

Jon Goodman, Chief Auditor
Office of Management and Compliance Audits

SUBJECT: REVIEW OF THE AUDITED FINANCIAL STATEMENTS FOR ONE OF THE FIVE COMMUNITY-BASED ORGANIZATIONS (CBOs)

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

LINK TO STRATEGIC

PLAN: EFFECTIVE & SUSTAINABLE OPERATIONAL PRACTICES

At its July 19, 2022 meeting, the School Board Audit and Budget Advisory Committee (the Committee or ABAC) was presented with the audited financial statements for the last of the five District CBOs with various fiscal years ending in 2021. Acceleration Academies, LLC (AA) provided the District its parent company's audited financial statements subsequent to the stipulated deadline. The parent company, We Work for Kids, LLC., is not the legal entity that has a contractual relationship with the District. However, upon request, the external auditors added supplemental schedules to its audited financial statements disclosing AA's balance sheet and income statement information. We found AA to have an operating surplus for this fiscal period and a total member's equity with a positive balance as of December 31, 2021.

The ABAC reviewed these financial statements at its July 19, 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 audited financial statements may be viewed at:

https://mca.dadeschools.net/Reports/Charter_CBO_Reports/Charter_CBO_FYE21.asp

RECOMMENDED: That the School Board of Miami-Dade County, Florida, receive and file the Review of the Audited Financial Statements for One of the Five Community-Based Organizations (CBOs).