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GENERAL CHOICE
AND FUNDAMENTAL OPTIONS

**SANDOR WIENER SCHOOL
OF OPPORTUNITY, INC.**

**BASIC FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION**

June 30, 2005

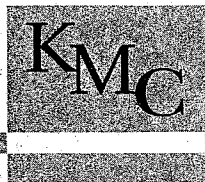


KEEFE, McCULLOUGH & CO., LLP
CERTIFIED PUBLIC ACCOUNTANTS

SANDOR WIENER SCHOOL OF OPPORTUNITY, INC.
FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
TABLE OF CONTENTS
June 30, 2005

	<u>PAGES</u>
INDEPENDENT AUDITORS' REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS (NOT COVERED BY INDEPENDENT AUDITORS' REPORT)	3-6
 BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements:	
Statement of Net Assets	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet - Governmental Fund	9
Statement of Revenues, Expenditures and Change in Fund Balance (Deficit) - Governmental Fund	10
Notes to Basic Financial Statements	11-15
 REQUIRED SUPPLEMENTAL INFORMATION	
Budgetary Comparison Schedule	16
 OTHER AUDITORS' REPORTS	
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 <u>Government Auditing Standards</u>	17-18
Independent Auditors' Report to the Board of Directors	19

MANAGEMENT'S DISCUSSION AND ANALYSIS



KEEFE, McCULLOUGH & CO., LLP
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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying basic financial statements of the governmental activities and the General Fund of Sandor Wiener School of Opportunity, Inc. (a component unit of the Miami-Dade County Public School District) as of and for the year ended June 30, 2005, 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, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.

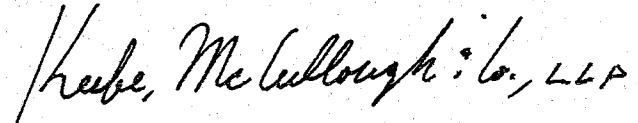
We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform 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.

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, Inc. as of June 30, 2005, and the respective changes in financial position for the year 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 5, 2005, on our consideration of Sandor Wiener School of Opportunity, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements. 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.

Sandor Wiener School of Opportunity, Inc.

The Management's Discussion and Analysis and Budgetary Comparison information on pages 3 through 6 and 16, respectively, are not a required part of the basic financial statements but are supplementary information required by the Government Accounting Standards Board. 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.


KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida
August 5, 2005

SANDOR WIENER SCHOOL OF OPPORTUNITY, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2005 and 2004

Our discussion and analysis of Sandor Wiener School of Opportunity, Inc.'s (the "School") financial performance provides an overview of the School's financial activities for the year ended June 30, 2005, with comparative information presented from June 30, 2004. 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, 2005:

- The School's total assets exceeded its liabilities at June 30, 2005 by \$ 232,531.
- The School's total revenues were \$ 1,281,701, \$ 816,447 from FTE revenues, \$ 441,005 from operating grants and contributions, \$ 21,928 from capital outlay funds, and \$ 2,321 from grants and contributions not restricted to specific programs. The School's expenses for the year were \$ 1,113,333.

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 financial statements. This report also contains other required supplemental information in addition to the basic financial statements themselves.

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 presents information on all the School's assets and liabilities, with the difference between the two reported as net assets. 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 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 7-8 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, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2005 and 2004

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 provide reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

Notes to Financial Statements:

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 11-15 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 adopted budget to actual results. Required supplemental information can be found on page 16 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 statement of net assets. This is the initial year the School is reporting on a government-wide basis, with comparative information as required by GASB Statement 34 reporting standards. A comparative analysis of government-wide data is as follows:

Sandor Wiener School of Opportunity, Inc.'s Net Assets

	<u>2005</u>	<u>2004</u>	<u>Variances</u>
Current Assets	\$ 210,247	\$ 35,175	\$ 175,072
Noncurrent Assets	<u>127,574</u>	<u>141,399</u>	<u>(13,825)</u>
Total assets	\$ <u>337,821</u>	\$ <u>176,574</u>	\$ <u>161,247</u>
Liabilities	\$ <u>105,290</u>	\$ <u>112,411</u>	<u>(7,121)</u>
Net Assets:			
Invested in capital assets	127,574	141,399	(13,825)
Unrestricted (deficit)	<u>104,957</u>	<u>(77,236)</u>	<u>182,193</u>
Total net assets	<u>232,531</u>	<u>64,163</u>	<u>168,368</u>
Total liabilities and net assets	\$ <u>337,821</u>	\$ <u>176,574</u>	\$ <u>161,247</u>

SANDOR WIENER SCHOOL OF OPPORTUNITY, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2005 and 2004

All of the School's net assets reflect its investment in capital assets, less any related outstanding debt used to acquire those assets. 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, 2005, the School had no restricted assets. The remaining balance, unrestricted, may be used to meet the School's ongoing obligations

Sandor Wiener School of Opportunity, Inc.'s Change in Net Assets

	<u>2005</u>	<u>2004</u>	<u>Variances</u>
Revenues:			
General revenues	\$ 818,768	\$ 686,553	\$ 132,215
Program revenues:			
Capital grants and contributions	21,928	146,003	(124,075)
Operating grants and contributions	441,005	120,700	320,305
Charges for services	<u>--</u>	<u>5,576</u>	<u>(5,576)</u>
Total revenues	<u>1,281,701</u>	<u>958,832</u>	<u>322,869</u>
Expenses:			
Instruction	784,159	669,237	114,922
Operation of plant	132,885	75,838	57,047
Pupil transportation services	72,882	119,940	(47,058)
Fiscal services	90,748	52,824	37,924
Board	17,260	6,839	10,421
Administration	<u>15,399</u>	<u>15,095</u>	<u>304</u>
Total expenses	<u>1,113,333</u>	<u>939,773</u>	<u>173,560</u>
Change in net assets	168,368	19,059	149,309
Net assets, July 1, 2004	<u>64,163</u>	<u>45,104</u>	<u>19,059</u>
Net assets, June 30, 2005	\$ <u><u>232,531</u></u>	\$ <u><u>64,163</u></u>	\$ <u><u>168,368</u></u>

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

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 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 2005, the School's governmental funds reported ending fund balance of \$ 232,531.

SANDOR WIENER SCHOOL OF OPPORTUNITY, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2005 and 2004

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the final amended budget and actual amounts, budgetary basis can be briefly summarized as follows:

- Operating revenues and associated expenditures were budgeted for forty-five students at two locations. The School opened with thirty-seven students in August 2004 and gradually grew to a June 30, 2005 actual enrollment of forty-one students.

CAPITAL ASSET ADMINISTRATION

The School's investment in capital assets as of June 30, 2005 amounts to \$ 127,574 net of accumulated depreciation. This investment in capital assets is composed of School furniture and equipment and computer equipment. A more detailed analysis is provided on page 14.

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 2006 include:

- The School expanded services to children by offering high quality summer programming and before and after school programming under a contract with The Children's Trust beginning June 2005.
- The School applied to, and was accepted by, the Miami-Dade County Public School District to convert a satellite facility to a separate charter school beginning July 2005. This change will distinguish the two schools as separate entities.
- The School amended its agreement with the Miami-Dade County Public School District to expand the student population to include pre-kindergarten students.

BASIC FINANCIAL STATEMENTS

SANDOR WIENER SCHOOL OF OPPORTUNITY, INC.
STATEMENT OF NET ASSETS
June 30, 2005

A S S E T S

CURRENT ASSETS:

Cash	\$ 57,264
Accounts receivable	132,668
Due from related party	13,796
Prepaid expenses	<u>6,519</u>
Total current assets	<u>210,247</u>

NONCURRENT ASSETS:

Capital assets, depreciable	189,348
Less: accumulated depreciation	<u>(61,774)</u>
Total noncurrent assets	<u>127,574</u>
Total assets	\$ <u><u>337,821</u></u>

L I A B I L I T I E S A N D N E T A S S E T S

LIABILITIES:

Accounts payable	\$ 12,310
Accrued liabilities	42,480
Due to related party	<u>50,500</u>
Total liabilities	<u>105,290</u>

NET ASSETS:

Invested in capital assets	127,574
Unrestricted	<u>104,957</u>
Total net assets	<u>232,531</u>
Total liabilities and net assets	\$ <u><u>337,821</u></u>

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

SANDOR WIENER SCHOOL OF OPPORTUNITY, INC.
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2005

		Program Revenues			Activities
	Expenses	Capital Grants and Contributions	Operating Grants and Contributions	Charges for Services	Net (Expenses) Revenues and Changes in Net Assets
FUNCTIONS/PROGRAMS:					
Governmental activities:					
Instruction	\$ 784,159	\$ 21,928	\$ 441,005	\$ --	\$ (321,226)
Operation of plant	132,885	--	--	--	(132,885)
Pupil transportation services	72,882	--	--	--	(72,882)
Fiscal services	90,748	--	--	--	(90,748)
Board	17,260	--	--	--	(17,260)
Administration	<u>15,399</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(15,399)</u>
Total governmental activities	\$ <u>1,113,333</u>	\$ <u>21,928</u>	\$ <u>441,005</u>	\$ <u>--</u>	<u>(650,400)</u>
General revenues:					
FTE nonspecific revenues					816,447
Grants and contributions not restricted to specific programs					<u>2,321</u>
Total general revenues					<u>818,768</u>
Change in net assets					168,368
Net assets:					
July 1, 2004					<u>64,163</u>
June 30, 2005					\$ <u>232,531</u>

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

SANDOR WIENER SCHOOL OF OPPORTUNITY, INC.
BALANCE SHEET - GOVERNMENTAL FUND
June 30, 2005

	<u>General Fund</u>
A S S E T S	
ASSETS:	
Cash	\$ 57,264
Accounts receivable	132,668
Due from related party	13,796
Prepaid expenses	<u>6,519</u>
Total assets	\$ <u>210,247</u>
LIABILITIES AND FUND BALANCE	
LIABILITIES:	
Accounts payable	\$ 12,310
Accrued liabilities	42,480
Due to related party	<u>50,500</u>
Total liabilities	<u>105,290</u>
FUND BALANCE:	
Reserve for prepaid expenditures	6,519
Unrestricted	<u>98,438</u>
Total fund balance	<u>104,957</u>
Total liabilities and fund balance	\$ <u>210,247</u>

Reconciliation of the governmental fund balance sheet to the statement of net assets:

GOVERNMENTAL FUND BALANCE: \$ 104,957

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund.

Cost of equipment	\$ 189,348	
Accumulated depreciation	<u>(61,774)</u>	<u>127,574</u>

Net assets of governmental activities	\$	<u>232,531</u>
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The accompanying notes to basic financial statements are an integral part of these statements.

SANDOR WIENER SCHOOL OF OPPORTUNITY, INC.
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCE - GOVERNMENTAL FUND
For the Year Ended June 30, 2005

	<u>General Fund</u>
REVENUES:	
State sources	\$ 1,259,773
Federal sources	<u>21,928</u>
Total revenues	<u>1,281,701</u>
EXPENDITURES:	
Current -	
Instruction	784,159
Operations of plant	101,085
Pupil transportation services	72,882
Fiscal services	90,748
Capital outlay	17,975
Board	17,260
Administration	<u>15,399</u>
Total expenditures	<u>1,099,508</u>
Net increase in fund balance	182,193
FUND BALANCE (DEFICIT), July 1, 2004	<u>(77,236)</u>
FUND BALANCE, June 30, 2005	\$ <u>104,957</u>
NET INCREASE IN FUND BALANCE - GOVERNMENTAL FUND:	\$ 182,193
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; in the statement of activities these costs are allocated over their estimated useful lives as provision for depreciation.	
Cost of equipment purchased	\$ 17,975
Provision for depreciation	<u>(31,800)</u>
CHANGE IN NET ASSETS ON THE STATEMENT OF ACTIVITIES	\$ <u>168,368</u>

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

SANDOR WIENER SCHOOL OF OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2005

NOTE 1 - ORGANIZATION AND OPERATIONS

Sandor Wiener School of Opportunity, Inc. (the "School"), is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act. The School commenced operations in August, 2002 in the City of Miami and now offers classes for pre-kindergarten through second grade, currently located at 20000 N.W. 47th Avenue, Building #7, Opa Locka, Florida. Forty-one students were enrolled in classes when the school year ended in June of 2005. The Board of Directors is comprised of the following individuals: Helen Salazar-Realini (Chairperson), William Kirsh (Vice-Chairperson), Lawrence Wiener (Secretary-Treasurer), and Bethany Sands (Member). The School's current principal is Lissa Gonzalez.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting entity:

The School operates under a charter granted by the sponsoring school district, the Miami-Dade County Public School District (the "District"). The current charter is effective until June 30, 2007, and may be renewed in increments of one year 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 is considered a component unit of the Miami-Dade County Public School District.

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 guidance provided in the American Institute of Certified Public Accountants Audit and Accounting guide - Not-for-Profit Organizations and provisions of Florida Statutes the School is presented as a governmental organization for financial statement 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 statement 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, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2005

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In the government-wide statement of net assets, 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. The School's net assets are reported in three parts: invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. As of June 30, 2005, all of the School's net assets were classified as:

Invested in capital assets	\$ 127,574
Unrestricted	<u>104,957</u>
	\$ <u>232,531</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 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 sole 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 the financial activities of the School. It is a governmental fund type and is used to account for all financial transactions.

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 means one year.

SANDOR WIENER SCHOOL OF OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2005

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 capital outlays that significantly extend the useful life of an asset are capitalized and depreciated over the remaining useful lives of the related fixed assets. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation on all assets is provided on the straight-line basis over the 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, 2005, management considers the accounts receivable to be fully collectible within the current accounting period and no allowance for doubtful accounts is considered necessary.

Encumbrances:

Encumbrances represent commitments relating to unperformed contracts for goods or services. At June 30, 2005, there were no encumbrances outstanding.

Grant and contract revenue:

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

Functional expenses:

Program and supporting services are charged with their direct expenses. Other expenses are allocated to indirect expenses based on their proportionate share of indirect expense to total expense.

NOTE 3 - BUDGET

The School formally adopted a budget for the General Fund by function for the year ended June 30, 2005. 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 - CASH

At June 30, 2005, the total carrying amount of the School's cash balances was \$ 57,264. The bank balance at local depositories was \$ 78,225 and was all insured by FDIC.

SANDOR WIENER SCHOOL OF OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2005

NOTE 5 - CAPITAL ASSETS

A summary of changes in governmental property and equipment is as follows:

	Balance July 1, 2004	Additions	Deletions	Balance June 30, 2005
Capital assets, depreciable:				
Furniture and equipment	\$ 126,217	\$ 8,155	\$ --	\$ 134,372
Computer equipment	21,205	3,221	--	24,426
Leasehold improvements	<u>23,951</u>	<u>6,599</u>	--	<u>30,550</u>
	<u>171,373</u>	<u>17,975</u>	--	<u>189,348</u>
Accumulated depreciation:				
Furniture and equipment	26,604	26,915	--	53,519
Computer equipment	3,370	4,885	--	8,255
Leasehold improvements	<u>--</u>	<u>--</u>	--	<u>--</u>
	<u>29,974</u>	<u>31,800</u>	--	<u>61,774</u>
Net capital assets	\$ <u>141,399</u>	\$ <u>(13,825)</u>	\$ <u>--</u>	\$ <u>127,574</u>

Depreciation for the year ended June 30, 2005, amounted to \$ 31,800. The School allocated 100% of the depreciation to the operation of the plant.

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

NOTE 6 - CONTINGENCIES AND COMMITMENTS

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, the School is not required to conduct a "single audit" since the required threshold of Federal money is currently \$ 500,000 and the School did not exceed such threshold.

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 \$ 121,362 on behalf of the School related to employee benefits, rent, and certain other operating expenses of the School as they were incurred.

As of June 30, 2005, the School was still owed from the Association \$ 13,796 relating to donations received by the Association on behalf of the School. The School was also indebted to the Association \$ 50,500 for administrative expenses. The Association is located at 5555 Biscayne Boulevard, Miami, Florida 33137.

SANDOR WIENER SCHOOL OF OPPORTUNITY, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2005

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.

**REQUIRED SUPPLEMENTAL
INFORMATION**

SANDOR WIENER SCHOOL OF OPPORTUNITY, INC.
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2005

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
	Original	Final			
REVENUES:					
Operating grants and contributions	\$ 810,000	\$ 810,000	\$ 1,257,452	\$ --	\$ 1,257,452
Medicaid	110,160	110,160	--	--	--
Operating charges for services	20,000	20,000	--	--	--
Capital outlay	15,233	15,233	21,928	--	21,928
Miscellaneous income	14,000	14,000	--	--	--
Grants and contributions	--	--	2,321	--	2,321
Total revenues	969,393	969,393	1,281,701	--	1,281,701
EXPENDITURES:					
Salaries	478,646	478,646	634,290	--	634,290
Contracted bus transportation	72,000	72,000	72,882	--	72,882
Instructional support	10,900	10,900	11,764	--	11,764
Therapy	216,000	216,000	108,065	--	108,065
Repairs and maintenance	6,176	6,176	62,055	--	62,055
Administrative charges	48,470	48,470	90,748	--	90,748
Professional services	5,120	5,120	17,260	--	17,260
Rental	25,417	25,417	--	--	--
Provision for depreciation expense	--	--	--	(1) 31,800	31,800
Advertising	--	--	489	--	489
Office supplies	8,352	8,352	6,730	--	6,730
Telephone	7,080	7,080	10,072	--	10,072
Student food service and supplies	14,868	14,868	11,284	--	11,284
Employee benefits	64,034	64,034	42,805	--	42,805
Postage	1,343	1,343	1,391	--	1,391
Capital outlay	--	--	17,975	(1) (17,975)	--
Utilities	1,875	1,875	2,703	--	2,703
Insurance	5,500	5,500	7,755	--	7,755
Printing	181	181	469	--	469
Travel	1,431	1,431	--	--	--
Dues and subscriptions	2,000	2,000	771	--	771
Total expenditures	969,393	969,393	1,099,508	13,825	1,113,333
Excess (deficiency) of revenues over expenditures	--	--	182,193	(13,825)	168,368
FUND BALANCE (DEFICIT), July 1, 2004	--	--	(77,236)	(2) 141,399	64,163
FUND BALANCE, June 30, 2005	\$ --	\$ --	\$ 104,957	\$ 127,574	\$ 232,531

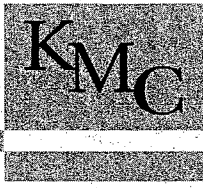
EXPLANATION OF DIFFERENCES:

- (1) Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as a provision for depreciation. The amount by which the capital outlay exceeds the provision for depreciation is:

\$ 13,825
- (2) The amount reported as "fund balance" on the budgetary basis of accounting is derived from the basis of accounting used in preparing the School's budget. (See Note 3 of the financial statements for a description of the School's budgetary accounting method.) This amount differs from the fund balance reported on the accrual basis in the statement of revenues, expenditures and change in fund balance - governmental fund basis.

\$ 141,399

OTHER AUDITORS' REPORTS



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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, Inc.
Miami, Florida

We have audited the basic financial statements of governmental activities, the General Fund, each major fund, and the aggregate remaining fund information of Sandor Wiener School of Opportunity, Inc. (the School), a component unit of the School Board of Broward County, Florida, as of June 30, 2005, and have issued our report thereon dated August 5, 2005. 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 in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the basic 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Compliance and Other Matters

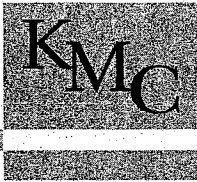
As part of obtaining reasonable assurance about whether the School's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of basic 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.

Sandor Wiener School of Opportunity, Inc.

This report is intended solely for the information and use of School's management, Board of Directors, the Auditor General of the State of Florida and various other governmental agencies and is not intended to be and should not be used by anyone other than these specified parties. This restriction is not intended to limit the distribution of this report which is a matter of public record.

Keefe, McCullough & Co., LLP
KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida
August 5, 2005



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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS

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

This letter is written in connection with our audit of the financial statements of Sandor Wiener School of Opportunity, Inc., (a component unit of the Miami-Dade County Public School District) as of and for the year ended June 30, 2005. The purpose of this letter is to communicate to you any comments and recommendations, and to comply with the requirements of Chapter 10.850 Rules of the Auditor General Rule 10854(1)(d).

The following statements relate to requirements of the Auditor General:

1. There were no inaccuracies, irregularities, shortages, defalcations, fraud and/or violations of laws, rules, regulations or contractual provisions reported for the preceding audit.
2. There were no recommendations made relating to the preceding audit.
3. There were no recommendations to improve the School's financial management.
4. There were no violations of laws, rules, regulations or contractual provisions discovered during our audit.
5. There were no illegal or improper expenditures discovered during our audit.
6. There were no other matters requiring correction discovered during our audit, relating to improper or inadequate accounting procedures, improperly recorded transactions, fraud or other reportable conditions.

Keefe, McCullough & Co., LLP
KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida
August 5, 2005