

Jon Goodman, Chief Auditor
Office of Management and Compliance Audits

**SUBJECT: REVIEW OF AUDITED FINANCIAL STATEMENTS FOR 37 OF 139
CHARTER SCHOOLS OPERATING DURING THE FISCAL YEAR
ENDED JUNE 30, 2021**

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

LINK TO STRATEGIC PLAN: EFFECTIVE & SUSTAINABLE OPERATIONAL PRACTICES

At its February 1, 2022, meeting, the School Board Audit and Budget Advisory Committee (the Committee or ABAC) were presented with the June 30, 2021, certified financial statements of the following 37 charter schools:

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- Doral International Academy of Math and Science
- Everglades Preparatory Academy
- Everglades Preparatory High School
- Mater Academy Bay Middle
- Palm Glades Preparatory Academy
- Palm Glades Preparatory High School
- SLAM Academy High School (North Campus)
- Somerset Academy
- Somerset Academy at Silver Palms
- Somerset Academy Bay
- Somerset Academy Bay Middle School
- Somerset Academy Charter Elementary School (South Homestead)
- Somerset Academy Charter High School
- Somerset Academy Charter High School (South Homestead)
- Somerset Academy Charter Middle School
- Somerset Academy Charter Middle School (South Homestead)
- Somerset Academy Elementary School (South Miami Campus)
- Somerset Academy Kendall
- Somerset Academy Middle School (South Miami Campus)
- Somerset Academy Silver Palms at Princeton
- Somerset Academy Virtual Middle High School
- Somerset Arts Academy
- Somerset Gables Academy
- Somerset Oaks Academy
- Somerset Palms Academy
- Somerset Preparatory Academy (Homestead)
- Somerset Preparatory Academy High (Homestead)
- Somerset Preparatory Academy Middle (Homestead)
- Somerset Preparatory Academy Sunset
- Sports Leadership and Management (SLAM) Charter Middle School
- Sports Leadership and Management (SLAM) Charter Middle School North Campus
- Sports Leadership Arts Management Charter High School f/k/a Sports Leadership and Management Academy
- Summerville Advantage Academy
- The Charter School at Waterstone
- True North Classical Academy
- True North Classical Academy High School
- True North Classical Academy South

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Of the 37 charter schools listed in the preceding table, 31 charter schools were determined to be free of significant fiscal issues. The remaining six charter schools had a Deficit Fund Balance of which one contains a Deficit Net Position for the fiscal year ended June 30, 2021. None of the schools were determined to be in a deteriorating financial condition or a financial emergency.

The School Board Audit and Budget Advisory Committee reviewed these financial statements at its February 1, 2022, and recommended transmission to the School Board.

Copies of these financial statements were 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_FYE21.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 37 of 139 Charter Schools Operating During the Fiscal Year Ended June 30, 2021.

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