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Office of Management and Compliance Audits

**SUBJECT: REVIEW OF AUDITED FINANCIAL STATEMENTS FOR 21 OF  
130 CHARTER SCHOOLS 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 May 14, 2019, meeting, the School Board Audit and Budget Advisory Committee (the Committee or ABAC) was presented with the June 30, 2018, certified financial statements of 21 charter schools and transmitted them to the School Board.

Twenty-One Audited Financial Statements:

- Academy for International Education Charter School
- Beacon College Prep Charter School
- City of Hialeah Education Academy, Inc.
- Doral Academy Charter Middle School
- Doral Academy High School
- Doral Academy of Technology
- Doral Performing Arts and Entertainment Academy
- Downtown Doral Charter Elementary School, Inc.
- Early Beginnings Academy
- Highly Inquisitive & Versatile Education (HIVE) Preparatory School
- Just Arts and Management Charter Middle School
- Keys Gate Charter High School
- Keys Gate Charter School
- Miami Arts, Inc. Charter School
- Miami Shores Village Charter School Authority d/b/a Doctors Charter School of Miami Shores
- Renaissance Elementary Charter School
- Renaissance Middle Charter School
- South Florida Autism Charter Schools, Inc.
- The Doral Academy
- The Miami Boarding School, Inc. d/b/a The Seed School of Miami
- True North Classical Academy Charter School

One Charter School Closing:

- Florida International Academy

This is the last group of charter schools to be presented to the ABAC this year. These are the certified financial statements of 21 charter schools for the fiscal year ended June 30, 2018. Not included in this group is one charter school that closed at the end of FY 2017-18 and the certified financial statements have not been submitted to the District. The audit is pending. According to the school representatives, they are trying to obtain funds to hire an external auditor to perform the audit.

Of the 21 charter schools in this group, 14 did not disclose any financial issues. Regarding the remaining seven charter schools, although not meeting the condition of a financial emergency or a deteriorating financial condition, six experienced a deficit net position.

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In addition, three of these six charter schools received a management letter finding regarding: 1) documentation not presented to the external auditors as well as the matter of the deficit fund balance; 2) issues with the documentation and authorization of certain journal entries that have not been fully corrected as of this audit; or 3) the fact that the school reported a deficit net position. The remaining school did not disclose issues with the financial statements; however, the external auditor included a management letter finding because of missing and unsigned cash collection forms in the deposit process, and these forms not always reconciling to the bank deposit receipt.

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/CCBO\\_FYE18.html](http://mca.dadeschools.net/Reports/Charter_CBO_Reports/CCBO_FYE18.html)

**RECOMMENDED:** That the School Board of Miami-Dade County, Florida, receive and file Review of Audited Financial Statements for 21 of 130 Charter Schools Operating During the Fiscal Year Ended June 30, 2018.

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