



Miami-Dade County Public Schools

giving our students the world

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October 11, 2012

Mr. Luis Calderon, Chairperson
Oxford Academy of Miami, Inc.
lcalderon@pnb.com

Ms. Angela Klinedinst, Principal
aklinedinst@dadeschools.net

DELIVERY VIA ELECTRONIC MAIL

**RE: QUESTIONS AND CONCERNS REGARDING THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012**

Dear Mr. Calderon and Ms. Klinedinst:

As part of the sponsoring School Board's oversight responsibilities pursuant to section 1002.33, Florida Statutes, we have reviewed the June 30, 2012 audited financial statements for Oxford Academy of Miami and have the following questions and concerns:

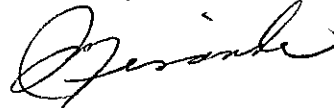
- The School's external auditors opined that the School is in a state of deteriorating condition pursuant to Sections 10.854 and 10.855, Rules of the Auditor General (page 17). The School's Fund Balance declined during the year by \$55,944 to a Fund Balance deficit of \$(55,341) and its Net Assets declined by \$115,944 to a Net Assets deficit of \$(115,341) as of June 30, 2012. Its current ratio was .35. Also, the school had a large unfavorable budget variance in its Net Change in Fund Balance for fiscal year 2011-12 (page 15). Please provide a current Budgeted Statement of Revenues, Expenditures and Changes in Fund Balance, and a current Budgeted Statement of Net Assets for fiscal year 2012-13, and respond to our concern as to the School's financial stability for future operation as a charter school.

Please respond to us in writing by Monday October 29, 2012.

Please note that the referenced school(s) will not be considered for capital outlay disbursement until these concerns are adequately satisfied. Subsequent to receipt of your response to these inquiries, you will be required to appear before the Capital Outlay Plan Review Committee (COPRC) for final determination of eligibility for capital outlay funds. The office of Charter School Operations will contact you with the details of the COPRC meeting.

Should you have any questions, you may contact me at 305-995-1314 (JMiranda2@dadeschools.net) or Mr. Jon Goodman at 305-995-1323 (jgoodman@dadeschools.net).

Sincerely,



Julio C. Miranda, CPA, CFE
Assistant Chief Auditor
Management and Compliance Audits

JCM:lh
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cc: Mr. Jose F. Montes de Oca
Mr. Walter J. Harvey
Dr. Daniel Tosado
Dr. Richard H. Hinds
Ms. Milagros R. Fornell
Dr. Helen S. Blanch
Ms. Judith M. Marte
Ms. Connie Pou
Ms. Melinda L. McNichols
Ms. Tiffanie A. Pauline
Mr. Jon Goodman
Mr. Jorge De La Torre, jdelatorre@ksdt-cpa.com