

Jon Goodman, Chief Auditor
Office of Management and Compliance Audits

SUBJECT: REVIEW OF AUDITED FINANCIAL STATEMENTS FOR THE LAST 39 OF 139 CHARTER SCHOOLS AND FOUR OF FIVE COMMUNITY-BASED ORGANIZATIONS (CBOs) OPERATING DURING THE FISCAL YEAR ENDED JUNE 30, 2021

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

LINK TO STRATEGIC

PLAN: EFFECTIVE & SUSTAINABLE OPERATIONAL PRACTICES

At its May 10, 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 39 charter schools and four of the five CBOs.

REVISED

Thirty-nine Charter Schools

- Academir Charter Schools, Inc. dba Academir Charter School Middle
- Academir Charter Schools, Inc. dba Academir Charter School of Math and Science
- Academir Charter Schools, Inc. dba Academir Charter School Preparatory
- Academir Charter Schools, Inc. dba Academir Charter School West
- Academir Charter Schools, Inc. dba Academir Preparatory Academy
- Alpha Charter of Excellence, Inc.
- Arts Academy of Excellence, Inc.
- Beacon College Prep Elementary School
- Beacon College Prep Middle 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.
- Early Beginnings Academy
- Excelsior Academies, Inc. dba Excelsior Prep Charter of Miami Gardens
- Excelsior Academies, Inc. dba Excelsior Prep Charter School of Hialeah
- Florida High School For Accelerated Learning - Greater Miami Campus, Inc. dba North Gardens High School
- Florida High School For Accelerated Learning - Miami Campus, Inc. dba Green Springs High School
- Florida High School For Accelerated Learning - Miami-Dade Campus, Inc. dba North Park High School
- Highly Inquisitive & Versatile Education (HIVE) Preparatory School
- Keys Gate Charter High School
- KIPP Miami, Inc.
- Lincoln-Marti Charter Schools, Inc. - Charter High School of the Americas
- Lincoln-Marti Charter Schools, Inc. - Charter High School of the Americas - Florida City Campus
- Lincoln-Marti Charter Schools, Inc. - Hialeah Campus Charter School
- Lincoln-Marti Charter Schools, Inc. - International Campus Charter School
- Lincoln-Marti Charter Schools, Inc. - Little Havana Campus Charter School
- Miami Community Charter High School
- Miami Community Charter Middle School
- Miami Community Charter School
- Miami Shores Village Charter School Authority dba Doctors Charter School of Miami Shores
- Phoenix Academies of Excellence, Inc. dba Phoenix Academy of Excellence Central
- Phoenix Academies of Excellence, Inc. dba Phoenix Academy of Excellence North
- Stellar Leadership Academy, Inc.
- The Downtown Miami Charter School, Inc.
- Youth Co-Op Charter School
- Youth Co-Op Preparatory High School

Four Community-Based Organizations (CBOs)

- AMIkids Miami-Dade, Inc.
- Pace Center for Girls, Inc. and Affiliates
- Path Academy (Specialized Education of Florida, Inc.)
- Richmond-Perrine Optimist Club, Inc.

It is important to disclose that none of the 39 charter schools in this group met a condition of a financial emergency or a deteriorating financial condition as of June 30, 2021, and therefore no formal corrective or oversight action is mandated by Section 1002.345, Florida Statutes.

Of the 39 charter schools in this group, 36 were free of significant fiscal issues. The certified financial statements of the remaining 3 charter schools disclosed two schools with fiscal issues, one of which is voluntarily terminating its charter in June 2022. The remaining school had a finding noted in its Management Letter, which was also listed as a significant deficiency on the Independent Auditor's Report on Internal Control Over Financial Reporting. School management agrees with the finding and will develop additional procedures to address this condition.

Also, we are presenting four of five CBOs with various years ending in 2021. Two of the CBOs were found to be financially sound. The other two CBOs ended their contractual relationship with the District. One of these CBOs had fiscal concerns and the other one had two Management Letter findings. The fifth CBO has not yet provided its audited financial statements as of December 31, 2021. As stipulated in their contract with the District, these audited financial statements are due 90 days after the fiscal year end which is March 31st. The District issued this CBO a letter of non-compliance on April 20, 2022.

The School Board Audit and Budget Advisory Committee reviewed these financial statements at its May 10, 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.

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The audited financial statements may be viewed at:

http://mca.dadeschools.net/Reports/Charter_CBO_Reports/Charter_CBO_FYE21.html

RECOMMENDED: That the School Board of Miami-Dade County, Florida, receive and file the Review of Audited Financial Statements for the last 39 of 139 Charter Schools During the Fiscal Year Ended June 30, 2021 and Four of the Five Community-Based Organizations (CBOs) Operating During the Various Fiscal Year Ended in 2021.

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