

Jon Goodman, Chief Auditor
Office of Management and Compliance Audits

**SUBJECT: AUDITED FINANCIAL STATEMENTS AND INDEPENDENT
AUDITOR’S REPORT OF THE FOUNDATION FOR NEW
EDUCATION INITIATIVES, INC. FOR THE YEAR ENDED JUNE
30, 2024**

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

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

The financial statements of the Foundation for New Education Initiatives, Inc. (the “Foundation”) for the year ended June 30, 2024, were audited by the external audit firm of Verdeja and Alvarez, Certified Public Accountants and Advisors. The Foundation’s annual audit is required by State Board of Education Rule 6A-1.0013 and pursuant to Florida Statute 1.001.453 and School Board Policy 9215.

In the independent auditor’s report, the external auditor concluded that, in their opinion, “...the financial statements...present fairly, in all material respects, the financial position of the Foundation as of June 30, 2024, and the changes in net assets, cash flows and functional expenses for the year then ended in accordance with accounting principles generally accepted in the United States of America.” This language constitutes an unmodified opinion, which is the strongest opinion that can be assigned to a financial statement audit.

As of June 30, 2024, the Foundation’s financials reported total net assets of approximately \$1.9 million, which represents an increase from the prior year of approximately \$150,000 or close to 8 percent. In addition, total revenues reported at June 30, 2024, were approximately \$5.4 million, of which 65 percent was generated from local grant funds.

Total program services expenditures (intended to enhance educational and cultural experiences of students) amounted to approximately \$4.7 million, or 89 percent of total expenditures; while expenditures for supporting services (which included general/administrative and fundraising) were approximately \$564,000, or 11 percent of total expenditures.

The School Board Audit and Budget Advisory Committee will review these financial statements at its February 4, 2025, meeting and recommend transmission to the School Board.

The 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:

[Audited Financial Statements - Foundation for New Education Initiatives, Inc.](#)

RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and file the Audited Financial Statements and Independent Auditor's Report of the Foundation for New Education Initiatives, Inc. for the Year Ended June 30, 2024.

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