

Jon Goodman, Chief Auditor
Office of Management and Compliance Audits

**SUBJECT: AUDITED FINANCIAL STATEMENTS OF MAGNET
EDUCATIONAL CHOICE ASSOCIATION (MECA), INC., FOR
THE FISCAL YEAR ENDED JUNE 30, 2021 AND INDEPENDENT
AUDITORS REPORT**

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

**LINK TO STRATEGIC
PLAN: EFFECTIVE & SUSTAINABLE OPERATIONAL PRACTICES**

The financial statements of Magnet Educational Choice Association (MECA) were audited by the external audit firm of HLB Gravier, LLP, Certified Public Accountants. MECA is a private not-for-profit association organized and operated as a Miami-Dade County School Board's direct-support organization. The financial statement audit is required by State Board of Education Rule 6A-1.0013, Section 1001.453, Florida Statutes, and School Board Policy 9215.

In the audit report, the external auditors concluded that the financial statements present fairly, in all materials respects, the financial position of MECA as of June 30, 2021. At June 30, 2021, MECA reported total revenues of \$197,930. This total represents a decrease of approximately \$232,747 when compared to total revenues reported at the end of the 2019-2020 fiscal year, or \$430,677. Also, at June 30, 2021, MECA reported total net assets of \$351,090. This total represents an increase of approximately \$5,815 when compared to total net assets reported at the end of the 2019-2020 year, or \$345,275.

According to the *Management Letter and Schedule of Audit Findings and Responses*, during this audit, the external auditors cited three findings and corresponding recommendations. The three reported consisted of control deficiencies or non-compliance regarding the fiscal management of MECA. Two of those findings had been cited in previous years but not fully corrected. The causes cited for these include limited availability of resources and a decline in revenue. MECA Management concurred with all recommendations. The MECA Board has not been able to identify a successor to the current Executive Director who has been working on a part-time basis and has been planning to retire for multiple years.

The School Board Audit and Budget Advisory Committee reviewed these financial statements at its March 8, 2022, meeting 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/AuditCommittee/AC_March_8_2022/Item4Button1.pdf

RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and file the Audited Financial Statements of Magnet Educational Choice Association (MECA), Inc., for the Fiscal Year Ended June 30, 2021 and Independent Auditors Report.

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