



*Lincoln-Marti Charter Schools*

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2010 SEP 29 AM 11:39  
MANAGEMENT AND  
FINANCE AUDITS

September 24, 2010

Dr. Eric J. Smith  
Commissioner of Education  
Florida Department of Education  
325 West Gaines Street, Suite 1514  
Tallahassee, Florida 32399

Dear Dr. Smith:

Enclosed you will find a copy of the letter received from the Miami-Dade County Public Schools in reference to the audited financial statements of the Lincoln-Marti Charter Schools (Hialeah Campus) for the year ended June 30, 2010.

Under Section 1002.345, Florida Statutes, we must develop a corrective action plan and file said plan with your office.

The fiscal year ended June 30, 2010 was the school's first year of operation. The school had positive Net Assets of \$71,482 from its operations. However, there was a deficiency of \$465,772 because all capital assets had to be expensed in the first year of operation. This is a nonrecurring expense.

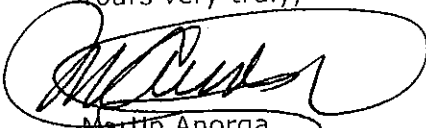
In order to resolve the deficiency, the Governing Board proposes the following plan:

1. The ESP has agreed to waive its management fee until such time as the deficiency is eliminated.
2. The school will raise \$50,000 in contributions before the end of the fiscal year ending June 30, 2011.
3. Increase the number of students being served. As of today's date there is an increase of 30 students in comparison with the previous academic year.
4. Monitor operating expenses to prevent waste and spend only on absolutely necessary items.

Enclosed you will find the revised budget for the year ending June 30, 2011. In addition, we have prepared a budget for the year ending June 30, 2012.

Based on the aforementioned plan of action, it is expected that the deficiency will be eliminated and the school will have positive, unrestricted net assets in no more than two years.

Yours very truly,

  
Martin Anorga  
President

Encl.