

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

**BASIC FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION**

June 30, 2006

SANDOR WIENER SCHOOL OF OPPORTUNITY, SOUTH
BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying basic financial statements of the governmental activities and the General Fund of Sandor Wiener School of Opportunity, South, (a component unit of the Miami-Dade County Public School Board and a department of Sandor Wiener School of Opportunity, Inc.) as of and for the year ended June 30, 2006, 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, South's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

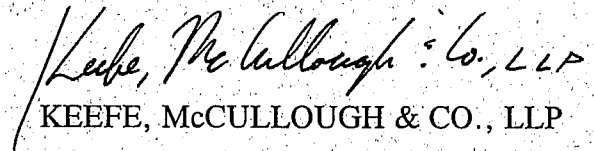
As discussed in Note 1, the financial statements of Sandor Wiener School of Opportunity, South, a department of Sandor Wiener School of Opportunity, Inc., are intended to present the financial position and changes in financial position of only that portion of the governmental activities, and General Fund of Sandor Wiener School of Opportunity, Inc. that is attributable to the transactions of Sandor Wiener School of Opportunity, South. They do not purport to, and do not, present fairly the financial position of Sandor Wiener School of Opportunity, Inc. as of June 30, 2006, and its changes in financial position or budgetary comparison, where applicable, for the year ended June 30, 2006, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the General Fund of Sandor Wiener School of Opportunity, South as of June 30, 2006, and the changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Sandor Wiener School of Opportunity, South

In accordance with Government Auditing Standards, we have also issued our report dated August 25, 2006, on our consideration of Sandor Wiener School of Opportunity, South'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.

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 accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplemental information. However, we did not audit the information and express no opinion on it.


KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida
August 25, 2006

**MANAGEMENT'S DISCUSSION
AND ANALYSIS**

SANDOR WIENER SCHOOL OF OPPORTUNITY, SOUTH MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2006

Our discussion and analysis of Sandor Wiener School of Opportunity, South's (the "School") financial performance provides an overview of the School's financial activities for the years ended June 30, 2006 and 2005. 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, 2006:

- The School's total assets exceeded its liabilities at June 30, 2006 by \$ 91,414.
- The School's total revenues were \$ 802,877, \$ 456,490 from FTE revenues and \$ 346,387 from operating grants and contributions. The School's expenses for the year were \$ 783,929. Net assets were also increased by a transfer in of \$ 87,653.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide financial statements

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

The statement of net assets 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, SOUTH
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2006**

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

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 11-16 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 17 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of financial position. The following table reflects the condensed government-wide statement of net assets as of June 30, 2006 and 2005:

Sandor Wiener School of Opportunity, South Net Assets			
	2006	2005	Variances
CURRENT ASSETS	\$ 288,697	\$ --	\$ 288,697
NONCURRENT ASSETS	146,451	--	146,451
Total assets	\$ 435,148	\$ --	\$ 435,148
LIABILITIES	\$ 343,734	\$ 15,187	\$ 328,547
CONTINGENCIES AND COMMITMENTS	--	--	--
NET ASSETS:			
Invested in capital assets	146,451	--	146,451
Unrestricted (deficit)	(55,037)	(15,187)	(39,850)
Total net assets	91,414	(15,187)	106,601
Total liabilities and net assets	\$ 435,148	\$ --	\$ 435,148

SANDOR WIENER SCHOOL OF OPPORTUNITY, SOUTH
MANAGEMENT'S DISCUSSION AND ANALYSIS
 June 30, 2006

A portion 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, 2006 and 2005, the School had no restricted assets.

As reflected below, net assets increased \$ 106,601 summarized in the following table:

Sandor Wiener School of Opportunity, South Change in Net Assets			
	2006	2005	Variances
REVENUES:			
General revenues	\$ 456,490	\$ --	\$ 456,490
Program revenues:			
Operating grants and contributions	346,387	--	346,387
Total revenues	802,877	--	802,877
EXPENSES:			
Instruction	615,709	--	615,709
Pupil transportation services	42,628	--	42,628
Operation of plant	40,087	2,546	37,541
Board	40,070	12,641	27,429
Fiscal services	35,155	--	35,155
Administration	10,280	--	10,280
Total expenses	783,929	15,187	768,742
Increase (decrease) in net assets before transfers	18,948	(15,187)	34,135
Transfers	87,653	--	87,653
Change in net assets	106,601	(15,187)	121,788
NET ASSETS (DEFICIT), beginning of year	(15,187)	--	(15,187)
NET ASSETS (DEFICIT), end of year	\$ 91,414	\$ (15,187)	\$ 106,601

FINANCIAL ANALYSIS OF THE SCHOOL'S FUND

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

**SANDOR WIENER SCHOOL OF OPPORTUNITY, SOUTH
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2006**

GENERAL FUND BUDGETARY HIGHLIGHTS

There were no amendments to the June 30, 2006 budget and revenues and expenditures were both over the adopted budget for the year.

CAPITAL ASSET ADMINISTRATION

The School's investment in capital assets as of June 30, 2006 amounts to \$ 146,451 net of accumulated depreciation. This investment in capital assets is composed of leasehold improvements, 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 2006/2007 include:

- Increased marketing is anticipated to increase enrollment helping with coverage of fixed costs.
- Decreased workmens compensation premium costs should result in decreased employment costs and increased cash flows.

REQUESTS FOR INFORMATION

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

**BASIC
FINANCIAL STATEMENTS**

SANDOR WIENER SCHOOL OF OPPORTUNITY, SOUTH
STATEMENT OF NET ASSETS
June 30, 2006

A S S E T S

CURRENT ASSETS:

Cash	\$ 228,840
Accounts receivable	56,703
Prepaid expenses	<u>3,154</u>
Total current assets	<u>288,697</u>

NONCURRENT ASSETS:

Capital assets, depreciable	151,378
Less: accumulated depreciation	<u>4,927</u>
Total noncurrent assets	<u>146,451</u>

Total assets	\$ <u><u>435,148</u></u>
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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	\$ 19,285
Accrued liabilities	38,006
Unearned revenues	163,526
Due to related parties	<u>122,917</u>
Total liabilities	<u>343,734</u>

CONTINGENCIES AND COMMITMENTS (Note 7)

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NET ASSETS:

Invested in capital assets	146,451
Unrestricted (deficit)	<u>(55,037)</u>
Total net assets	<u>91,414</u>
Total liabilities and net assets	\$ <u><u>435,148</u></u>

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

SANDOR WIENER SCHOOL OF OPPORTUNITY, SOUTH
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2006

		Program Revenues				Governmental Activities Net Revenue (Expense) and Change in Net Assets
	Expenses	Capital Grants and Contributions	Operating Grants and Contributions	Charges for Services		
FUNCTIONS/PROGRAMS:						
Governmental activities:						
Instruction	\$ 615,709	\$ --	\$ 346,387	\$ --		\$ (269,322)
Pupil transportation services	42,628	--	--	--		(42,628)
Operation of facility	40,087	--	--	--		(40,087)
Board	40,070	--	--	--		(40,070)
Fiscal services	35,155	--	--	--		(35,155)
Administration	10,280	--	--	--		(10,280)
 Total governmental activities	 \$ 783,929	 \$ --	 \$ 346,387	 \$ --		 (437,542)
 General revenues:						
FTE nonspecific revenues						456,490
Transfers						87,653
						 Total general revenues and transfers
						544,143
						 Change in net assets
						106,601
						 Net assets (deficit), July 1, 2005
						(15,187)
						 Net assets, June 30, 2006
						\$ 91,414

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

**SANDOR WIENER SCHOOL OF OPPORTUNITY, SOUTH
BALANCE SHEET - GOVERNMENTAL FUND
June 30, 2006**

A S S E T S

General
Fund

ASSETS:

Cash	\$	228,840
Accounts receivable		56,703
Prepaid expenditures		<u>3,154</u>
Total assets	\$	<u><u>288,697</u></u>

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

LIABILITIES:

Accounts payable	\$	19,285
Accrued liabilities		38,006
Deferred revenues		163,526
Due to related parties		<u>122,917</u>
Total liabilities		<u>343,734</u>

CONTINGENCIES AND COMMITMENTS

--

FUND BALANCE (DEFICIT):

Reserved for prepaid expenditures		3,154
Unreserved (deficit)		<u>(58,191)</u>
Total fund balance (deficit)		<u>(55,037)</u>
Total liabilities and fund balance (deficit)	\$	<u><u>288,697</u></u>

RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET ASSETS:

Governmental fund balance (deficit)	\$	(55,037)
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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 governmental fund.

Cost of capital assets	\$	151,378	
Accumulated depreciation		<u>(4,927)</u>	<u>146,451</u>

NET ASSETS OF GOVERNMENTAL ACTIVITIES, PAGE 7	\$	<u><u>91,414</u></u>
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The accompanying notes to basic financial statements are an integral part of these statements.

SANDOR WIENER SCHOOL OF OPPORTUNITY, SOUTH
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCE (DEFICIT) - GOVERNMENTAL FUND
For the Year Ended June 30, 2006

	<u>General Fund</u>
REVENUES:	
State sources	\$ 456,490
Local sources	209,913
Federal sources	<u>136,474</u>
Total revenues	<u>802,877</u>
 EXPENDITURES:	
Current:	
Instruction	615,709
Pupil transportation services	42,628
Board	40,070
Fiscal services	35,155
Operation of facility	35,160
Administration	10,280
Capital outlay	<u>151,378</u>
Total expenditures	<u>930,380</u>
Excess (deficiency) of revenues over (under) expenditures	(127,503)
 OTHER FINANCING SOURCE:	
Transfer in	<u>87,653</u>
Change in fund balance	(39,850)
 FUND BALANCE (DEFICIT), July 1, 2005	<u>(15,187)</u>
 FUND BALANCE (DEFICIT), June 30, 2006	\$ <u><u>(55,037)</u></u>
 NET CHANGE IN FUND BALANCE (DEFICIT) - GOVERNMENTAL FUND:	\$ (39,850)
 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 a provision for depreciation.	
Expenditures for capital assets	\$ 151,378
Provision for depreciation	<u>(4,927)</u>
	<u>146,451</u>
 CHANGE IN NET ASSETS ON THE STATEMENT OF ACTIVITIES	 \$ <u><u>106,601</u></u>

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

SANDOR WIENER SCHOOL OF OPPORTUNITY, SOUTH
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2006

NOTE 1 - ORGANIZATION AND OPERATIONS

Sandor Wiener School of Opportunity, South (the "School"), is a department in the Sandor Wiener School of Opportunity, Inc., which is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act. The School is also a component unit of the School Board of Miami-Dade County, Florida. The School commenced operations in August 2005 and now offers classes for pre-kindergarten through second grade, in the City of Miami, Florida.

The financial statements of the School present only the balances, activity and disclosures related to the School. They do not purport to, and do not, present fairly the financial position of Sandor Wiener School of Opportunity, Inc. as of June 30, 2006, and its change in financial position or budgetary comparisons, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting entity:

The School operates under a charter granted by the sponsoring school district, the 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 contractual provisions within the School's contract with the Miami-Dade County Public School District and the provisions of the Florida Statutes, the School is presented as a governmental organization for financial reporting purposes.

Basic Financial Statements - Government-wide Statements:

The School's financial statements include both government-wide (reporting the School as a whole) and fund financial statements (reporting the School's major fund). Both the government-wide and fund financial 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, SOUTH
NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2006

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, if any. 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, 2006, all of the School's net assets were classified as:

Invested in capital assets	\$	146,451
Unrestricted (deficit)		<u>(55,037)</u>
	\$	<u>91,414</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 only fund is accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures.

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

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

Net assets:

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

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

Unrestricted - indicates that portion of net assets (deficit) that will need to be funded by future operations.

SANDOR WIENER SCHOOL OF OPPORTUNITY, SOUTH
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2006

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund balance:

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

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

Unreserved - indicates the portion of fund balance (deficit) that will need to be funded by future operations.

Measurement focus and basis of accounting:

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

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

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

Capital assets:

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

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

Leasehold improvements	40 years
Furniture and equipment	5 years
Computer equipment	5 years

SANDOR WIENER SCHOOL OF OPPORTUNITY, SOUTH
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2006

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2006, management considers the accounts receivable to be fully collectible within the current accounting period and no allowance for doubtful accounts is considered necessary.

Grant and contract revenue:

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

Unearned revenue:

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. Deferred revenues, also known as unearned revenue, at the government-wide level arise only when the School receives resources before it has a legal claim to them.

Compensated Absences:

The School's policy allows certain employees to carry over three weeks of vacation per fiscal year. Unused sick leave benefits are not paid upon separation from service. No liability for compensated absences was recorded for the year ending June 30, 2006.

NOTE 3 - BUDGET

The School formally adopted a budget for the General Fund by function for the year ended June 30, 2006. The budget has been prepared in accordance with accounting principles generally accepted in the United States of America. A comparison of actual results of operations to the budgeted amounts for the General Fund is presented as required supplemental information.

NOTE 4 - DEPOSITS

At June 30, 2006, the total carrying amount of the School's cash balances was \$ 228,840. The bank balance at local depositories was \$ 235,280, of which \$ 100,000 is insured by FDIC and \$ 135,280 exceeds Federally insured limits.

SANDOR WIENER SCHOOL OF OPPORTUNITY, SOUTH
NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2006

NOTE 5 - CAPITAL ASSETS

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

	Balance at July 1, 2005	Additions	Deletions	Balance at June 30, 2006
Capital assets, depreciable:				
Leasehold improvements	\$ --	\$ 114,434	\$ --	\$ 114,434
Furniture and equipment	--	31,726	--	31,726
Computer equipment	--	5,218	--	5,218
	<u>---</u>	<u>151,378</u>	<u>---</u>	<u>151,378</u>
Accumulated depreciation:				
Leasehold improvements	--	1,431	--	1,431
Furniture and equipment	--	3,269	--	3,269
Computer equipment	--	227	--	227
	<u>---</u>	<u>4,927</u>	<u>---</u>	<u>4,927</u>
Net capital assets	\$ <u>---</u>	\$ <u>146,451</u>	\$ <u>---</u>	\$ <u>146,451</u>

Provision for depreciation for the year ended June 30, 2006, amounted to \$ 4,927. The School allocated 100% of the depreciation to the operation of the facility.

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

NOTE 6 - TRANSFERS

During the year, the School received funds from Sandor Wiener School of Opportunity, North for start up expenditures for the School. The total transfer was \$ 87,653.

NOTE 7 - CONTINGENCIES AND COMMITMENTS

Grant agreements:

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

Lease commitment:

The School entered into an operating lease for the rental of its facility with monthly payments at \$ 848 through February 2010. Total expense in connection with the facility lease amounted to \$ 10,183 for the year ended June 30, 2006.

SANDOR WIENER SCHOOL OF OPPORTUNITY, SOUTH
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2006

NOTE 7 - CONTINGENCIES AND COMMITMENTS (continued)

Future lease payments are approximately as follows:

<u>Year Ending</u> <u>September 30.</u>		
2007	\$	10,200
2008		10,200
2009		10,200
2010		6,800
Thereafter		NONE

NOTE 8 - RELATED PARTY TRANSACTIONS

The School is related to Association for Retarded Citizens, South Florida, Inc. (the "Association") through common board members and management. During the year, the Association paid for various operating expenses and start-up costs on behalf of the School. In addition, the Association has charged the School an administrative fee in the amount of \$ 76,049 for support services related to the operation of the School. The Association also collects and remits certain Medicaid revenues earned by the School in the amount of \$ 13,406 for the year ended June 30, 2006. As of June 30, 2006, the School still owed the Association \$ 67,016 relating to the administration fee and other transactions described above.

The School is also related to the Sandor Wiener School of Opportunity, North ("North") because it is being operated under the same not-for-profit organization, Sandor Wiener School of Opportunity, Inc. During the year, the School was advanced short-term funding for various expenses in the amount of \$ 71,335. In addition, North transferred funds (Note 6) and sold equipment to the School in the amount of \$ 87,653 and \$ 30,550, respectively. The equipment was purchased and recorded initially in North's records and sold, at cost, to the School. As of June 30, 2006, the School owed North \$ 55,901 relating to those transactions.

NOTE 9 - INCOME TAXES

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

NOTE 10 - RISK FINANCING

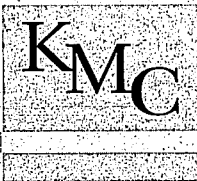
The School is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of assets and natural disasters. The School has obtained property insurance from commercial companies including, but not limited to, general liability and errors and omissions insurance. There have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

**REQUIRED SUPPLEMENTAL
INFORMATION**

SANDOR WIENER SCHOOL OF OPPORTUNITY, SOUTH
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2006

	Budgeted Amounts		Actual	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
	Original	Final			
REVENUES:					
Operating revenues	\$ 740,000	\$ 740,000	\$ 788,019	\$ --	\$ 788,019
Medicaid	--	--	13,406	--	13,406
Miscellaneous income	--	--	1,422	--	1,422
Grants and contributions	--	--	30	--	30
Total revenues	740,000	740,000	802,877	--	802,877
EXPENDITURES:					
Current:					
Salaries	297,100	297,100	413,229	--	413,229
Administrative charges	37,120	37,120	111,204	--	111,204
Employee benefits	62,482	62,482	60,614	--	60,614
Contracted bus transportation	72,000	72,000	42,628	--	42,628
Therapy	132,000	132,000	36,113	--	36,113
Instructional support	10,460	10,460	31,450	--	31,450
Repairs and maintenance	8,270	8,270	16,492	--	16,492
Insurance	10,408	10,408	10,912	--	10,912
Professional services	58,650	58,650	10,497	--	10,497
Rentals	10,183	10,183	10,183	--	10,183
Student food service and supplies	14,870	14,870	9,111	--	9,111
Utilities	7,380	7,380	8,047	--	8,047
Office supplies	6,720	6,720	5,925	--	5,925
Travel	1,431	1,431	4,136	--	4,136
Telephone	7,080	7,080	4,132	--	4,132
Advertising	--	--	3,707	--	3,707
Postage	1,350	1,350	622	--	622
Printing	360	360	--	--	--
Dues and subscriptions	2,000	2,000	--	--	--
Capital outlay	--	--	151,378	--	151,378
Total expenditures	739,864	739,864	930,380	--	930,380
Excess (deficiency) of revenues over expenditures	136	136	(127,503)	--	(127,503)
OTHER FINANCING SOURCE:					
Transfer in	--	--	87,653	--	87,653
Change in fund balance	136	136	(39,850)	--	(39,850)
FUND BALANCE (DEFICIT), July 1, 2005	--	--	(15,187)	--	(15,187)
FUND BALANCE (DEFICIT), June 30, 2006	\$ 136	\$ 136	\$ (55,037)	\$ --	\$ (55,037)

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, South
Miami, Florida

We have audited the basic financial statements of Sandor Wiener School of Opportunity, South (the "School"), a component unit of the Miami-Dade County Public School Board and a department of Sandor Wiener School of Opportunity, Inc., as of and for the year ended June 30, 2006, and have issued our report thereon dated August 25, 2006. 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. However, we noted other matters involving internal control over financial reporting and have included them in the schedule of findings on page 21.

Compliance and Other Matters

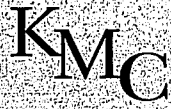
As part of obtaining reasonable assurance about whether the School's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material 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 instances of noncompliance or other matters that are required to be reported under Government Auditing Standards, which are described in the accompanying schedule of findings.

Sandor Wiener School of Opportunity, South

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

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

Fort Lauderdale, Florida
August 25, 2006



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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS

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

This letter is written in connection with our audit of the financial statements of Sandor Wiener School of Opportunity, South, (a component unit of the Miami-Dade County Public School Board and department of Sandor Wiener School of Opportunity, Inc.) as of and for the year ended June 30, 2006. 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 10.854(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 recommendations to improve the School's financial management and they have been reported in the accompanying schedule of findings.
4. There were no violations of laws, rules, or regulations discovered during our audit. We did note a violation of a contractual provision and have disclosed it in our schedule of findings.
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 25, 2006

SANDOR WIENER SCHOOL OF OPPORTUNITY, SOUTH
SCHEDULE OF FINDINGS
For the Year Ended June 30, 2006

CURRENT YEAR COMMENTS AND RECOMMENDATIONS

Compliance Finding

In accordance with the School's Charter Agreement with the School Board, the School is required to provide the School Board with quarterly internally prepared financial reports and annual audited financial statements by specified dates. The School did not submit the audited financial statements to the School Board by September 1, 2006 or certain quarterly reports on a timely basis.

Management's Response

The School will strive to comply with all contractual provisions including filing timely reports with oversight agencies.

INTERNAL CONTROL RECOMMENDATIONS

Reconcile Accounts to Supporting Documents and Subsidiary Ledgers

During our audit, we adjusted numerous accounts in order to agree with their supporting documentation and schedules. In order to make the financial reports generated by the accounting system as meaningful as possible, the School should reconcile the general ledger accounts to supporting documentation or subsidiary ledgers on a monthly basis. A benefit of monthly reconciliations is that errors do not accumulate, but can be identified and attributed to a particular period, which makes it easier to perform future reconciliations. For instance, a reconciliation of accounts receivable from the general ledger to a listing of receivables should be prepared in order to determine that all monies to be received are correctly recorded and there are no disputed items.

We recommend that the School develop a monthly closing procedure checklist that includes reconciling all accounts to their subsidiary ledger or supporting documentation.

Management's Response

Management has experienced turnover in the accounting department which has caused a backup of work in the department. We will develop and utilize a closing procedure checklist to insure the proper reconciliation of the subsidiary ledgers and other documentation to the general ledger.

Documentation Management

During our audit, we asked to be provided with certain support for expenditures and other information to validate expenditures by the School. On several occasions, the requests could not be satisfied due to an inability to locate these supporting documents.

We recommend that the School assign responsibilities for retaining and filing all documents the School needs to maintain.

Management's Response

Management will research and acquire all missing documents and adopt policies to track all supporting documentation.