

**SANDOR WIENER SCHOOL  
OF OPPORTUNITY, NORTH**  
(A COMPONENT UNIT OF THE PUBLIC SCHOOL  
BOARD OF MIAMI-DADE COUNTY, FLORIDA)

**BASIC FINANCIAL STATEMENTS  
AND ADDITIONAL INFORMATION**

June 30, 2009

SANDOR WIENER SCHOOL OF OPPORTUNITY, NORTH  
BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION  
June 30, 2009

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# BASIC FINANCIAL STATEMENTS



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**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Sandor Wiener School of Opportunity, North  
Miami, Florida

We have audited the accompanying basic financial statements of the governmental activities and the General Fund of Sandor Wiener School of Opportunity, North (a component unit of the Public School Board of Miami-Dade County, Florida and a department of Sandor Wiener School of Opportunity, Inc.), as of and for the year ended June 30, 2009, which collectively comprise the School's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of Sandor Wiener School of Opportunity, North's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the financial statements of Sandor Wiener School of Opportunity, North, a department of Sandor Wiener School of Opportunity, Inc., are intended to present the financial position and changes in financial position of only that portion of the governmental activities and the General Fund of Sandor Wiener School of Opportunity, Inc., that is attributable to the transactions of Sandor Wiener School of Opportunity, North. They do not purport to, and do not, present fairly the financial position of Sandor Wiener School of Opportunity, Inc. as of June 30, 2009, and its change in financial position or budgetary comparison, where applicable, for the year ended June 30, 2009, in conformity with accounting principles generally accepted in the United States of America.

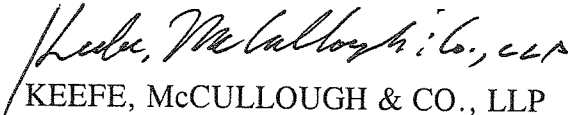
In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the General Fund of Sandor Wiener School of Opportunity, North as of June 30, 2009, and the change in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Sandor Wiener School of Opportunity, North

In accordance with Government Auditing Standards, we have also issued our report dated August 27, 2009 on our consideration of Sandor Wiener School of Opportunity, North's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 3 through 6 is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplemental information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the School's basic financial statements. The budgetary comparison schedule - General Fund on page 18 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

  
KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida  
August 27, 2009

# MANAGEMENT'S DISCUSSION AND ANALYSIS

**SANDOR WIENER SCHOOL OF OPPORTUNITY, NORTH**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2009

Our discussion and analysis of Sandor Wiener School of Opportunity, North's (the "School") financial performance provides an overview of the School's financial activities for the years ended June 30, 2009 and 2008. Please read it in conjunction with the School's financial statements which immediately follow this discussion.

## **FINANCIAL HIGHLIGHTS**

The following are the highlights of financial activity for the year ended June 30, 2009:

- The School's total liabilities exceeded its assets at June 30, 2009 by \$ 56,618, a net assets deficit.
- The School's total revenues were \$ 790,187, \$ 551,911 from FTE revenues, \$ 233,676 from operating grants and contributions, and \$ 4,600 from donations. The School's expenses for the year were \$ 780,450. Net assets increased by \$ 9,737.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the School's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements. This report also contains other required supplemental information in addition to the basic financial statements.

### Government-Wide Financial Statements:

The government-wide financial statements, which consists of the following two statements, are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private-sector business.

The statement of net assets (deficit) presents information on all the School's assets and liabilities, with the difference between the two reported as net assets (deficit). Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

The statement of activities presents information showing how the School's net assets (deficit) changed during the year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 7 and 8 of this report.

### Fund Financial Statements:

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School only has one category of funds - governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the year. Such information may be useful in evaluating the School's near-term financing requirements.

**SANDOR WIENER SCHOOL OF OPPORTUNITY, NORTH**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
 June 30, 2009

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and change in fund balance (deficit) provide reconciliations to facilitate this comparison between governmental funds and governmental activities.

The governmental fund financial statements can be found on pages 9 and 10 of this report.

Notes to basic financial statements:

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 11 through 17 of this report.

Other information:

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information concerning the School's General Fund adopted budget to actual results. Required supplemental information can be found on page 17 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net assets may serve over time as a useful indicator of financial position. The following table reflects the condensed government-wide statements of net assets (deficit) as of June 30, 2009 and 2008:

Sandor Wiener School of Opportunity, North Statements of Net Assets (Deficit)			
		2009	2008
CURRENT ASSETS	\$	53,006	\$ 90,027
NONCURRENT ASSETS		10,076	11,476
Total assets		63,082	101,503
LIABILITIES		119,700	167,858
NET ASSETS (DEFICIT):			
Invested in capital assets		10,076	11,476
Unrestricted (deficit)		(66,694)	(77,831)
Total net assets (deficit)	\$	(56,618)	\$ <span style="border-bottom: 3px double black;">(66,355)</span>



**SANDOR WIENER SCHOOL OF OPPORTUNITY, NORTH**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
 June 30, 2009

A portion of the School's net assets (deficit) reflects its investment in capital assets, less any related outstanding debt used to acquire those assets (if any). The School uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the School's investment in its capital assets is reported net of related debt (if any), it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Resources that are subject to external restrictions on how they may be used are classified as restricted assets. As of June 30, 2009 and 2008, the School had no restricted assets.

As reflected below, net assets (deficit) increased \$ 9,737 as summarized in the following table:

Sandor Wiener School of Opportunity, North Statements of Changes in Net Assets (Deficit)				
		<u>2009</u>		<u>2008</u>
<b>REVENUES:</b>				
General revenues	\$	556,511	\$	347,144
Program revenues:				
Operating grants and contributions		<u>233,676</u>		<u>252,358</u>
Total revenues		<u>790,187</u>		<u>599,502</u>
<b>EXPENSES:</b>				
Instruction		497,940		519,885
Operation of facility		81,463		90,695
Pupil transportation services		46,730		47,350
Administration		81,399		28,388
Fiscal services		<u>72,918</u>		<u>27,208</u>
Total expenses		<u>780,450</u>		<u>713,526</u>
Changes in net assets (deficit)		9,737		(114,024)
<b>NET ASSETS (DEFICIT), beginning of year</b>		<u>(66,355)</u>		<u>47,669</u>
<b>NETASSETS (DEFICIT), end of year</b>	\$	<u><u>(56,618)</u></u>	\$	<u><u>(66,355)</u></u>

**FINANCIAL ANALYSIS OF THE SCHOOL'S FUND**

As noted earlier, the School uses fund accounting to maintain control over resources that have been segregated for specific activities or objectives. The focus of the School's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the School's financing requirements. In particular, unreserved fund balance (deficit) may serve as a useful measure of the School's net resources available for spending at the end of the fiscal year.

As of the end of the year 2009, the School's governmental fund reported a deficit fund balance of \$ 66,694.

**SANDOR WIENER SCHOOL OF OPPORTUNITY, NORTH**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
June 30, 2009

**GENERAL FUND BUDGETARY HIGHLIGHTS**

There were no amendments to the June 30, 2009 budgeted revenues and expenditures for the year. Actual revenues and expenditures exceeded the budgeted amounts for the year ended June 30, 2009 as the School was originally budgeted for twenty-five students and thirty-one were enrolled during the year.

**CAPITAL ASSET ADMINISTRATION**

The School's investment in capital assets as of June 30, 2009 amounts to \$ 10,076 net of accumulated depreciation. This investment in capital assets is composed of furniture and equipment and computer equipment. A more detailed analysis is provided in Note 5 on page 15.

**ECONOMIC FACTORS**

Facts, decisions, or conditions that are expected to have a significant effect on the financial position or results of operations of the School in the year 2009/2010 include:

- Results of increased student enrollment are expected to increase revenue to the program while other fixed costs remain constant.
- An adjustment of students' matrix levels performed by MDCPS will continue to reflect additional funding in the School's FEFP distribution.
- Conversion of our accounting system to a "fund accounting system" enabling increased monitoring and control of our funding sources and expenditures.
- Continue maximizing our quality of services while maintaining our fixed costs low.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of Sandor Wiener School of Opportunity, North's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Sandor Wiener School of Opportunity, Inc., 5555 Biscayne Boulevard, 3rd Floor; Miami, Florida 33137.

SANDOR WIENER SCHOOL OF OPPORTUNITY, NORTH  
STATEMENT OF NET ASSETS (DEFICIT)  
June 30, 2009

A S S E T S

CURRENT ASSETS:

Cash	\$	15,522
Accounts receivable		33,402
Prepaid expenses		<u>4,082</u>
Total current assets		<u>53,006</u>

NONCURRENT ASSETS:

Capital assets, depreciable		170,780
Less: accumulated depreciation		<u>(160,704)</u>
Total noncurrent assets		<u>10,076</u>
Total assets		<u>63,082</u>

L I A B I L I T I E S   A N D   N E T   A S S E T S   ( D E F I C I T )

LIABILITIES:

Accounts payable		25,654
Accrued liabilities		35,864
Due to related parties		<u>58,182</u>
Total liabilities		<u>119,700</u>

CONTINGENCIES AND COMMITMENTS (Note 6)

-

NET ASSETS (DEFICIT):

Invested in capital assets		10,076
Unrestricted (deficit)		<u>(66,694)</u>
Total net assets (deficit)	\$	<u><u>(56,618)</u></u>

The accompanying notes to basic financial statements are an integral part of these statements.

SANDOR WIENER SCHOOL OF OPPORTUNITY, NORTH  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2009

		Program Revenues			Governmental Activities
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Assets (Deficit)
<b>FUNCTIONS/PROGRAMS:</b>					
Governmental activities					
Instruction	\$ 497,940	\$ -	\$ 233,676	\$ -	\$ (264,264)
Operation of facility	81,463	-	-	-	(81,463)
Pupil transportation services	46,730	-	-	-	(46,730)
Administration	81,399	-	-	-	(81,399)
Fiscal services	<u>72,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(72,918)</u>
 Total governmental activities	 \$ <u>780,450</u>	 \$ <u>-</u>	 \$ <u>233,676</u>	 \$ <u>-</u>	 <u>(546,774)</u>
 General revenues:					
FTE nonspecific revenues					551,911
Donations					<u>4,600</u>
					 Total general revenues <u>556,511</u>
					 Change in net assets (deficit) <u>9,737</u>
					 Net assets (deficit), July 1, 2008 <u>(66,355)</u>
					 Net assets (deficit), June 30, 2009 \$ <u>(56,618)</u>

The accompanying notes to basic financial statements are an integral part of these statements.

SANDOR WIENER SCHOOL OF OPPORTUNITY, NORTH  
BALANCE SHEET - GOVERNMENTAL FUND  
June 30, 2009

		General Fund
<b>A S S E T S</b>		
<b>ASSETS:</b>		
Cash	\$	15,522
Accounts receivable		33,402
Prepaid expenditures		4,082
Total assets	\$	53,006
<b>L I A B I L I T I E S   A N D   F U N D   B A L A N C E   ( D E F I C I T )</b>		
<b>LIABILITIES:</b>		
Accounts payable	\$	25,654
Accrued liabilities		35,864
Due to related parties		58,182
Total liabilities		119,700
<b>CONTINGENCIES AND COMMITMENTS (Note 6)</b>		
		-
<b>FUND BALANCE (DEFICIT):</b>		
Reserved for prepaid expenditures		4,082
Unreserved		(70,776)
Total fund balance (deficit)		(66,694)
Total liabilities and fund balance (deficit)	\$	53,006
<b>RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET ASSETS (DEFICIT):</b>		
Governmental fund balance (deficit), page 10:	\$	(66,694)
Amounts reported for governmental activities in the statement of net assets (deficit) are difference because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund.		
Cost of capital assets	\$	170,780
Accumulated depreciation		160,704
		331,484
<b>NET ASSETS (DEFICIT) OF GOVERNMENTAL ACTIVITIES, page 7</b>	<b>\$</b>	<b>264,790</b>

The accompanying notes to basic financial statements are an integral part of these statements.

SANDOR WIENER SCHOOL OF OPPORTUNITY, NORTH  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCE (DEFICIT) - GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2009

		<u>General Fund</u>
REVENUES:		
State sources	\$	520,558
Local sources		238,276
Federal sources		<u>31,353</u>
Total revenues		<u>790,187</u>
EXPENDITURES:		
Current:		
Instruction		497,940
Operation of facility		70,536
Pupil transportation services		46,730
Administration		81,399
Fiscal services		72,918
Capital outlay		<u>9,527</u>
Total expenditures		<u>779,050</u>
Change in fund balance (deficit)		11,137
FUND BALANCE (DEFICIT), July 1, 2008		<u>(77,831)</u>
FUND BALANCE (DEFICIT), June 30, 2009	\$	<u><u>(66,694)</u></u>
NET CHANGE IN FUND BALANCE (DEFICIT) - GOVERNMENTAL FUND	\$	11,137
<p>Amounts reported for governmental activities in the statement of activities are difference because:</p> <p>Governmental fund report capital outlays as expenditures; in the statement of activities these costs are allocated over their estimated useful lives as a provision for depreciation.</p>		
Cost of property and equipment purchased		9,527
Provision for depreciation		<u>(10,927)</u>
CHANGE IN NET ASSETS (DEFICIT) ON THE STATEMENT OF ACTIVITIES, PAGE 8	\$	<u><u>9,737</u></u>

The accompanying notes to basic financial statements are an integral part of these statements.

SANDOR WIENER SCHOOL OF OPPORTUNITY, NORTH  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2009

NOTE 1 - ORGANIZATION AND OPERATIONS

Sandor Wiener School of Opportunity, North (the "School") is a department of Sandor Wiener School of Opportunity, Inc., which is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act. The School is also a component unit of the Public School Board of Miami-Dade County, Florida. The School commenced operations in August 2002 in the City of Miami, and now offers classes for pre-kindergarten through eight grade. Thirty-one students were enrolled in classes when the school year ended in June 2009.

The financial statements of the School present only the balances, activity and disclosures related to the School. They do not purport to, and do not, present fairly the financial position of Sandor Wiener School of Opportunity, Inc. as of June 30, 2009, and its change in financial position or budgetary comparison for the year then ended in conformity with accounting principles generally accepted in the United States of America.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting entity:

The School operates under a charter granted by the sponsoring school district, the Public School Board of Miami-Dade County, Florida (the "District"). The current charter is effective until June 30, 2009, and may be renewed for an additional fifteen years by mutual written agreement between the School and the District. At the end of the term of the charter, the District may choose not to renew the charter under grounds specified in the charter in which case the District is required to notify the School in writing at least ninety days prior to the charter's expiration. During the term of the charter, the District may also terminate the charter if good cause is shown.

The School may also be financially accountable if an organization is fiscally dependent on the School regardless of whether the organization has a separately elected governing board, a governing board appointed by another government, or a jointly approved board. In addition, component units can be other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

As a result of evaluating the above criteria, management has determined that no component units exist for which the School is financially accountable which would require inclusion in the School's financial statements.

Basis of presentation:

Based on the contractual provisions within the School's contract with the Miami-Dade County Public School District and the provisions of the Florida Statutes, the School is presented as a governmental organization for financial reporting purposes.

Basic financial statements - government-wide statements:

The School's financial statements include both government-wide (reporting the School as a whole) and fund financial statements (reporting the School's major fund). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. All of the School's activities are classified as governmental activities.

SANDOR WIENER SCHOOL OF OPPORTUNITY, NORTH  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 June 30, 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In the government-wide statement of net assets (deficit), the governmental activities column is presented on a consolidated basis, if applicable, and is reported on a full accrual, economic resource basis, which recognizes all noncurrent assets and receivables as well as all noncurrent debt and obligations, if any. The School's net assets (deficit) are reported in three parts: invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. As of June 30, 2008, all of the School's net assets (deficit) were classified as:

Invested in capital assets	\$	10,076
Unrestricted (deficit)		<u>(66,694)</u>
Net assets (deficit)	\$	<u>(56,618)</u>

The government-wide statement of activities reports both the gross and net cost of each of the School's functions. The net costs, by function, are also supported by general revenues (unrestricted contributions, investment earnings, miscellaneous revenue, etc.). The statement of activities reduces gross expenses (including the provision for depreciation) by related program revenues, contributions, and operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

This government-wide focus is more on the ability to sustain the School as an entity and the change in the School's net assets (deficit) resulting from the current year's activities.

Basic Financial Statements - Fund Financial Statements:

The accounts of the School are organized on the basis of funds. The operations of the only fund is accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures.

The General Fund is employed in accounting for all the financial activities of the School. It is a governmental fund type and is used to account for all financial transactions of the School.

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Net assets:

Net assets are classified in three categories. The general meaning of each is as follows:

Invested in capital assets, net of related debt - represents the difference between the cost of capital assets, less accumulated depreciation reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets, if any.

Restricted net assets - consists of net assets with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.

Unrestricted - indicates that portion of net assets that do not meet the definition of restricted or invested in capital assets, net of related debt.



SANDOR WIENER SCHOOL OF OPPORTUNITY, NORTH  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund balance:

Fund balance is classified in two categories. The general meaning of each is as follows:

Reserved - indicates the portion of fund balance not available for appropriation in subsequent periods or legally segregated for a specific future use. These amounts do not represent available spendable resources.

Unreserved - indicates the portion of fund balance available for future appropriations.

Measurement focus and basis of accounting:

The basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. Governmental funds use the current financial resources measurement focus and the government-wide statement uses the economic resources measurement focus.

Governmental activity in the government-wide financial statements is presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The governmental fund financial statements are presented on the modified accrual basis of accounting under which revenue is recognized in the accounting period in which it becomes susceptible to accrual (i.e., when it becomes both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the current period is defined as sixty days.

Capital assets:

Capital assets purchased or acquired are capitalized at historical cost or estimated historical cost. Donated capital assets are valued at their estimated fair market value as of the date received. Additions, improvements, and other expenditures that significantly extend the useful life of an asset are capitalized and depreciated over the remaining useful lives of the related capital assets. Other costs for repairs and maintenance are expensed as incurred.

Depreciation on all assets is provided on a straight-line basis over the capital assets' estimated useful lives as follows:

Furniture and equipment	3-5 years
Computer equipment	5 years

Allowance for doubtful accounts:

Management of the School reviews the accounts receivable balances and provides an allowance for accounts which may be uncollectible. At June 30, 2009, management considers the accounts receivable to be fully collectible within the current accounting period and no allowance for doubtful accounts is considered necessary.

SANDOR WIENER SCHOOL OF OPPORTUNITY, NORTH  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2009

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Grant and contract revenue:

Grant and contract revenue is recognized when the allowable costs as defined by the individual grant or contract are incurred.

Compensated absences:

The School's policy allows certain employees to carry over three weeks of vacation per fiscal year. Unused sick leave benefits are not paid upon separation from service. No liability for compensated absences was recorded for the year ended June 30, 2009.

NOTE 3 - BUDGET

The School formally adopted a budget for the General Fund for the year ended June 30, 2009. The budget has been prepared in accordance with accounting principles generally accepted in the United States of America. A comparison of actual results of operations to the budgeted amounts for the General Fund is presented as required supplemental information.

NOTE 4 - DEPOSITS

At June 30, 2009, the total carrying amount of the School's cash balances was \$ 15,522. The bank balance at local depositories was \$ 43,050, for which the entire balance was insured by the FDIC.

State statutes require, and it is the School's policy, that all deposits be made into, and be held by, financial institutions designated by the treasurer of the State of Florida as qualified public depositories as defined by Chapter 280 of the Florida statutes. This statute requires that every qualified public depository institution maintain eligible collateral to secure the public entity's funds. The minimum collateral to be pledged by an institution, the collateral eligible for pledge, and reporting requirements of the qualified public depositor to the treasurer is defined by the statute. Collateral is pooled in a multiple qualified public depository institution pool with the ability to assess members of the pool should the need arise. The School's deposits are held in a qualified public depository. They are covered by the collateral pool, as the School has identified itself as a public entity at June 30, 2009.

**SANDOR WIENER SCHOOL OF OPPORTUNITY, NORTH**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
 June 30, 2009

**NOTE 5 - CAPITAL ASSETS**

A summary of changes in governmental capital assets is as follows:

	<u>Balance at July 1, 2008</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance at June 30, 2009</u>
Capital assets, depreciable:				
Furniture and equipment	\$ 135,067	\$ -	\$ -	\$ 135,067
Computer equipment	<u>26,186</u>	<u>9,527</u>	<u>-</u>	<u>35,713</u>
	<u>161,253</u>	<u>9,527</u>	<u>-</u>	<u>170,780</u>
Accumulated depreciation:				
Furniture and equipment	126,110	8,482	-	134,592
Computer equipment	<u>23,667</u>	<u>2,445</u>	<u>-</u>	<u>26,112</u>
	<u>149,777</u>	<u>10,927</u>	<u>-</u>	<u>160,704</u>
Net capital assets	\$ <u><u>11,476</u></u>	\$ <u><u>(1,400)</u></u>	\$ <u><u>-</u></u>	\$ <u><u>10,076</u></u>

The provision for depreciation for the year ended June 30, 2009, amounted to \$ 10,927. The School allocated 100% of the depreciation to the operation of the facility.

As part of the School's charter contract, all capital assets purchased with public funds will automatically revert to the District School Board upon the nonrenewal or termination of the contract.

**NOTE 6 - CONTINGENCIES AND COMMITMENTS**

Grant agreements:

The School received financial assistance from Federal and local governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and may be subject to audit by the grantor agencies. In accordance with OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and the Florida Single Audit Act, the School is not required to conduct "single audits" since the required threshold for Federal awards and state financial assistance is currently \$ 500,000 and the School did not exceed such threshold.

Lease commitment:

The School has an operating lease for the rental of its facility with monthly payments of \$ 3,793 through January 2010. The lease contains no renewal options. Total expense in connection with the facility lease amounted to approximately \$ 45,500 for the year ended June 30, 2009.

Future lease payments are approximately as follows:

<u>Year Ending June 30,</u>	
2010	\$ 26,500
Thereafter	\$ NONE

SANDOR WIENER SCHOOL OF OPPORTUNITY, NORTH  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2009

NOTE 7 - RELATED PARTY TRANSACTIONS

The School is related to Association for Retarded Citizens, South Florida, Inc. (the "Association") through common board members and management. During the year, the Association paid for various operating expenses on behalf of the School. In addition, the Association has charged the School an administrative fee in the amount of \$ 56,150 for support services related to the operation of the School. During the current year, the School made payments to the Association of \$ 50,000 related to prior year management fees. The Association also collects and remits certain Medicaid revenues earned by the School in the amount of \$ 5,920 for the year ended June 30, 2009. As of June 30, 2009, the School owed the Association \$ 88,298 relating to the transactions described above.

The School is also related to the Sandor Wiener School of Opportunity, South ("South") and it is operated under the same not-for-profit organization, Sandor Wiener School of Opportunity, Inc. When certain transactions are received by one school and relate to both schools, the amounts are allocated to the appropriate school. These types of transactions create a due to/from accounts payable/receivable to South. As of June 30, 2009, the School was due \$ 30,116 from South relating to those transactions.

NOTE 8 - INCOME TAXES

The School qualifies as a tax-exempt organization under Internal Revenue Code Section 501(c)(3), and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

NOTE 9 - RISK FINANCING

The School is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of assets and natural disasters. The School has obtained property insurance from commercial companies including, but not limited to, general liability and errors and omissions insurance. There have been no claims in excess of insurance coverage limits during the past year.

NOTE 10 - FUND AND NET ASSETS DEFICITS

The School currently reports a governmental fund deficit of \$ 66,694 and a net assets deficit of \$ 56,618. The deficits are primarily caused by administrative fees charged through a related party (Note 7). The School's s related party has the financial ability to forgive the amount due to them if necessary.

In addition, the School has seen an increase in enrollment for the 2009-2010 fiscal year, and has also experienced a modified reimbursement rate. These two factors led to the School having a positive change in net assets during the current fiscal year. Management has seen and continues to believe that these two additional factors will enable the School to be a viable operating entity capable of sustaining itself. Additional factors contributing to a positive financial outlook include:

- School management has joined a statewide approved not-for-profit insurance trust which has resulted in additional savings.
- School continues to make improvements by looking for opportunities to reduce general expenses and putting in place more efficient internal cost control systems.

SANDOR WIENER SCHOOL OF OPPORTUNITY, NORTH  
NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2009

NOTE 10 - FUND AND NET ASSETS DEFICITS (continued)

- Marketing of the School continues with support from the parents and Board of Directors.
- Students have received a higher matrix level, increasing School revenues through the FEED distribution of funds based on each student's educational needs.
- Reduced insurance expenses by increasing cost sharing of benefits to the employees.
- The School has experienced an increased enrollment of students by 50%, with fixed cost remaining the same.
- As outlined in the School Financial Recovery Plan submitted and approved by the MDCPS, the School continues to follow and will thus continue to benefit from this recovery plan by increasing revenues and reducing general expenses.
- School is improving operations complying with Financial Recovery Plan and this lead to a positive change in fund balance for the year. This upward trend allowed the school to make partial payment on their outstanding debt to related party.

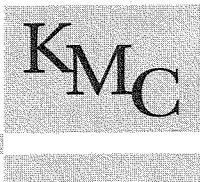
# REQUIRED SUPPLEMENTAL INFORMATION

SANDOR WIENER SCHOOL OF OPPORTUNITY, NORTH  
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
 For the Year Ended June 30, 2009

	<u>Original And Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES:</b>			
Operating revenues	\$ 639,643	\$ 778,835	\$ 139,192
Medicaid	22,000	5,920	(16,080)
Grants and contributions	1,000	4,925	3,925
Miscellaneous income	-	507	507
	<u>662,643</u>	<u>790,187</u>	<u>127,544</u>
Total revenues			
<b>EXPENDITURES:</b>			
Current:			
Professional services	37,350	262,688	225,338
Salaries	406,640	140,696	(265,944)
Administrative services	61,823	81,399	19,576
Therapy	10,000	62,258	52,258
Employee benefits	50,538	49,459	(1,079)
Contracted bus transportation	47,700	46,730	(970)
Rental	43,400	45,518	2,118
Repairs and maintenance	18,430	17,848	(582)
Instructional support	-	17,835	17,835
Student food service and supplies	9,000	13,235	4,235
Insurance	10,000	11,236	1,236
Office expenses	6,250	10,637	4,387
Utilities	5,700	7,170	1,470
Miscellaneous	240	1,618	1,378
Travel	-	1,091	1,091
Advertising	181	105	(76)
Capital Outlay	-	9,527	9,527
	<u>707,252</u>	<u>779,050</u>	<u>71,798</u>
Total expenditures			
Change in fund balance (deficit)	(44,609)	11,137	55,746
<b>FUND BALANCE (DEFICIT),</b>			
July 1, 2008	<u>-</u>	<u>(77,831)</u>	<u>(77,831)</u>
<b>FUND BALANCE (DEFICIT),</b>			
June 30, 2009	<u>\$ (44,609)</u>	<u>\$ (66,694)</u>	<u>\$ (22,085)</u>

# OTHER AUDITORS' REPORTS





**KEEFE, MCCULLOUGH & CO., LLP**  
**CERTIFIED PUBLIC ACCOUNTANTS**

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER  
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors  
Sandor Wiener School of Opportunity, North  
Miami, Florida

We have audited the financial statements of governmental activities and the General Fund of Sandor Wiener School of Opportunity, North (the "School") (a component unit of the Public School Board of Miami-Dade County, Florida and a department of Sandor Wiener School of Opportunity, Inc.), as of and for the year ended June 30, 2009, which collectively comprise the School's basic financial statements and have issued our report thereon dated August 27, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the School's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the School's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the School's financial statements that is more than inconsequential will not be prevented or detected by the School's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the School's internal control.

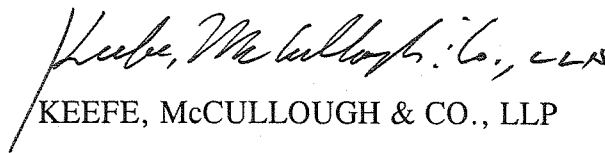
Sandor Wiener School of Opportunity, North

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the School's management, members of the Board of Directors, the Auditor General of the State of Florida, and the Public School Board of Miami-Dade County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

  
KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida  
August 27, 2009



**KEEFE, MCCULLOUGH & CO., LLP**  
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## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS

To the Board of Directors  
Sandor Wiener School of Opportunity, North  
Miami, Florida

We have audited the basic financial statements of governmental activities, the General Fund, and the aggregate remaining fund information of Sandor Wiener School of Opportunity, North (the "School"), a component unit of the School Board of Miami-Dade County, Florida, as of June 30, 2009, which collectively comprise the School's basic financial statements and have issued our report thereon dated August 27, 2009.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated August 27, 2009, should be considered in conjunction with this management letter.

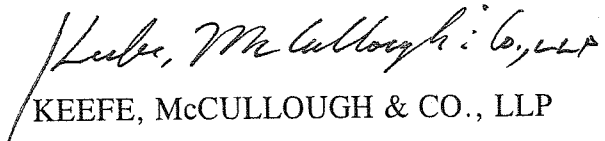
Additionally, our audit was conducted in accordance with Chapter 10.850, Rules of the Auditor General, which governs the conduct of charter school audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditors' reports or schedule.

1. Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.
2. Section 10.854(1)(e)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations in the current year and the status of prior year findings can be found on the Schedule of Findings and Management's Responses on page 24 of the financial statements.
3. Section 10.854(1)(e)4., Rules of the Auditor General, requires that we address violations of laws, regulations, contracts or grant agreements, or abuse that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Sandor Wiener School of Opportunity, North

4. Section 10.854(1)(e)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that are inconsequential to the determination of financial statement amounts, considering both quantitative and qualitative factors: (1) violations of laws, regulations, contracts or grant agreements, or abuse that have occurred, or are likely to have occurred, and (2) control deficiencies that are not significant deficiencies, including, but not limited to: (a) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the annual financial statements); (b) failures to properly record financial transactions; and (c) inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. In connection with our audit, we did not have any such findings.
5. Section 10.854(1)(e)6., Rules of the Auditor General, requires the name or official title of the school. The official title of the school is Sandor Wiener School of Opportunity, North.
6. Section 10.854(1)(e)2., Rules of the Auditor General, requires a statement be included as to whether or not the school has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Sandor Wiener School of Opportunity, North did meet one of the conditions described in Section 218.503(1), Florida Statutes. The School currently has an unreserved fund deficit of \$ 66,694. This is disclosed in Note 10 to the financial statements of the School. The rules of the Auditor General also require that a statement be made, as to whether or not this condition is a result of deteriorating financial conditions. The School's fund deficit condition is primarily the result of expended capital start up costs. Additionally, prior years lack of anticipated enrolled students and a past misclassification of special needs students for reimbursement purposes delayed restoration of the School's fund balance through operations. As the School is operating at a positive change in fund balance we do not believe the financial emergency is due to deteriorating financial conditions. Further details of management's plan to address this situation are discussed in Note 10 to the financial statements.
7. Pursuant to Sections 10.854(1)(3)7.a. and 10.855(10), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the Sandor Wiener School of Opportunity, North's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

This management letter is intended solely for the use and information of the School's management, the Board of Directors, the Auditor General of the State of Florida and the School Board of Miami-Dade County, and is not intended to be and should not be used by anyone other than these specified parties. However, pursuant to Chapter 119, Florida Statutes, this report is a matter of public record and its distribution is not limited.

  
KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida  
August 27, 2009

SANDOR WIENER SCHOOL OF OPPORTUNITY, NORTH  
SCHEDULE OF FINDINGS AND MANAGEMENT'S RESPONSES  
For the Year Ended June 30, 2009

PRIOR YEAR COMMENTS AND RECOMMENDATIONS

	<u>STILL APPLICABLE</u>	<u>IMPLEMENTED OR NO LONGER RELEVANT</u>
Posting of year end adjusting journal entries		X
Cash Disbursements		X

CURRENT YEAR COMMENTS AND RECOMMENDATIONS

NONE