

Oxford Academy of Miami Charter School
Corrective Action Plan
For the Year Ended June 30, 2011

Viability for Continuing Operation

As a result of the findings from the 2011 audit, Oxford Academy of Miami incurred unexpected negative fund balance causing the school to meet a criterion of financial emergency in excess of \$16,000. This fund balance was due to the unreported payroll for faculty no longer employed with Oxford Academy after June 9, 2011 but received payment for services rendered after the June 30, 2011 audit. This corrective action plan provides assurance that the school is capable of working, functioning and continuing to develop adequately and that it has more than a reasonable chance of succeeding and being financially sustainable. This plan provides for the elimination of Oxford Academy of Miami's 6/30/11 General fund deficit of \$16,856 by the end of the fiscal year 2013.

Audit findings Specifics and Explanations

Our audit report for the year ended June 30, 2011 reported that: Our audit revealed that the school had a deficit of \$16,856 for which sufficient funds were not available to cover the deficit. The fiscal year 2012 and 2013 budgets, which have been approved by the board, projects the elimination of this deficit by the end of the fiscal year 2013.

Financial Status at Initiation of the Corrective Action Plan

The school continues to meet all required obligations in a timely manner including payroll. As noted, the approved budget provides for the elimination of the deficit by the end of the fiscal year 2013. In fact, the plan provides for a positive fund balance at the end of the fiscal year 2013. Please see the detailed budget and the FDOE Revenue Estimate Worksheet, which are attached.

Time Frame for Correction

As noted above, the board approved budgets call for the correction to be accomplished within the two year corrective action plan.

Projected Weighted FTE for Current Year and Next Year

Projected Weighted FTE for year ending June 30, 2012- 209

Projected Weighted FTE for year ending June 30, 2013- 231

Oxford Academy of Miami Charter School
Corrective Action Plan
For the Year Ended June 30, 2011

Projected Expenditures for Current Year and Next Year

Projected Expenditures for year ending June 30, 2012- 1,351,350

Projected Expenditures for year ending June 30, 2013- 1,445,742

Dollar Amounts Identified Cost reductions

The approved new budget for 2011-2012 reflects an instructional staff reduction, office staff reduction, change in technology support provider, reduction of office expenses and bank charges, \$10,000.00 reduction of administrative salary, reduction of food costs due to the acquisition of the NSLP. This program also generates additional revenue in excess of \$7000.00.

The new approved budget generates a cost reduction of approximately \$50,000.

Further, the cost saving not reflected in this approved budget is the acquisition of the A+ recognition money in excess of \$12,530.00. Due to the timing of the approval and the vote on the funds, it was therefore not reflected. In essence, this addition to the budget would supplant the funds already spent on materials and supplies reflecting in our ending balance as a positive balance of \$4,088.00 for the fiscal year ending 2012.

Internal Measures to Monitor Plan

Our Board of Directors shall be responsible for monitoring the financial recovery plan in order to assure compliance. Budget to actual reports will be prepared by our contracted CPA and provided to the Board of Directors on a monthly basis in a format sufficient to enable them to monitor our progress toward achieving the plan objectives in the agreed upon time frame.

Summary Narrative of Plan

The object is to recover from a fund balance deficit of \$16,856.00 over the next two years. The plan required by State Board rule pursuant 6(A)- 1.0081(3)(c) shows a slight negative fund balance ending Fiscal year 2012. Nonetheless, Oxford Academy of Miami meets a condition of State statute 218.503 due to the unassigned fund balance of \$16,856. The school will have a positive fund balance ending Fiscal year 2013. Administrative, secretarial, staff and faculty salary allocation will remain the same reflecting no increases. Further the continuation of the NSLP will allow greater flexibility in the generation of the revenue structure. As the EESAC committee is apprised of the financial status as well as the PTSP, the PTSP has decided that any further fundraising will return to the budget as capital donations.

Reports to Governing Board and Sponsor

With the assistance of our contracted CPA, the monthly budget to actual reports required by the District will be submitted in a timely manner. In addition, monthly budget to actual reports will be provided to the Board of Directors to enable them to monitor our progress toward achieving the plan objectives in the agreed upon time frame.

Oxford Academy of Miami, Inc.
Budget by Function
All Funds

For the fiscal years ending June 30, 2011, 2012 and 2013

	Actual Jul - Dec 2011	Original Budget 2011-2012	CAP Adjustments	Revised Budget 2011-2012	CAP Adjustments	Original Budget 2012-2013
Revenues:						
Dade County School District	620,378	1,299,500	(67,699)	1,231,801	119,549	1,351,350
Capital Outlay	31,969	126,500	(49,500)	77,000	12,870	89,870
A+ Recognition	-	-	12,530	12,530	-	12,530
Parent Committee/BOD Fund Raiser	13,685	17,500	-	17,500	-	17,500
Contracted Food Revenue	10,288	-	7,000	7,000	3,000	10,000
Sublease Rental Revenue	1,600	-	7,400	7,400	-	7,400
Education Jobs Fund	10,308	-	20,614	20,614	(20,614)	-
Other Revenue (Donations)	4,500	3,500	7,500	11,000	-	11,000
Total Revenues	692,728	1,447,000	(62,155)	1,384,845	114,805	1,499,650
Expenditures:						
Classroom Teachers	321,401	646,000	(29,364)	616,636	34,000	650,636
Social Security	24,587	49,419	(31,041)	18,378	-	18,378
Group Insurance	-	15,000	28,835	43,835	2,192	46,027
Workers Compensation	-	6,460	2,740	9,200	460	9,660
Unemployment Compensation	-	1,615	1,465	3,080	154	3,234
Technology Support and Services	2,388	4,000	(1,790)	2,210	-	2,210
Copy and Printing	250	3,000	2,100	5,100	976	6,076
Instruction Materials	115	1,500	1,200	2,700	517	3,217
Textbooks	-	17,000	(11,400)	5,600	1,072	6,672
Furniture and Fixtures	2,122	1,000	1,120	2,120	-	2,120
Total Instruction	350,863	744,994	(36,135)	708,859	39,371	748,230
Legal & Audit Fees	-	7,500	-	7,500	-	7,500
Travel/Conferences/Workshops	980	500	-	500	-	500
Dues and Fees	1,898	100	664	764	-	764
District Admin Fees	30,633	66,853	(5,263)	61,590	5,978	67,568
Bank Charges	362	500	(400)	100	-	100
Total Board	33,873	75,453	(4,999)	70,454	5,978	76,432
Administrator (Principal)	55,000	110,000	(10,000)	100,000	-	100,000
Administrative Assistant	16,500	49,000	(10,342)	38,658	(5,658)	33,000
Social Security	5,470	8,415	3,241	11,656	-	11,656
Workers Compensation	-	1,100	132	1,232	-	1,232

Oxford Academy of Miami, Inc.
Budget by Function
All Funds

For the fiscal years ending June 30, 2011, 2012 and 2013

	Actual Jul - Dec 2011	Original Budget 2011-2012	CAP Adjustments	Revised Budget 2011-2012	CAP Adjustments	Original Budget 2012-2013
Unemployment Compensation	-	275	275	550	-	550
Insurance - General Liability and E&O	10,449	10,000	12,150	22,150	2,850	25,000
Postage	127	250	-	250	100	350
Office Expense	5,378	6,250	(5,450)	800	-	800
Advertising	1,610	250	950	1,200	-	1,200
Total School Administration	94,534	185,540	(9,044)	176,496	(2,708)	173,788
Expenditures (cont'd):						
Contractor Controller Service	9,470	14,400	-	14,400	-	14,400
Payroll Service	6,015	4,200	23,880	28,080	-	28,080
Total Fiscal Services	15,485	18,600	23,880	42,480	-	42,480
Custodian	17,000	22,000	13,501	35,501	-	35,501
Social Security	1,301	1,683	1,033	2,716	-	2,716
Workers Compensation	-	220	135	355	-	355
Unemployment Compensation	-	55	835	890	-	890
Communications	3,457	4,536	(1,436)	3,100	-	3,100
Water, Sewer, Garbage Collection	-	2,500	-	2,500	-	2,500
Electricity	8,424	14,400	(1,200)	13,200	-	13,200
Custodial Supplies	1,628	2,000	-	2,000	-	2,000
Repairs and Maintenance	3,602	2,500	(1,000)	1,500	-	1,500
Total Operation of Plant	35,412	49,894	11,868	61,762	-	61,762
Facility Lease	139,301	311,000	10,000	321,000	16,050	337,050
Contracted Food Service	-	46,000	(46,000)	-	-	-
Exceptional Contracted Service (ESE)	1,660	6,000	-	6,000	-	6,000
Total Expenditures	671,127	1,437,481	(50,430)	1,387,051	58,691	1,445,742
Net Income	21,601	9,519	(11,725)	(2,206)	56,115	53,909

Oxford Academy of Miami, Inc.
Budget by Function

All Funds

For the fiscal years ending June 30, 2011, 2012 and 2013

Actual Jul - Dec 2011	Original Budget 2011-2012	CAP Adjustments	Revised Budget 2011-2012	CAP Adjustments	Original Budget 2012-2013
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- 1 Assumes that the 2012-2013 budgeted FTE count consists of 230 students. As of today (2/8/12), the actual FTE count is 213 plus the School has 39 existing applications for new enrollment. As such, the School has conservatively assumed that 50% of those applications will not generate into enrolled students due to various reasons. Therefore, 50% of 39 equals 18 plus 213 equals 231.
- 2 The School has conservatively assumed an Capital Outlay FTE count of 209 students multiplied by \$430 which equals
- 3 Assumes the hiring of one teacher, at an annual salary of \$34,000, due to the addition of a new grade level (8th grade) which inturn will increase the FTE count.
- 4 Assumes a 5% annual rent increase in the main School campus.
- 5 Please note that the School has secured a 'non-interest' bearing line of credit, in the amount of \$55,000, from a private investor.

REVENUE WORKSHEET
CHARTER SCHOOLS BASE FUNDING ESTIMATE
2011-12 WEIGHTS AND DCO

Name of Charter School: **5010 Oxford Academy of Miami**

Vendor # **6513186**

1. Estimated Base Funding

No.	Program	Unweighted FTE	Program Cost Factor	Weighted FTE	District Student Allocation	District Cost Differential	Base Funding
(a)	(b)	(c)	(b) x (c)	(d)	(e)	(f)	(d) x (e) x (f)
BASIC							
101	K-3 Basic	112.04	x 1.102	= 123.47	x 3,479.22	x 1.0101	= \$ 433,918
102	4-8 Basic	45.00	x 1.000	= 45.00	x 3,479.22	x 1.0101	= \$ 158,146
103	9-12 Basic	-	x 1.019	= -	x 3,479.22	x 1.0101	= \$ -
111	K-3 Basic w/ ESE	4.00	x 1.102	= 4.41	x 3,479.22	x 1.0101	= \$ 15,498
112	4-8 Basic w/ ESE	3.00	x 1.000	= 3.00	x 3,479.22	x 1.0101	= \$ 10,543
113	9-12 Basic w/ ESE	-	x 1.019	= -	x 3,479.22	x 1.0101	= \$ -
130	ESOL	44.96	x 1.161	= 52.20	x 3,479.22	x 1.0101	= \$ 183,450
EXCEPT. ED. PGMS.							
254	ESE Support Level 4	-	x 3.550	= -	x 3,479.22	x 1.0101	= \$ -
255	ESE Support Level 5	-	x 5.022	= -	x 3,479.22	x 1.0101	= \$ -
300	VOC. JP (7-12)	-	x 0.999	= -	x 3,479.22	x 1.0101	= \$ -
300	Vocational Educ. 6-8	-	x 0.999	= -	x 3,479.22	x 1.0101	= \$ -
TOTAL BASE FUNDING		209.00		228.08			\$ 801,555

2. School's FTE divided by district's FTE = school's share of FTE:

	A wFTE Total K-12	B uwFTE Total K-12	B2 uw FTE Total 9-12
School's FTE (Column b or d above)	228.08	209.00	-
District's Total FTE	374,017.13	346,352.58	103,905.77
School's % of Total District FTE	0.0610%	0.0603%	0.0000%

	See Notes Below	Total District Revenue	School % (See Notes)	Oct. 2010 WFTE	Estimated School Revenue
OTHER FEPP					
3. Discretionary Millage	A, C	\$ 90,512,659	x 0.0610%	=	\$ 55,213
4. .25 Mill Compression	B	\$ -	x 0.0603%	=	\$ -
5. .748 Mill Compression	B	\$ -	x 0.0603%	=	\$ -
6. Discretionary Lottery	A	\$ 1,018,720	x 0.0610%	=	\$ 621
7. Declining Enrollment	A	\$ -	x 0.0610%	=	\$ -
8. State Fiscal Stabilization Allocation	A	\$ -	x 0.0610%	=	\$ -
9. Less EEC Allocation	D				\$ (1,045)
CATEGORICAL ALLOCATIONS					
10. Instructional Materials Allocation	B	\$ 26,065,539	x 0.0603%	=	\$ 15,718
11. Student Transportation	E				\$ -
12. Supplemental Academic Instr.	B	\$ 113,198,791	x 0.0603%	=	\$ 68,259
13. ESE Guaranteed Alloc.	G	\$ 126,550,963			\$ 6,474
14. Safe Schools	B	\$ 9,778,182	x 0.0603%	=	\$ 5,896
15. Class Size Reduction Program	F	\$ 389,783,803			\$ 278,195
16.		\$ -			\$ -
17.		\$ -			\$ -
OTHER ALLOCATIONS/ADJUSTMENTS					
18. EEC Alloc. (\$5 per Unweighted FTE)	D	\$ 5	x 209.00	=	\$ 1,045
19. Prior Year Adjustment	H		0.0603%	=	\$ -
20. Education Jobs Fund	I		99.46	207.26	\$ 20,614
21. Science Lab Materials (High Schools)	B2	\$ 407,082	x 0.0000%	=	\$ -
22. Proration to Funds Available	A	\$ (212,674)	x 0.0610%	=	\$ (130)
23.		\$ -			\$ -
24.		\$ -			\$ -
25.		\$ -			\$ -
TOTAL ESTIMATED REVENUE*					\$ 1,252,415

**REVENUE WORKSHEET
CHARTER SCHOOLS BASE FUNDING ESTIMATE
2011-12 WEIGHTS AND DCD**

Name of Charter School: **5010 Oxford Academy of Miami**

Vendor # **6513186**

FUNDING FROM ESE GUARANTEE				CLASS SIZE REDUCTION ALLOCATION			
	UFTE	\$ Value	\$ Allocation	Basic	wFTE	Value	Allocation
Program 111 - Level 1	4.00	\$ 879	\$ 3,516	K-3	165.83	\$ 1,322.25	\$ 219,269
- Level 2	-	\$ 2,838	\$ -	4-8	62.25	\$ 901.91	\$ 56,144
- Level 3	-	\$ 5,792	\$ -	9-12	-	\$ 904.09	\$ -
Program 112 - Level 1	3.00	\$ 986	\$ 2,958	DCD		1,0101	2,782
- Level 2	-	\$ 2,944	\$ -	Totals	<u>228.08</u>		<u>278,195</u>
- Level 3	-	\$ 5,898	\$ -				
Program 113 - Level 1	-	\$ 702	\$ -				
- Level 2	-	\$ 2,660	\$ -				
- Level 3	-	\$ 5,613	\$ -				
	<u>7.00</u>		<u>\$ 6,474</u>				

Student Transportation			
Students Transp'd	No.	Rate	Allocation
ESE Students	0	1,569.00	\$ -
Non-ESE Students	0	324.00	\$ -
Totals	<u>0</u>		<u>\$ -</u>

NOTES

* All revenue calculations will be recalculated during the year to reflect changes in school, district and statewide data on which the calculations are based.

- A Use % calculated in #2, Col. A above
- B Use % calculated in #2, Col. B above
- C Discretionary Millage includes the following for operating purposes:
 - Maximum Authorized Discretionary Millage
 - Transfer to Capital (Non-operating)
 - Discretionary Millage Not Levied by the School Board

0.748
(0.100)
(0.176)

Total Discretionary Millage	<u>0.472</u>
2009 Tax Roll (\$ 000's)	199,754,278
2010 Tax Roll (\$ 000's) x 96%	191,764,107
Total Discretionary Millage Proceeds	<u>\$ 90,512,659</u>

- D The Florida Legislature requires that \$5 per FTE be allocated from basic FEFP funds to be expended at the discretion of the school advisory committee to implement the required school improvement plan. As a result \$5 per FTE is deducted from basic FEFP and added as a categorical allocation.
- E Will be calculated by district based upon number of students actually transported and eligible in accordance with Chapter 234, Florida Statutes.
- F Class Size Reduction funds are allocated based on WFTE times dollar values specified in the FEFP calculations for the grade groupings k-3, 4-8 and 9-12.
- G **ESE Funding Value Calculation**

	2001-02 Value	2011-12 Adj Value (82.15%)		
Program 111, Level 1	\$ 1,070	\$ 879	FY 2001-02	
Program 111, Level 2	\$ 3,455	\$ 2,838	Total ESE Guarantee Funding	\$ 126,303,042
Program 111, Level 3	\$ 7,050	\$ 5,792	Total UFTE Prog 111-113	60,944.09
Program 112, Level 1	\$ 1,200	\$ 986	Avg Funding Per UFTE	\$ 2,072.44
Program 112, Level 2	\$ 3,584	\$ 2,944	FY 2011-12	
Program 112, Level 3	\$ 7,179	\$ 5,898	Total ESE Guarantee Funding	\$ 126,550,963
Program 113, Level 1	\$ 854	\$ 702	Total UFTE Prog 111-113	74,329.52
Program 113, Level 2	\$ 3,238	\$ 2,660	Avg Funding Per UFTE	\$ 1,702.57
Program 113, Level 3	\$ 6,833	\$ 5,613	% of FY 2001-02 Avg	82.15%
Totals				

- H **Prior Year Adjustments**
Prior Year Adjustments from 2010-11 FEFP not available

\$
\$
\$

- I **Education Jobs Fund**
Education Jobs Funds (EJF) allocation is computed using the adjusted Base Funding from the 2010-11 Florida Education Finance Program Third Calculation. Half of the EJF was paid in 2010-2011 and the other half will be paid during 2011-2012 based on October 2010 Official WFTE. The WFTE dollar value was calculated as follows: 72,864,375 / 366,304.10 = 198.92 / 2 = 99.46

- Calc 2: Based on the Florida Education Finance Program - First Calculation
- Calc 2: Based on the Florida Education Finance Program - Second Calculation
- Calc 3: Based on the Florida Education Finance Program - Third Calculation
- Calc 4: Based on the Florida Education Finance Program - Fourth Calculation

Client: 6489
 Name: Oxford Academy of Miami, Inc.
 From: 08/01/11 Thru: 12/31/11

AMERICAN UNITED EMPLOYERS II, INC
 EMPLOYEE EARNINGS STATEMENT

Page: 1
 Run Date: 02/07/12
 Run Time: 04:10 P
 Pgm Name: PR REG2

Reporting Code	Rate	Hrs/Units	Current Pay	YTD Pay	YTD Hrs Tax	Taxes Current	YTD Deduction	Deductions Code	Current	YTD
Empl: 63 Martinez, Teresita Hired: 08/16/10										
HOURLY 1	565.7500		5,657.50			289.81 237.62 82.04				
Totals:			565.7500	5,657.50		608.47				
Report Grand Totals:										
HOURLY 1	565.7500		5,657.50			289.81 237.62 82.04				
Totals:			565.7500	5,657.50		608.47				
Net: 5,049.03										

Client: 6489
 Name: Oxford Academy of Miami, Inc
 From: 08/01/11 Thru: 12/31/11

AMERICAN UNITED EMPLOYERS II, INC
 EMPLOYEE EARNINGS STATEMENT

Page: 1
 Run Date: 02/07/12
 Run Time: 04:10 P
 Pgm Name: PR REG2

Earning Code	Rate	Hrs/Units	Earnings		Taxes		Deductions		YTD
			Curr Pay	YTD Pay	Current	YTD	Code	Current	

Empi: 76 Ardavin, Mary Hired: 08/07/06 Term Date: 10/21/11

SALARY	64	268.8836	4,546.07		FEDERAL WH	842.54			
RETRO			90.10		SOC SEC	194.71			
					MEDICARE	67.22			
Totals:			268.8836	4,636.17	Taxes:		1,104.47	Deductions:	

Report Grand Totals:

SALARY	64	268.8836	4,546.07		FEDERAL WH	842.54			
RETRO			90.10		SOC SEC	194.71			
					MEDICARE	67.22			
Totals:			268.8836	4,636.17	Taxes:		1,104.47	Deductions:	

Net: 3,531.70

**OXFORD ACADEMY
OF MIAMI, INC.**

**Component Unit
Financial Statements**

June 30, 2011

OXFORD ACADEMY OF MIAMI, INC.

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June 30, 2011

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C O M P A N Y

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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Telephone (305) 670-3370 Fax (305) 670-3390

Report of Independent Certified Public Accountants

To the Board of Directors of
Oxford Academy of Miami, Inc.
Miami, Florida

We have audited the accompanying statement of net assets of the Oxford Academy of Miami, Inc. (the "Academy") as of June 30, 2011 and the related statement of activities and changes in net assets and cash flows for the period then ended. These financial statements are the responsibility of the Academy'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 the 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oxford Academy of Miami, Inc at June 30, 2011, and the results of its operations and its cash flows for the period then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 26, 2011 on our consideration of the Academy's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 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 the audit performed in accordance with *Government Auditing Standards* and should not be considered in assessing the results of our audit.

We noted a certain matter that we reported to the Academy in a separate management letter dated August 26, 2011. The Academy's response to the finding is described in the accompanying management letter. We did not audit the Academy's response and, accordingly, express no opinion

As discussed in Note F to the financial statements, after the issuance of our report on such financial statements in August 2011, an error was discovered by management. Such error resulted in an understatement of previously reported expenditures and an overstatement in fund balance and net assets. Accordingly, an adjustment has been made to correct this error resulting in a decrease in fund balance and net assets of \$27,705.

KABAT, SCHERTZER, DE LA TORRE, TARABOULOS & Co.

August 26, 2011
Miami, Florida

PARTNERS:

JORGE N. DE LA TORRE, CPA • LAWRENCE KABAT, CPA • ERIC J. LEVENTHAL, CPA
MICHAEL SCHERTZER, CPA • JEFFREY TARABOULOS, CPA, CFE • ROBERT TARABOULOS, CPA

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— & —
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**Report on Compliance and on Internal Control Over Financial Reporting Based
on an Audit of Financial Statements Performed in Accordance With *Government
Auditing Standards***

To the Board of Directors of
Oxford Academy of Miami, Inc.
Miami, Florida

We have audited the basic financial statements of Oxford Academy of Miami, Inc. (the "Academy") as of and for the period ended June 30, 2011, and have issued our report thereon dated August 26, 2011. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Academy's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, 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*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Academy's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control over financial reporting. Our consideration of internal control over financial reporting would not necessarily disclose all matters in internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we consider our finding described in the accompanying management letter to be a material weakness.

This report is intended solely for the information and use of the board of directors, management, the State of Florida office of the Auditor General, and the 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.

KABAT, SCHERTZER, DE LA TORRE, TARABOULOS & CO.

August 26, 2011
Miami, Florida

PARTNERS:

JORGE N. DE LA TORRE, CPA • LAWRENCE KABAT, CPA • ERIC J. LEVENTHAL, CPA
MICHAEL SCHERTZER, CPA • JEFFREY TARABOULOS, CPA, CFE • ROBERT TARABOULOS, CPA

OXFORD ACADEMY OF MIAMI, INC.

Statement of Net Assets

June 30, 2011

Assets	Government Activities
Cash	\$ 10,849
Vendor deposits	<u>17,459</u>
Total Assets	<u><u>28,308</u></u>
 Liabilities and Net Assets	
Accrued expenses	<u>27,705</u>
Total Liabilities	<u><u>27,705</u></u>
 Net Assets	
Unrestricted net assets	<u>603</u>
Total Liabilities & Net Assets	<u><u>\$ 28,308</u></u>

Read accompanying notes to financial statements.

OXFORD ACADEMY OF MIAMI, INC.
Statement of Activities and Change in Net Assets
June 30, 2011

2011

FUNCTIONS	Program Revenues				Net Revenue (Expense) and Change in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 864,535	-	-	-	\$ (864,535)
Pupil Personnel Services	6,276	-	-	-	(6,276)
Instructional Media Services	5,240	-	-	-	(5,240)
Instruction and Curriculum Development Services	3,737	-	-	-	(3,737)
Instructional Staff Training Services	10,059	-	-	-	(10,059)
General Administration	1,813	-	-	-	(1,813)
School Administration	12,936	-	-	-	(12,936)
Food Services	57,577	80,976	-	-	23,399
Central Services	7,029	-	-	-	(7,029)
Pupil Transportation Services	10,828	-	-	-	(10,828)
Operation of Plant	344,921	-	-	34,772	(310,149)
Maintenance of Plant	13,617	-	-	-	(13,617)
Community Services	23,648	-	-	-	(23,648)
Total Governmental Activities	\$ 1,362,216	\$ 80,976	\$ 34,772	\$ 34,772	\$ (1,246,468)
Grants and contributions not restricted to specific programs					1,242,369
Change in net assets					(4,099)
Net assets-beginning					4,702
Net assets-ending					\$ 603

Read accompanying notes to financial statements.

OXFORD ACADEMY OF MIAMI, INC.

Statement of Cash Flows

For the Period Ended June 30, 2011

	<u>2011</u>
Cash flows from operating activities:	
Change in net assets	\$ (4,099)
Changes in operating assets and liabilities:	
Increase in vendor deposits	(14,697)
Increase in accrued expenses	<u>27,705</u>
Net cash provided by operating activities	8,909
Change in cash	8,909
Cash at beginning of year	<u>1,940</u>
Cash at end of year	\$ <u><u>10,849</u></u>

Read accompanying notes to financial statements.

OXFORD ACADEMY OF MIAMI, INC.

Balance Sheet - Governmental Fund

June 30, 2011

Assets	2011		Total Governmental Funds
	General Fund	Capital Projects Fund	
Cash	\$ 10,849	-	\$ 10,849
Vendor deposits	17,459	-	17,459
Total Assets	<u>28,308</u>	<u>-</u>	<u>28,308</u>
Liabilities and Net Assets			
Accrued expenses	<u>27,705</u>	<u>-</u>	<u>27,705</u>
	<u>27,705</u>	<u>-</u>	<u>27,705</u>
Fund Balance			
Nonspendable for deposits	17,459	-	17,459
Unassigned	<u>(16,856)</u>	<u>-</u>	<u>(16,856)</u>
Total Fund Balance	\$ <u>603</u>	\$ <u>-</u>	\$ <u>603</u>

Read accompanying notes to financial statements.

OXFORD ACADEMY OF MIAMI, INC.

Statement of Revenues, Expenditures and Change in Fund Balance - Governmental Fund

For the Period Ended June 30, 2011

	<u>2011</u>
Revenues:	
FEFP fees	\$ 1,242,369
Other	<u>115,748</u>
	<u>1,358,117</u>
Expenditures:	
Instruction	864,535
Pupil Personnel Services	6,276
Instructional Media Services	5,240
Instruction and Curriculum Development Services	3,737
Instructional Staff Training Services	10,059
General Administration	1,813
School Administration	12,936
Food Services	57,577
Central Services	7,029
Pupil Transportation Services	10,828
Operation of Plant	344,921
Maintenance of Plant	13,617
Community Services	<u>23,648</u>
	<u>1,362,216</u>
Change in fund balance	(4,099)
Fund Balance - Beginning	\$ <u>4,702</u>
Fund Balance - Ending	\$ <u><u>603</u></u>

Read accompanying notes to financial statements.

OXFORD ACADEMY OF MIAMI, INC.

Reconciliation of the Balance Sheet - Governmental Fund to the Statement of Net Assets

June 30, 2011

	<u>2011</u>
Fund Balance - Governmental Fund	\$ 603
No reconciling items	<u>-</u>
Unrestricted Net Assets	\$ <u><u>603</u></u>

Read accompanying notes to financial statements.

OXFORD ACADEMY OF MIAMI, INC.

Notes to the Financial Statements

June 30, 2011

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Oxford Academy of Miami, Inc. (“Academy”) is a not-for-profit corporation, organized pursuant to Florida Statutes Chapter 617, in June 2004, to provide rich, diverse and meaningful learning experience for the students of Miami-Dade County from kindergarten to sixth grade. The governing body of the Academy is the Board of Directors which is comprised of 4 members.

For the period ended June 30, 2011, there were 179 students enrolled in grades kindergarten through sixth.

Reporting Entity

The financial reporting entity consists of the following:

- The primary government
- Organizations for which the primary government is financially accountable
- Other organizations that, because of the nature and significance of their relationship with the primary government, may not be excluded from the financial reporting entity

There are no component units; however, the Academy is a component unit of School Board of Miami-Dade County, Florida.

Government-Wide and Financial Statements

The government-wide financial statements include the statement of net assets and the statements of activities. These statements report financial information for the Academy as a whole.

The statement of activities report the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include positions of a fund or summarize more than one fund to capture the expense and program revenues associated with a Board functional activity. Program revenues include: (1) charges for services which report fees and other charges and (2) operating grants and contributions which finance annual operating activities including restricted investment income. These revenues are subject to externally imposed restrictions to these programs uses.

OXFORD ACADEMY OF MIAMI, INC.

Notes to the Financial Statements

June 30, 2011

Fund Financial Statements

Fund financial statements are provided for governmental fund. Major individual governmental funds are reported in separate columns.

General Fund – The General Fund is the general operating fund. It is used to account for all current financial resources except those required to be accounted for in another fund of the Academy.

Capital Projects Fund – The Capital Projects Fund used to account for Capital Outlay funds and Academy Infrastructure Thrift funds. These funds have been segregated to account for renovation to the existing facility or the acquisition of new facilities.

Measure Focus, Basis of Accounting and Financial Statement Presentation

The financial statements of the Academy are prepared in accordance with generally accepted accounting principles (GAAP). The reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. The government-wide financial statements apply Financial Accounting standards Board (FASB) pronouncements and Accounting principles Board (APB) opinion issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails.

The government-wide statements report using the economic resources measurement focus and the accrual basis of accounting generally including the reclassification or elimination of internal activity (between or within funds). Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The Academy considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred.

Major revenues sources susceptible to accrual include: intergovernmental revenues, and interest income.

OXFORD ACADEMY OF MIAMI, INC.

Notes to the Financial Statements

June 30, 2011

Cash

Cash includes highly liquid investments with original maturities of three months or less. The Company maintains deposits, with major financial institutions, that, from time to time, may exceed federally insured limits. As of June 30, 2011, there were no deposits in excess of federally insured limits.

Fund Balance

The Academy has implemented the provisions of GASB Statement No. 54, *Fund Balance Reporting and Government Fund Type Definitions*. This statement provides more clearly defined fund balance classifications to report on the nature and extent to which the Academy is bound to have constraints on the specific purposes for which amounts in those funds can be spent.

The following classifications describe the relative strength of the spending constraints:

- Nonspendable – amounts that are not in spendable form (such as prepaid items and deposits) or are legally or contractually required to be maintained intact.
- Restricted – amounts constrained to specific purposes by external providers (such as grantors) or imposed by law through constitutional provisions, or by enabling legislation.
- Committed – amounts constrained to specific purposes by formal action of the Academy itself, using its highest level of decision making authority (i.e., the School Board) through Resolution. To be reported as committed, amounts cannot be used for any other purpose unless the School Board takes the same highest level action (i.e., Resolution) to remove or change the constraint.
- Assigned – amounts the Academy intends to use for a specific purpose but are neither restricted nor committed. Assignments can be made by the Executive Committee or by an official or body which the School Board delegated the authority at their direction.
- Unassigned – amounts that have not been assigned to other funds and that have not been restricted, committed or assigned to specific purposes within the General Fund.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available, the Academy considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned or unassigned fund balances are available, the Academy considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless the School Board or its delegated official or body has provided otherwise in its commitment or assignment actions.

OXFORD ACADEMY OF MIAMI, INC.

Notes to the Financial Statements

June 30, 2011

Capital Assets, Depreciation and Amortization

The Academy's property, equipment, and infrastructure with useful lives of more than one year are stated at historical cost and comprehensively reported in the government-wide financial statements.

The Academy generally capitalizes assets with cost of \$750 or more as outlay occur. The costs of normal maintenance and repairs that do not add to the asset value or materially extends the useful lives are expensed. Capital assets are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operation. For the period ended June 30, 2011, the Academy did not record any capital assets.

Income Taxes

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through August 26, 2011, the date when the financial statements were available to be issued.

NOTE B – SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

The Academy has an agreement with the School Board of Miami-Dade County, Florida, to operate a Charter Academy. The Academy receives funding from the School Board of Miami-Dade County, Florida, based on the projected number of full time equivalent (FTE) students. The term of contract is for five years ending June 30, 2015, with an option to review for an additional five years.

OXFORD ACADEMY OF MIAMI, INC.

Notes to the Financial Statements

June 30, 2011

NOTE C – CONTINGENCIES

The Academy receives funding through the School Board of Miami-Dade County, Florida that is based in part on a computation of the number of full time equivalent (“FTE”) students enrolled. The accuracy of data compiled supporting the FTE count is subject to audit, and if found to be in error, could result in refunds or in decreased in future funding allocations. It is the opinion of management that the amount of revenue which may be remitted back due to errors in the FTE count, if any, will not be material to the financial position of the Academy. In addition, the continued operation of the Academy is depended upon an agreement with the School Board of Miami-Dade County, Florida.

NOTE D – REALTED PARTY TRANSACTION

Operating Lease

The Academy leases it’s administrative and classroom space under an operating lease, which expires on July 31, 2016, from a company which is owned by the founder of the Academy. The rental expense was \$224,787 for the year ended June 30, 2011.

NOTE E – OTHER INFORMATION

Oxford Academy of Miami, Inc. is located at 10870 SW 113th Place, Miami, FL 33176. The Academy’s principal is Mrs. Angela Klinedinst, and the Board of Directors is as follows:

Mr. Luis Calderon
Ms. Luis Jaramillo
Mr. Henry Marquez
Mrs. Rebecca Fox

The following information about the Certified Public Accountant issuing the audit report:

CPA’s Name:	Kabat, Schertzer, De La Torre, Taraboulos & Co.
CPA’s Address:	9400 South Dadeland Boulevard; Suite 601 Miami, Florida 33156

NOTE F – RESTATEMENT OF FISCAL YEAR ENDED JUNE 30, 2011

An adjustment was needed to properly accrue payroll and related payroll taxes, as of June 30, 2011. It should be noted that the majority of the Academy’s employees work a 10-month schedule but elect to be compensated on a 12-month schedule, which extends beyond the Academy’s fiscal year end. The adjustment to correct this error resulted in a decrease in fund balance and net assets of \$27,705.

OXFORD ACADEMY OF MIAMI, INC.

Management's Discussion and Analysis

June 30, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Oxford Academy of Miami, Inc. (the "Academy"), we offer readers of the "Academy" financial statements this narrative overview of the financial activities for the fiscal year ended June 30, 2011 to (a) assist the reader in focusing on significant financial issues, (b) provide an overview and analysis of the Academy's financial activities, (c) identify changes in the Academy's financial position, and (d) identify material deviations from the approved budget. Because the information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events and conditions, it should be considered in conjunction with the basic financial statements found on pages 3 - 13.

- The assets of the Academy exceeded its liabilities at the close of the most recent fiscal year by \$603.
- The significant portion of revenue is provided by the School Board of Miami-Dade County, Florida and is based on the number of enrolled full time equivalent students. In the current fiscal year, the Academy's enrollment increased therefore, creating an increase in revenue.
- The overall increase in expenses is primarily based on an increase in revenues. Other costs are variable depending on circumstances.
- The budgeted change in fund balance, as compared to the actual change in fund balance, results in an unfavorable difference of \$240,909.

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the component unit financial statements.

This financial report is designed to provide a general overview of the Academy's finances for all those with an interest in the Academy's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Academy's principal, Mrs. Angela Klinedinst, at 10870 Southwest 113th Place, Miami, FL 33176.

Supplemental Information

OXFORD ACADEMY OF MIAMI, INC.

Statement of Revenues, Expenditures and Change in Fund Balance - Budget to Actual
For the Period Ended June 30, 2011

	<u>Actual</u>	<u>Budget</u>
Revenues:		
FEFP fees	\$ 1,242,369	\$ 1,098,000
Other	115,748	136,020
	<u>1,358,117</u>	<u>1,234,020</u>
Expenditures:		
Instructional services	864,535	648,000
Instructional support services	25,312	14,400
Board administration	1,813	12,000
School administration	30,793	18,000
Facilities administration	290,945	196,000
Food services	57,577	36,000
Operation of plant	53,455	50,000
Maintenance services	13,617	7,800
Community services	24,169	15,000
	<u>1,362,216</u>	<u>997,200</u>
Change in fund balance	(4,099)	236,820
Fund Balance - Beginning	\$ 4,702	\$ 4,702
Fund Balance - Ending	<u>\$ 603</u>	<u>\$ 241,522</u>

Read accompanying notes to financial statements.

LEASE MODIFICATION AND RENT RECONCILIATION AGREEMENT

THIS LEASE MODIFICATION AND RENT RECONCILIATION AGREEMENT (this "Agreement"), is made and entered into this ____ day of February, 2012 (the "Effective Date"), by and between FOR KIDS SAKE PRESCHOOL, INC., a Florida corporation ("Landlord") and OXFORD ACADEMY OF MIAMI, INC., a Florida non-profit corporation ("Tenant").

WITNESSETH:

WHEREAS, Landlord and Tenant entered into a certain Lease Agreement on or about July 1, 2010 (the "Original Lease"), pertaining to approximately 10,032 square feet in the building commonly known as 10870 SW 113th Street, Miami, Florida 33176 (the "Premises").

WHEREAS [insert language re: sublease]; and

WHEREAS, Landlord and Tenant desire to reconcile past due rent and amend the Original Lease in accordance with the terms and provisions set forth herein.

NOW, THEREFORE, for and in consideration of the Premises, the mutual covenants herein contained, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Landlord and Tenant hereto covenant and agree as follows:

1. **Incorporation and Definitions.** The foregoing recitals are hereby incorporated into and made an integral part of this Agreement as if fully set forth herein. Capitalized terms used in this Agreement which are not defined herein shall have the meanings ascribed to such terms in the Original Lease. In the event of an inconsistency between this Agreement and the Original Lease, the terms herein shall control. The Original Lease and this Agreement are collectively referred to as the "Lease".

2. **Full Force and Effect, Acknowledgement of Delinquent Payments.** The parties acknowledge that, as of the Effective Date, the Original Lease, as amended hereby, is in full force and effect and has not been amended or otherwise modified and that Tenant is not in default thereunder nor has Tenant committed any act or failed to take any action which, but for the passage of time, would constitute a default under the Lease or a breach of the terms thereof, except that Tenant is delinquent under the terms of the Lease in the payment of Base Rent, Additional Rent and all other sums due pursuant to the Lease totaling, as of the Effective Date, an amount equal to Fifty-five Thousand Three Hundred Sixty-nine and 57/100 Dollars (\$55,369.57) (the "Initial Delinquent Lease Balance"), which total is inclusive of any and all interest charges and other fees or expenses which may have accumulated on such Initial Delinquent Lease Balance prior to the Effective Date. The parties further acknowledge that, as of the Effective Date, Landlord, as sublessee under the Sublease Agreement, is delinquent under the terms of the Sublease Agreement in the payment of rent totaling an amount equal to Two Thousand Three Hundred Forty-seven and 93/100 Dollars (\$2,347.93) (the "Delinquent Sublease Balance").

3. **Reconciliation of Rent.** The Original Lease is hereby amended to provide that Tenant shall pay to Landlord the sum of Forty Thousand and No/100 Dollars (\$40,000.00) on or before February 15, 2012 (the "Initial Installment"), which sum shall immediately be applied towards the Initial Delinquent Lease Balance. Simultaneous with the payment of the Initial Installment, the amount of the Delinquent Sublease Balance shall automatically be offset against the outstanding balance of the Initial Delinquent Lease Balance, thereby reducing the outstanding amount of the Initial Delinquent Lease Balance to Thirteen Thousand Twenty-one and 64/100 Dollars (\$13,021.64) (the "Revised Delinquent

Lease Balance”). Commencing with the month of March 2012, Tenant shall resume payment of Base Rent and Additional Rent pursuant to the terms of the Original Lease and, in addition thereto, shall make installment payments towards the Revised Delinquent Lease Balance as follows:

<u>Payment Date</u>	<u>Payment Amount</u>	<u>Outstanding Amount of Revised Delinquent Lease Balance</u>
March 1, 2012	\$2,500.00	\$10,521.64
April 1, 2012	\$2,500.00	\$8,021.64
May 1, 2012	\$2,500.00	\$5,521.64
June 1, 2012	\$2,500.00	\$3,021.64
July 1, 2012	\$2,000.00	\$521.64
August 1, 2012	\$521.00	\$0.00

4. **Consideration.** In accordance with the terms of Section 3, Tenant will pay or cause to be paid to Landlord the Initial Delinquent Balance, and Landlord hereby agrees that it shall cease any and all eviction actions directed towards Tenant so long as Tenant remains in compliance with the terms of the Lease.

5. **Release.** Landlord and each of its respective agents, attorneys, officers, directors, employees, subsidiaries, predecessors, successors, assigns, heirs, legatees and any person or entity acting on its respective behalf (collectively, the “**Landlord Parties**”), agrees to, within one (1) business day of payment of the final installment of the Revised Delinquent Lease Balance, provide documentation (the “**Release**”) reasonably acceptable to Tenant stating that Tenant, and its respective agents, attorneys, officers, managers, members, directors, employees, subsidiaries, predecessors, successors, assigns, heirs, legatees, and any person or entity acting on its behalf (collectively, the “**Tenant Parties**”), are released from all claims, demands, judgments, and causes of action, whether in law or in equity, known or unknown (collectively “**Claims**”), that the Landlord Parties now or could in the future have against the Tenant Parties arising out of payment of the Initial Delinquent Lease Balance or otherwise arising out of the Lease prior to the issuance of the Release. The Release, however, does not include Claims arising out of a failure of Tenant to perform in conformity with the terms of this Agreement.

6. **Brokers.** Tenant and Landlord each represent and warrant to the other that neither Tenant nor Tenant’s officers or agents, nor any other person acting on Tenant’s behalf, nor Landlord, nor Landlord’s officers or agents, nor any other person acting on Landlord’s behalf, as the case may be, has dealt with any real estate broker in the negotiation and making of this Agreement. Tenant and Landlord each agree to indemnify and hold each other harmless from the claim or claims of any other broker or brokers to the effect that it or they has/have caused Tenant or Landlord, as the case may be, to enter into this Agreement.

7. **Binding and Benefit.** This Agreement shall be binding upon and inure to the benefit of Landlord, Tenant and their respective successors and permitted assigns.

8. **Governing Law.** This Agreement shall be governed and construed under the laws of the State of Florida.

9. **Entire Agreement.** The entire agreement of the parties is set forth in this Agreement and in the Original Lease. No prior agreement or understanding with respect to the Original Lease or this Agreement shall be valid or of any force or effect.

10. **No Other Changes.** Except as provided for herein, all of the terms and provisions of the Original Lease shall remain in full force and effect and Landlord and Tenant shall remain fully obligated to perform each and all of its respective obligations thereunder.

11. **Counterparts.** This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all, when taken together, shall constitute one and the same instrument.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Agreement is executed as of the day and year first set forth above.

LANDLORD:

FOR KIDS SAKE PRESCHOOL, INC., a Florida corporation

By: _____

Name: _____

Title: _____

TENANT:

OXFORD ACADEMY OF MIAMI, INC., a Florida non-profit corporation

By: _____

Name: _____

Title: _____

**Dave and Mary Alper Jewish Community Center
on The Jay Morton-Levinthal Campus**

11155 S.W. 112th Avenue
Miami, Florida 33176
(305) 271-9000
Fax: (305) 595-1902
www.alperjcc.org



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Ed Rosen

Assistant Executive Director
Rabbi Jeffrey Falick

February 2, 2012

Ms. Tiffany Pauline
Charter Schools Operations

Dear Ms. Pauline:

I have had the pleasure of working with Oxford Academy, and in particular with Ms. Angela Klinedinst for the past several years. The Oxford Academy operates several classes on the Dave and Mary Alper Jewish Community Center's campus.

During my dealings with Ms. Klinedinst, I have found her to be extremely competent, professional, effective and very concerned about the students and parents of Oxford Academy. As an administrator and educator I hold her in the highest regard.

Should you have any questions or concerns, I'll be more than happy to discuss them with you. I can be reached at 305-271-9000 x252, or via email at erosen@alperjcc.org.

Sincerely,

A handwritten signature in black ink that reads "Ed Rosen".

Ed Rosen
Executive Director



Dave and Mary Alper
Jewish Community Center
is a beneficiary Agency of
the Greater Miami Jewish Federation,
United Way of Dade County
and a member of the JCC Association

**Dave and Mary Alper Jewish Community Center
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Shelly Brodie
Jorge Rawicz
Beth Davidson
William Grossman

Executive Director
Ed Rosen

Assistant Executive Director
Rabbi Jeffrey Falick

February 6, 2012

Ms. Angela Klinedinst
Oxford Academy Charter School
11155 SW 112 Avenue
Miami, FL 33176

Dear Ms. Klinedinst:

In view of the valuable service you give to your students, as per our discussion, the Center will be willing to adjust our rent payment schedule. Instead of paying on over a nine-month period we would be willing to accept payment spread over a 12-month period of time, which will mean that your rent payments will be paid during the months of June, July and August.

The total balance due is \$79,038.60. Payment extended through August 15 would be **\$11,291.23** per month (seven equal installments). Or, you can keep to the current monthly payment schedule over six equal payments taking us through July in the amount of **\$13,173.10** per month, as stated in the contract.

Sincerely,

A handwritten signature in black ink that reads "Ed Rosen".

Ed Rosen
Executive Director



Dave and Mary Alper
Jewish Community Center
is a beneficiary Agency of
the Greater Miami Jewish Federation,
United Way of Dade County
and a member of the JCC Association



Bank of America Corporation

The Anning Group

MEMORANDUM

February 6, 2012

To: Whom It May Concern

From: Tollie H Chavis

Re: Angela M Klinedinst

This letter is to verify that Angela M Klinedinst has access to sufficient liquid assets in the amount of \$55,000.00.

Thank You,

Tollie H Chavis -
Senior Vice President-Investments
Wealth Management Advisor
Merrill Lynch, Pierce, Fenner & Smith, Inc.
425 Walnut Street, Suite 2500
Cincinnati, OH 45202
513-579-3673

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