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Office of Management and Compliance Audits

**SUBJECT: REVIEW OF AUDITED FINANCIAL STATEMENTS FOR 50 OF 140
CHARTER SCHOOLS OPERATING DURING THE FISCAL YEAR
ENDED JUNE 30, 2020**

COMMITTEE: FISCAL ACCOUNTABILITY AND GOVERNMENT RELATIONS

**LINK TO STRATEGIC
BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES**

At its February 2, 2021, meeting, the School Board Audit and Budget Advisory Committee (the Committee or ABAC) will be presented with the June 30, 2020, certified financial statements of the following 50 charter schools:

- Academy for International Education Charter School
- Academy for International Education Upper Charter School for Science and Technology
- Archimedean Academy
- Archimedean Middle Conservatory
- Archimedean Upper Conservatory
- Arts Academy of Excellence, Inc.
- Aventura City of Excellence School
- BridgePrep Academy Charter School
- BridgePrep Academy Interamerican
- BridgePrep Academy of Greater Miami Charter School
- BridgePrep Academy of North Miami Beach Charter School
- BridgePrep Academy of Village Green Charter School
- Coral Reef Montessori Academy Charter School, Inc.
- Don Soffer Aventura High School
- Downtown Doral Charter Elementary School, Inc.
- Downtown Doral Charter Upper School, Inc.
- iMater Academy
- iMater Academy Middle School
- iMater Preparatory Academy High School
- Keys Gate Charter High School
- Keys Gate Charter School
- Mater Academy
- Mater Academy at Mt. Sinai
- Mater Academy Bay
- Mater Academy Bay High School
- Mater Academy Bay Middle
- Mater Academy East Charter High School
- Mater Academy East Charter Middle School
- Mater Academy East Charter School
- Mater Academy High School
- Mater Academy Lakes High School
- Mater Academy Lakes Middle School
- Mater Academy Miami Beach
- Mater Academy Middle School
- Mater Academy of International Studies
- Mater Academy Virtual Middle High
- Mater Gardens Academy
- Mater Grove Academy
- Mater International Academy
- Mater International Preparatory
- Mater Performing Arts & Entertainment Academy
- Mater Preparatory Academy
- Miami Arts, Inc.
- Renaissance Elementary Charter School
- Renaissance Middle Charter School
- South Florida Autism Charter Schools, Inc.
- The Miami Boarding School, Inc. dba The Seed School of Miami
- True North Classical Academy Charter School
- True North Classical Academy High School
- True North Classical Academy South

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Of the 50 charters schools listed in the preceding table, 33 charter schools appeared to be free of significant fiscal issues. The certified financial statements of the remaining 17 charter schools disclosed that, although none is meeting a condition of financial emergency or a deteriorating financial condition, these include charter schools with fiscal issues of different magnitudes, 15 of which involve Management Letter Finding(s), a Deficit Fund Balance and/or a Deficit Net Position. We have analyzed and are satisfied with the School's corrective actions taken or planned to address the identified conditions. However, these are being presented to the ABAC for purposes of placing these issues on the record and for future OMCA monitoring and follow-up.

The School Board Audit and Budget Advisory Committee will review these financial statements at its February 2, 2021, meeting to consider their transmission to the School Board.

Copies of these financial statements will be distributed and placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center.

The financial statements may be accessed at:

http://mca.dadeschools.net/Reports/Charter_CBO_Reports/Charter_CBO_FYE20.html

RECOMMENDED: That the School Board of Miami-Dade County, Florida, receive and file the Review of Audited Financial Statements for 50 of 140 Charter Schools Operating During the Fiscal Year Ended June 30, 2020.

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