

Maria T. Gonzalez, Chief Auditor
Office of Management and Compliance Audits

SUBJECT: REVIEW OF AUDITED FINANCIAL STATEMENTS FOR 26 OF 130 CHARTER SCHOOLS AND THREE (3) COMMUNITY BASED ORGANIZATIONS (CBOs) OPERATING DURING THE FISCAL YEAR ENDED JUNE 30, 2018

COMMITTEE: FISCAL ACCOUNTABILITY AND GOVERNMENT RELATIONS

LINK TO STRATEGIC BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES

At its February 5, 2019, meeting, the School Board Audit and Budget Advisory Committee (the Committee or ABAC) were presented with the June 30, 2018, certified financial statements of the following 26 charter schools and three Community Based Organizations (CBOs) and recommended their transmission to the School Board.

REVISED

Twenty-Six Charter Schools

- AcadeMir Charter Schools, Inc. dba AcadeMir Charter School Middle
- AcadeMir Charter Schools, Inc. dba AcadeMir Charter School Prep.
- AcadeMir Charter Schools, Inc. dba AcadeMir Charter School West
- AcadeMir Charter Schools, Inc. dba AcadeMir Preparatory Academy
- Arts Academy of Excellence
- Academy of Arts & Minds Charter High School (Bridgeprep BAM)
- Bridgeprep Academy Charter School
- Bridgeprep Academy Interamerican
- Bridgeprep Academy of Greater Miami Charter School
- Bridgeprep Academy of Village Green Charter School
- C. G. Bethel High School fka Mavericks High of North Miami-Dade Co.
- Chambers High School fka Mavericks High of South Miami-Dade Co.
- Excelsior Academies, Inc. dba Excelsior Charter Academy
- Excelsior Academies, Inc. dba Excelsior Language Academy of Hialeah
- Pinecrest Academy (North Campus)
- Pinecrest Academy (South Campus)
- Pinecrest Cove Academy
- Pinecrest Glades Academy
- Pinecrest Glades Preparatory Academy Middle High School
- Pinecrest Preparatory Academy
- Pinecrest Preparatory Academy Charter High School
- Pinecrest Preparatory Academy Charter Middle School
- Sports Leadership and Management (SLAM) Charter Middle School
- Sports Leadership and Management (SLAM) Charter Middle School - North Campus
- Sports Leadership and Management Academy
- Stellar Leadership Academy, Inc.

Of the 26 charter schools listed above, 23 were free of significant fiscal issues, while three disclosed fiscal concerns. Specifically, at *Arts Academy of Excellence* and according to the external audit firm, the School met the definition of a deteriorating financial condition pursuant to Section 218.39(5)(b), Florida Statutes. The School has been notified of this condition and has commenced development of a corrective action plan. At Chambers High School and C.G. Bethel High School, the external auditors identified a deficiency in the internal controls which they determined to be a material weakness. Specifically, they noted that federal funds were received by the former management company on behalf of Chambers High School and C.G. Bethel High School, but not advanced to the school.

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Three Community Based Organizations (CBOs)

- AMIkids
- PACE Center for Girls, Inc. and Affiliates
- Richmond-Perrine Optimist Club, Inc.

All three CBOs were found to be financially sound.

A copy of the Compact Disk (CD) containing the financial statements was placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center. Additional copies will be provided upon request. The audited financial statements may be viewed at http://mca.dadeschools.net/Reports/Charter_CBO_Reports/Charter_CBO_FYE18a.html.

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RECOMMENDED: That the School Board of Miami-Dade County, Florida, receive and file the Review of Audited Financial Statements for 26 of 130 Charter Schools and Three (3) Community Based Organizations (CBOs) Operating During the Fiscal Year Ended June 30, 2018.

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