

THE SCHOOL BOARD OF
MIAMI-DADE COUNTY, FLORIDA
EDUCATIONAL FACILITIES
IMPACT FEE FUND

Special-Purpose Financial Statements
As of and for the Years Ended June 30, 2007 and 2006

The School Board of Miami-Dade County, Florida
Educational Facilities Impact Fee Fund

Special-Purpose Financial Statements

June 30, 2007 and 2006

Contents

Report of Independent Certified Public Accountants	1
Special-Purpose Financial Statements	
Statements of Financial Position.....	3
Statements of Revenues, Expenditures and Changes in Fund Balance	4
Notes to Special-Purpose Financial Statements.....	5
Combining Financial Statements	
Combining Statement of Financial Position	15
Combining Statement of Revenues, Expenditures and Changes in Fund Balance.....	16
Required Supplementary Information	
Schedule of Construction in Progress and COPS Debt Service Commitments.....	17
Report of Independent Certified Public Accountants on Compliance and on Internal Control Over Financial Reporting Based on an Audit of a Special-Purpose Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	22
Schedule of Comments and Recommendations.....	24



C Borders-Byrd, CPA LLC

Accountants and Consultants

101 NE Third Avenue, Suite 1500
Fort Lauderdale, FL 33301
(954) 742 7997 Office
(954) 206 0634 Fax

1221 Brickell Avenue, 9th Floor
Miami, FL 33131
(305) 995 8270 Office
cbb@cborderscpa.com

Report of Independent Certified Public Accountants

Chairperson and Members of
The School Board of Miami-Dade County, Florida

We have audited the Statements of Financial Position of the Educational Facilities Impact Fee Fund (the "Fund") of The School Board of Miami-Dade County, Florida, (the "School Board") as of June 30, 2007 and 2006, and the related Statements of Revenues, Expenditures and Changes in Fund Balance for the years then ended. These special-purpose financial statements are the responsibility of the School Board's management. Our responsibility is to express an opinion on these special-purpose 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 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 statements presentation. We believe that our audit provides a reasonable basis for our opinion.

As disclosed in Note 1 to the special-purpose financial statements, these special-purpose financial statements present only the financial position and the results of operations of the Educational Facilities Impact Fee Fund and is not intended to present fairly the financial position and results of operations of The School Board of Miami-Dade County, Florida.

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Educational Facilities Impact Fee Fund of The School Board of Miami-Dade County, Florida, as of June 30, 2007 and 2006, and the results of its operations for the years 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 a report dated October 15, 2007 on our consideration of the Fund's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations and contracts. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the special-purpose financial statements taken as a whole. The accompanying Combining Financial Statements on pages 15 and 16 are presented for purposes of additional analysis and are not a required part of the special-purpose financial statements. Such information has been subjected to the auditing procedures applied by us in the audit of the special-purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the special-purpose financial statements taken as a whole.

The information listed as required supplementary information in the table of contents is not a required part of the special-purpose financial statements, but is supplementary information required by the Interlocal Agreement between The School Board of Miami-Dade County, Florida, and Miami-Dade County, Florida. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

A handwritten signature in black ink that reads "C Borders-Byrd, CPA LLC". The signature is written in a cursive, flowing style.

October 15, 2007

The School Board of Miami-Dade County, Florida
Educational Facilities Impact Fee Fund

Statements of Financial Position

	June 30	
	2007	2006
Assets		
Cash and Investments	\$ 53,551,870	\$ 114,056,941
Interest and dividends receivable	150,007	564,994
Due from Miami-Dade County	5,911,138	8,293,094
Due from other funds	88,175	-
Total assets	\$ 59,701,190	\$ 122,915,029
Liabilities and fund balance		
Liabilities:		
Accounts payable	10,661,137	12,523,714
Due to other funds	128,695	2,607,407
Due to other governments	-	5,230,899
Total liabilities	10,789,832	20,362,020
Fund balance:		
Reserved for:		
Encumbrances	25,192,411	56,804,721
Commitments	1,719,908	3,087,441
Capital projects	21,999,039	42,660,847
Total fund balance	48,911,358	102,553,009
Total liabilities and fund balance	\$ 59,701,190	\$ 122,915,029

The accompanying notes are an integral part of the financial statements.

The School Board of Miami-Dade County, Florida
Educational Facilities Impact Fee Fund

Statements of Revenues, Expenditures and Changes in Fund Balance

For the Years Ended June 30, 2007 and 2006

	2007	2006
Revenues:		
Impact fees	\$ 25,156,965	\$ 42,715,754
Investment income	3,581,139	5,476,238
Total revenues	28,738,104	48,191,992
Expenditures:		
Administrative	1,500	59,110
Capital outlays	60,023,517	78,190,076
Total expenditures	60,025,017	78,249,186
Other financing (uses):		
Operating transfers out – Capital Improvement Fund	-	(12,915,617)
Operating transfers out – Debt Service Fund	(22,354,738)	(16,533,000)
Total other financing (uses)	(22,354,738)	(29,448,617)
Excess (deficiency) of revenues over expenditures and other financing (uses)	(53,641,651)	(59,505,811)
Beginning fund balance	102,553,009	162,058,820
Ending fund balance	\$ 48,911,358	\$ 102,553,009

The accompanying notes are an integral part of the financial statements.

The School Board of Miami-Dade County, Florida
Educational Facilities Impact Fee Fund

Notes to Special-Purpose Financial Statements

June 30, 2007

1. Summary of Significant Accounting Policies

Reporting Entity

The Educational Facilities Impact Fee Fund (the “Fund”) of The School Board of Miami-Dade County, Florida, (the “School Board”) was established pursuant to Section 235.19 of the Florida Statutes and Ordinance 95-79 of Miami-Dade County, Florida, (the “Ordinance”) in May of 1995. The Ordinance was passed by the Miami-Dade County Board of County Commissioners for the express purpose of levying impact fees on new residential developments and additions to residences. These fees provide resources for the construction of educational facilities necessitated by residential development. The Educational Facilities Impact Fee is collected and accounted for based on one of three Benefit Districts created under the Ordinance. Monies collected are required to be expended for the development and/or acquisition of educational facilities within the Benefit District where the monies were collected.

The administration of the Fund is governed by Ordinance 95-79 of Miami-Dade County, Florida, the Educational Facilities Impact Fee Administration Manual and the Interlocal Agreement between The School Board of Miami-Dade County, Florida, and Miami-Dade County, Florida.

The School Board accounts for the fee activities in separately identifiable funds within the Capital Projects Funds. The special-purpose financial statements present the financial operations of the Impact Fee Fund only and do not include the assets, liabilities, fund balances and the revenues and expenditures of The School Board of Miami-Dade County, Florida.

For financial reporting purposes, the Fund is a fund of The School Board of Miami-Dade County, Florida, and is thus included in the School Board’s comprehensive annual financial report.

Measurement Focus, Basis of Accounting and Basis of Presentation

The accounts of the Fund are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

The School Board of Miami-Dade County, Florida
Educational Facilities Impact Fee Fund

Notes to Special-Purpose Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

The Education Facilities Impact Fee Fund is reported as the following fund type:

Governmental funds are used to account for the government's general government activities. Government fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they become both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay the liabilities of the current period. For this purpose the government considers revenues to be available if they are collected within 60 days of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures and claims and judgments are recorded only when payment is due.

Investments

Investments are carried at fair value or amortized cost which approximates market, and include U.S. Agency obligations, commercial paper, and the State Board of Administration Investment Pool.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is used by the Fund. Open encumbrances at year-end are reported as reservations of fund balance since they do not constitute expenditures or liabilities.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results may differ from those estimates.

2. Cash and Investments

The Fund's surplus funds are invested directly by the District's Office of Treasury Management or through the State Board of Administration (SBA). Investments of the District's State Board of Education (SBE) bond proceeds held and administered by the SBE are made by the SBA.

The School Board of Miami-Dade County, Florida
Educational Facilities Impact Fee Fund

Notes to Special-Purpose Financial Statements (continued)

2. Cash and Investments (continued)

As authorized under State Statutes, the School Board has adopted School Board Rule 6Gx13-3B1.01, *Deposit and Investment Policies for School Board Funds*, (Investment Policy) as its formal Investment Policy for all surplus funds, except for the Supplemental Early Retirement Funds, which are invested under School Board Rule 6Gx13- 4D1.102. School Board Rule 6Gx 13- 3B1.01 policies permit the following investments and are structured to place the highest priority on the safety of principal and liquidity of funds:

- Time Deposits – School Board and State approved designated depository.
- US Government direct obligations.
- Revolving Repurchase Agreements or similar investment vehicles for the investment of funds awaiting clearance with financial institutions.
- Commercial Paper rated A1/P1/F1 or better.
- Bankers Acceptances with the 100 largest banks in the world.
- State Board of Administration Local Government Investment Pool.
- Obligations of the Federal Farm Credit Banks.
- Obligations of the Federal Home Loan Bank.
- Obligations of the Federal Home Loan Mortgage Corporation.
- Obligations guaranteed by the Government National Mortgage Association.
- Obligations of the Federal National Mortgage Association.
- Securities of any investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C.

Interest Rate Risk: In accordance with its investment policy under Board Rule 6Gx13- 3B-1.01, the School Board manages its exposure to declines in fair values by substantially limiting the weighted average maturity on all investments to one year or less. U.S. Government Agency Securities of the Fund include approximately \$6,900,464 and \$11,771,892 in 2007 and 2006, respectively in callable securities that are assumed to be called on the next call date, and as such, the weighted average maturity reflects the call date as the maturity date for these securities.

The School Board of Miami-Dade County, Florida
Educational Facilities Impact Fee Fund

Notes to Special-Purpose Financial Statements (continued)

2. Cash and Investments (continued)

U.S. Government Agency Securities include \$1,334,854 and \$85,025, in 2007 and 2006, respectively, in step-up securities with 2.36 and 1.68 years weighted average maturities in 2007 and 2006, respectively.

Credit Risk:

Investment Type	Rating	Percentage of Investments	
		2007	2006
Federal Farm Credit Banks	AAA	7.12%	4.09%
Federal Home Loan Bank	AAA	10.45%	8.77%
Federal Home Loan Mortgage Corporation	AAA	10.45%	5.81%
Federal National Mortgage Association	AAA	10.43%	7.42%
Commercial Paper	A1+	3.06%	44.25%
Money Market Mutual Funds	AAAm	.43%	0.82%
State Board of Administration - LGIP	Not Rated	58.06%	25.09%
Certificate of Deposit	Not Rated	-	3.75%

Concentration Risks: The District permits up to 20% in each of the four agency securities: Federal Farm Credit Banks, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association. The District permits up to 60% investment in commercial paper. In addition, investment in the State Board of Administration – Local Government Investment Pool is permitted without limitations.

Cash and Deposits

The Fund's cash deposits include money market and certificate of deposits. At June 30, 2007 and 2006, the deposits' fair value and bank balances were \$227,815 and \$5,198,464, respectively. All bank balances of the School Board are fully insured or collateralized.

The School Board of Miami-Dade County, Florida
Educational Facilities Impact Fee Fund

Notes to Special-Purpose Financial Statements (continued)

2. Cash and Investments (continued)

Money market, certificate of deposits, and investments for the Fund as of June 30, 2007 and 2006, were as follows:

Investment Type	2007		2006	
	Fair Value (In Thousands)	Weighted Average Maturity (Years)	Fair Value (In Thousands)	Weighted Average Maturity (Years)
U.S. Government Agency	\$ 20,587	2.33	\$ 29,772	1.47
Commercial Paper	1,640	0.12	50,471	0.13
State Board of Administration	31,098	0.07	28,616	0.07
Total Investments	<u>53,325</u>		<u>108,859</u>	
Money Market	227	0.10	920	0.09
Certificate of Deposit	-	-	4,278	0.85
Total Money Market and Certificate of Deposits	<u>227</u>		<u>5,198</u>	
Total Money Market, Certificate of Deposits, and Investments	<u>\$ 53,552</u>		<u>\$ 114,057</u>	

3. Credits and Contributions In-Lieu-Of Impact Fees

Credits or contributions in-lieu-of impact fees for up to the full amount of the fee (excluding the administrative charge) are available, subject to certain provisions, for land or monetary contributions provided by the fee payor prior to October 1, 1995 (credit) or negotiated after October 1, 1995 (contributions in-lieu-of impact fees). As of June 30, 2007, the County has reported approximately \$340,768 of approved credits and contributions in-lieu-of impact fees of which \$280,800 has been applied as of June 30, 2007 and \$59,968 remains to be applied in future years. Approximately \$2,400 and \$1,707,473 in credits and contributions in-lieu-of impact fees were applied during fiscal 2007 and 2006, respectively.

4. Letters of Credit

Fee payors are permitted to secure their impact fee obligation by letter of credit payable to Miami-Dade County, Florida, upon completion of the development project. The fees associated with these letters of credit are not currently available and as such have not been reported within the special-purpose financial statements. During fiscal years ended June 30, 2007 and 2006, approximately \$398,940 and \$4,083,561 in letters of credit were payable to Miami-Dade County, Florida for future impact fee collections.

The School Board of Miami-Dade County, Florida
Educational Facilities Impact Fee Fund

Notes to Special-Purpose Financial Statements (continued)

5. Intergovernmental Transactions

Due from Miami-Dade County

At June 30, 2007 and 2006 Miami-Dade County owed the Fund approximately \$5,911,138 and \$8,293,094, respectively, in impact fees collected from the Benefit Districts.

Operating Transfers Out

For the fiscal years ended June 30, 2007 and 2006, the Fund transferred \$22,354,738 and \$16,533,000, respectively, to The School Board of Miami-Dade County, Florida, debt service fund to cover principal and interest payments on the Series 2000A, Series 2001C, Series 2004A, Series 2005A, Series 2006C, and Series 2006D Certificates of Participation. Additionally, the Fund in 2006 transferred \$12,915,617 to the School Board Capital Project Fund for the purpose of reimbursing capital improvements expenditures paid on behalf of the Impact Fee Fund.

Administrative Expenditures

The School Board provides certain personnel services and other administrative costs at no charge to the Fund. However, actual costs reimbursed to the School Board totaled approximately \$1,500 and \$59,110 for fiscal years 2007 and 2006 respectively.

6. Commitments

The Interlocal Agreement requires the School Board to expend or encumber impact fee revenues within six years from the date of collection. Impact fees have been committed for the schools.

In accordance with the provisions of the 2000 First Amended Interlocal Agreement between Miami-Dade County and The School Board of Miami-Dade County, Florida, the School Board has issued Certificates of Participation (“COPS”). As of June 30, 2007, there is approximately \$211,255,000 of COPS outstanding. Impact fee revenues declined approximately 41% during fiscal 2007 as a result of the slow down of the construction industry. The School Board intends to continue to utilize impact fee revenues, if available, to fund the COPS debt service. However, the School Board has available the non-voted millage known as the “Local Option Millage Levy” as a primary source of funding for the COPS debt service. Additionally, the agreement provides that the School Board is entitled to be reimbursed from future impact fee revenues for COPS debt service payments from non-impact fee revenues.

The School Board of Miami-Dade County, Florida
Educational Facilities Impact Fee Fund

Notes to Special-Purpose Financial Statements (continued)

6. Commitments (continued)

The current Educational Facilities Impact Fee Ordinance was adopted in 1995. An update report was prepared in 2005/2006 and a revised Ordinance was submitted to Miami-Dade County for adoption. The revised Ordinance was adopted on first reading by the Board of County Commissioners on February 20, 2007. As of this date, the requisite public hearing has not been scheduled by the County. The proposed revisions seek to adjust the impact fees to an amount commensurate with actual costs of constructing new student stations, net of other revenue sources.

On September 15, 2000 the School Board issued \$100,720,000 in Series 2000A Impact Fee COPS. During fiscal year 2005 proceeds of approximately \$67,700,000 from Series 2004A COPS were used to partially refund the 2000A COPS, with the final payment for the 2000A COPS due on October 1, 2009. Impact fee monies have been committed for the repayment of the Series 2000A COPS and as such are transferred to the School Board's debt service fund to cover scheduled debt service payments. The Series 2000A COPS mature in October 2009 and will pay interest ranging from 4.4% to 6%.

The total obligation under the Series 2000A COPS is as follows:

Year Ending June 30	Principal	Interest	Total Requirements
2008	\$ 4,010,000	\$ 527,741	\$ 4,537,741
2009	4,215,000	330,257	4,545,257
2010	4,405,000	116,392	4,521,392
Total	<u>\$ 12,630,000</u>	<u>\$ 974,390</u>	<u>\$ 13,604,390</u>

On September 26, 2001, the School Board issued \$42,235,000 in Series 2001C Certificates of Participation (COPS). The Series 2001C COPS were issued in order to acquire educational facilities in the East and Northwest Benefit Districts. Impact Fee monies from these Benefit Districts have been committed for the debt service on the Series 2001C COPS.

The School Board of Miami-Dade County, Florida
Educational Facilities Impact Fee Fund

Notes to Special-Purpose Financial Statements (continued)

6. Commitments (continued)

During fiscal year 2005, proceeds of approximately \$15,120,000 from Series 2004A COPS were used to partially refund the 2001C COPS, with the final payment for the 2001C COPS due on October 1, 2021. The proceeds from the 2001C COPS, inclusive of an original issue premium and accrued interest of approximately \$691,986 and \$224,830, respectively, have been invested by the School Board. The accrued interest and current period investment income of approximately \$3,198,108 are being utilized by the School Board to offset debt service payments on the 2000A, 2001C, 2004A and 2005A COPS, thereby reducing the amount of funds that must be transferred from the Impact Fee Fund to the School Board's Debt Service Fund. The Series 2001C COPS pay interest ranging from 3.5 % to 5%.

During fiscal 2007, proceeds of approximately \$11,300,000 from Series 2006D COPS were used to partially refund the 2001C COPS, with the final payment for the partially refunded 2001C COPS due on October 1, 2012. The total remaining obligation under the Series 2001C COPS is as follows:

Year Ending June 30	Principal	Interest	Total Requirements
2008	\$ 1,645,000	\$ 316,788	\$ 1,961,788
2009	1,710,000	255,938	1,965,938
2010	1,775,000	189,263	1,964,263
2011	1,845,000	117,750	1,962,750
2012	1,925,000	40,425	1,965,425
Total	<u>\$ 8,900,000</u>	<u>\$ 920,164</u>	<u>\$ 9,820,164</u>

On July 12, 2004, the District issued \$87,210,000 in Refunding Certificates of Participation (COPS) Series 2004A for the purpose of refunding a portion totaling \$82,820,000 of the 2000A and 2001C Certificates. The 2004A Certificates mature on October 1, 2020 and will pay an interest cost of approximately 4.29%.

The School Board of Miami-Dade County, Florida
Educational Facilities Impact Fee Fund

Notes to Special-Purpose Financial Statements (continued)

6. Commitments (continued)

The total obligation under the series 2004A COPS is as follows:

Year Ending June 30	Principal	Interest	Total Requirements
2008	\$ 240,000	\$ 4,010,438	\$ 4,250,438
2009	590,000	3,998,888	4,588,888
2010	605,000	3,980,962	4,585,962
2011	5,265,000	3,879,750	9,144,750
2012	5,450,000	3,685,425	9,135,425
Thereafter	75,060,000	17,590,217	92,650,217
Total	\$ 87,210,000	\$ 37,145,680	\$ 124,355,680

On June 15, 2005, the School Board issued \$53,680,000 in Certificates of Participation (COPS) Series 2005A. The 2005A Certificates mature on April 1, 2020 and will pay interest ranging from 3.5% to 5%.

The total obligation under the series 2005A COPS is as follows:

Year Ending June 30	Principal	Interest	Total Requirements
2008	\$ 3,350,000	\$ 1,612,925	\$ 4,962,925
2009	3,350,000	1,529,050	4,879,050
2010	3,350,000	1,361,550	4,711,550
2011	3,345,000	1,210,000	4,555,000
2012	2,040,000	1,077,000	3,117,000
Thereafter	22,845,000	5,295,800	28,140,800
Total	\$ 38,280,000	\$ 12,086,325	\$ 50,366,325

On May 10, 2006, the School Board issued \$53,665,000 in COPS Series 2006C. The Series 2006C COPS mature on October 1, 2021 and will pay interest ranging from 3.875% to 5%.

The School Board of Miami-Dade County, Florida
Educational Facilities Impact Fee Fund

Notes to Special-Purpose Financial Statements (continued)

6. Commitments (continued)

The total obligation under the series 2006C COPS is as follows:

Year Ending June 30	Principal	Interest	Total Requirements
2008	\$ 2,560,000	\$ 2,460,594	\$ 5,020,594
2009	2,675,000	2,343,094	5,018,094
2010	2,785,000	2,233,894	5,018,894
2011	2,915,000	2,105,319	5,020,319
2012	3,065,000	1,955,819	5,020,819
Thereafter	<u>39,665,000</u>	<u>10,544,396</u>	<u>50,209,396</u>
Total	<u><u>\$ 53,665,000</u></u>	<u><u>\$ 21,643,116</u></u>	<u><u>\$ 75,308,116</u></u>

On December 21, 2006, the School Board issued \$10,570,000 in COPS Series 2006D. The Series partially refunded COPS 2001C. The Series 2006D mature on October 1, 2021 and will pay interest ranging from 3.625% and 5.00%.

The total obligation under the series 2006D COPS is as follows:

Year Ending June 30	Principal	Interest	Total Requirements
2008	\$ 85,000	\$ 511,681	\$ 596,681
2009	-	509,981	509,981
2010	-	509,981	509,981
2011	-	509,981	509,981
2012	-	509,981	509,981
Thereafter	<u>10,485,000</u>	<u>3,986,872</u>	<u>14,471,872</u>
Total	<u><u>\$ 10,570,000</u></u>	<u><u>\$ 6,538,477</u></u>	<u><u>\$ 17,108,477</u></u>

Combining Financial Statements

The School Board of Miami-Dade County, Florida
Educational Facilities Impact Fee Fund

Combining Statement of Financial Position
(By Benefit District and Administrative Activity)

June 30, 2007

(With Comparative Totals for June 30, 2006)

	East District	Northwest District	Southwest District	Administrative	2007 Total	2006 Total
Assets						
Cash and investments	\$ 35,415,886	\$ 5,600,825	\$ 12,329,535	\$ 205,624	\$ 53,551,870	\$ 114,056,941
Interest and dividends receivable	98,653	14,448	36,325	581	150,007	564,994
Due from Miami-Dade County	4,071,690	1,242,503	537,692	59,253	5,911,138	8,293,094
Due from other funds	-	2,600	85,575	-	88,175	-
Total assets	<u>\$ 39,586,229</u>	<u>\$ 6,860,376</u>	<u>\$ 12,989,127</u>	<u>\$ 265,458</u>	<u>\$ 59,701,190</u>	<u>\$ 122,915,029</u>
Liabilities and fund balance						
Liabilities:						
Accounts payable	\$ 7,037,017	\$ 1,081,800	\$ 2,542,320	\$ -	\$ 10,661,137	\$ 12,523,714
Due to other funds	128,695	-	-	-	128,695	2,607,407
Due to other governments	-	-	-	-	-	5,230,899
Total liabilities	<u>7,165,712</u>	<u>1,081,800</u>	<u>2,542,320</u>	<u>-</u>	<u>10,789,832</u>	<u>20,362,020</u>
Fund balance:						
Reserved for:						
Encumbrances	18,749,193	2,040,072	4,403,146	-	25,192,411	56,804,721
Commitments	28,961	37,673	1,627,839	25,435	1,719,908	3,087,441
Capital projects	13,642,363	3,700,831	4,415,822	240,023	21,999,039	42,660,847
Total fund balance	<u>32,420,517</u>	<u>5,778,576</u>	<u>10,446,807</u>	<u>265,458</u>	<u>48,911,358</u>	<u>102,553,009</u>
Total liabilities and fund balance	<u>\$ 39,586,229</u>	<u>\$ 6,860,376</u>	<u>\$ 12,989,127</u>	<u>\$ 265,458</u>	<u>\$ 59,701,190</u>	<u>\$ 122,915,029</u>

The School Board of Miami-Dade County, Florida
Educational Facilities Impact Fee Fund

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
(By Benefit District and Administrative Activity)

For the Year Ended June 30, 2007
(With Comparative Totals for the Year Ended June 30, 2006)

	<u>East District</u>	<u>Northwest District</u>	<u>Southwest District</u>	<u>Administrative</u>	<u>2007 Total</u>	<u>2006 Total</u>
Revenues:						
Impact fees	\$ 19,116,958	\$ 3,186,805	\$ 2,644,385	\$ 208,817	\$ 25,156,965	\$ 42,715,754
Investment income	2,174,365	426,054	972,035	8,685	3,581,139	5,476,238
Total revenues	<u>21,291,323</u>	<u>3,612,859</u>	<u>3,616,420</u>	<u>217,502</u>	<u>28,738,104</u>	<u>48,191,992</u>
Expenditures:						
Administrative	-	-	-	1,500	1,500	59,110
Capital outlays	27,977,344	12,157,212	19,888,961	-	60,023,517	78,190,076
Total expenditures	<u>27,977,344</u>	<u>12,157,212</u>	<u>19,888,961</u>	<u>1,500</u>	<u>60,025,017</u>	<u>78,249,186</u>
Other financing (uses):						
Operating transfers out – Capital Improvement Fund	-	-	-	-	-	(12,915,617)
Operating transfers out – Debt Service Fund	(17,131,320)	(1,667,497)	(3,555,921)	-	(22,354,738)	(16,533,000)
	<u>(17,131,320)</u>	<u>(1,667,497)</u>	<u>(3,555,921)</u>	<u>-</u>	<u>(22,354,738)</u>	<u>(29,448,617)</u>
Excess (deficiency) of revenues over expenditures and other financing (uses)	<u>(23,817,341)</u>	<u>(10,211,850)</u>	<u>(19,828,462)</u>	<u>216,002</u>	<u>(53,641,651)</u>	<u>(59,505,811)</u>
Beginning fund balance	56,237,858	15,990,426	30,275,269	49,456	102,553,009	162,058,820
Ending fund balance	<u>\$ 32,420,517</u>	<u>\$ 5,778,576</u>	<u>\$10,446,807</u>	<u>\$ 265,458</u>	<u>\$ 48,911,358</u>	<u>\$ 102,553,009</u>

Required Supplementary Information

The School Board of Miami-Dade County, Florida
Educational Facilities Impact Fee Fund

Schedule of Construction in Progress and COPS Debt Service Commitments
(Annual Activity by Benefit District)

June 30, 2007

<u>Project Name</u>	<u>Project Description</u>	<u>East District</u>	<u>Northwest District</u>	<u>Southwest District</u>	<u>Total</u>
Linda Lentin Elementary	K-8 Addition	\$ 6,568,247	\$ -	\$ -	\$ 6,568,247
Coral Reef Elementary	Modular Classroom Addition	14,429			14,429
Coral Reef Elementary	Modular Classroom Addition	2,624,576			2,624,576
Coral Terrace	Modular Classroom Addition	2,481,671			2,481,671
Crestview Elementary	Modular Classroom Addition	87,792			87,792
Cutler Ridge Elementary	Modular Classroom Addition	1,610,272			1,610,272
David Fairchild	Modular Classroom Addition	1,459,043			1,459,043
Henry M. Flagler	Modular Classroom Addition	364,580			364,580
Henry M. Flagler	Modular Classroom Addition	998,699			998,699
Florida City Elementary	Modular Classroom Addition	786,883			786,883
Hibiscus Elementary	Modular Classroom Addition	3,764,982			3,764,982
Howard Drive Elementary	Modular Classroom Addition	2,073,595			2,073,595
Kendale Elementary	Modular Classroom Addition	1,057,357			1,057,357
Kensington Park	Modular Classroom Addition	1,544,218			1,544,218
Kensington Park	Modular Classroom Addition	1,843,814			1,843,814
Kenwood Elementary	Modular Classroom Addition	2,261,543			2,261,543
Leisure City Elementary	Modular Classroom Addition	654,680			654,680
Meadowlane Elementary	Modular Classroom Addition	367,356			367,356
North County Elementary	Modular Classroom Addition	3,656,152			3,656,152
Perrine Elementary	Modular Classroom Addition	1,655,243			1,655,243
Irving & Beatrice Peskoe	Modular Classroom Addition	176,404			176,404
State School "QQ1"	Modular Classroom Addition	19,292			19,292
Scott Lake Elementary	Modular Classroom Addition	3,027,835			3,027,835
Snapper Creek	Modular Classroom Addition	133,820			133,820
Hubert Sibley	Modular Classroom Addition	450,101			450,101
Sylvania Heights	Modular Classroom Addition	390,318			390,318

The School Board of Miami-Dade County, Florida
Educational Facilities Impact Fee Fund

Schedule of Construction in Progress and COPS Debt Service Commitments
(Annual Activity by Benefit District)

June 30, 2007

Project Name	Project Description	East District	Northwest District	Southwest District	Total
Charles David Wyche	Modular Classroom Addition	\$ 141,402	\$ -	\$ -	\$ 141,402
Campbell Drive	Modular Classroom Addition	55,860			55,860
Centennial Middle	Modular Classroom Addition	11,050,937			11,050,937
Cutler Ridge Middle	Modular Classroom Addition	95,960			95,960
Henry H. Filer	Modular Classroom Addition	646,270			646,270
John F. Kennedy	Modular Classroom Addition	374,779			374,779
Miami Springs	Modular Classroom Addition	181,723			181,723
Rockway Middle	Modular Classroom Addition	738,485			738,485
Homestead Senior	Modular Classroom Addition	18,736			18,736
North Miami Beach	Modular Classroom Addition	135,707			135,707
Capital Improv	Modular Classroom Addition	31,799			31,799
Coral Park Elementary	Classroom Addition & Bus Drop-off	278,207			278,207
Kinloch Park Elementary	Addition	5,704,216			5,704,216
Ojus Elementary	Addition, Remodeling & Renovation	2,893,584			2,893,584
Treasure Island	Modular Classroom Addition	1,745,302			1,745,302
Carol City Middle	Modular Classroom Addition	1,729,474			1,729,474
Miami Springs	Modular Classroom Addition	1,845,738			1,845,738
North Dade Middle	Modular Classroom Addition	1,858,563			1,858,563
Palmetto Middle	Drainage correction	84,776			84,776
Palmetto Middle	Modular Classroom Addition	1,650,177			1,650,177
Coral Gables Senior	Classroom Addition with Cafeteria	146,696			146,696
Westland Hialeah	New Senior High School	168,409			168,409
SS "DD-1" @ MA	S/S DD1 New K-8 Prototype	1,404,837			1,404,837
Country Club Middle	New Middle School	6,781			6,781
State School "PP1"	State School "PP1" a new Middle School	938,733			938,733
FIU North K-8 (S/S QQ1)	New K-8 Facility	894,329			894,329

The School Board of Miami-Dade County, Florida
Educational Facilities Impact Fee Fund

Schedule of Construction in Progress and COPS Debt Service Commitments
(Annual Activity by Benefit District)

June 30, 2007

<u>Project Name</u>	<u>Project Description</u>	<u>District</u>	<u>District</u>	<u>District</u>	<u>Total</u>
MLC-FF-TBA	New K-8 Facility	\$ 65,074	\$ -	\$ -	\$ 65,074
Shenandoah Elementary	Addition	153,441			153,441
Shenandoah Elementary	Modular Classroom Addition	6,313,967			6,313,967
Brentwood Elementary	New PLC & Media Center	1,467,861			1,467,861
State School"	New K-8 Center	2,025,629			2,025,629
Addition at Coral Way	Addition - K-8 Conversion	1,833,906			1,833,906
Auburndale Elementary	New PLC	2,913,151			2,913,151
Palm Glade K-8	S/S CC1 Palm Glades K-8	1,721,553			1,721,553
Primary Learning	New PLC - By Developer	450,000			450,000
State School "BB1"	New K-8 Center	294,200			294,200
State School "E1"	New Elementary	1,691,477			1,691,477
Early Childhood ECC1	ECC # 1		55,857		55,857
Early Childhood ECC2	ECC # 2		160,323		160,323
Joella Good Elementary	Modular Classroom Addition		502,267		502,267
Miami Lakes K-	Modular Classroom Addition		2,972,933		2,972,933
Ernest R Graha	Modular Classroom Addition		77,893		77,893
John I Smith Elementary	Modular Classroom Addition		5,868,219		5,868,219
Sweetwater Elementary	Modular Classroom Addition		4,942		4,942
American Senior	Modular Classroom Addition		97,211		97,211
State School	New Elem. (old s/s "WW1")		11,500		11,500
W Hialeah Gardens	New Elementary School		1,531,072		1,531,072
Spanish Lake Elementary	New Elementary School		207,656		207,656
Country Club Middle	New Middle School		8,421,632		8,421,632
Hialeah Garden	New Middle School		748,583		748,583
S/S "TT" @ S/S	MLC (K-8 Conversion)		652,023		652,023
Early Childhood ECC3	ECC # 3			6,225,666	6,225,666

The School Board of Miami-Dade County, Florida
 Educational Facilities Impact Fee Fund

Schedule of Construction in Progress and COPS Debt Service Commitments
 (Annual Activity by Benefit District)

June 30, 2007

<u>Project Name</u>	<u>Project Description</u>	<u>East District</u>	<u>Northwest District</u>	<u>Southwest District</u>	<u>Total</u>
Claude Pepper	Modular Classroom Addition	\$ -	\$ -	\$ 1,823,930	\$ 1,823,930
Devon Aire K-8	Modular Classroom Addition			868,070	868,070
Redondo Elementary	Modular Classroom Building			19,063	19,063
S/S "SS1" New Middle #1	New Small Middle School			12,251,738	12,251,738
Zelda Glazer M	S/S "UU1"New Middle School			928,589	928,589
Lamar Louis Curry	New Middle School			(13,031)	(13,031)
Total Construction in Progress		<u>\$ 93,824,641</u>	<u>\$ 21,312,111</u>	<u>\$ 22,104,025</u>	<u>\$ 137,240,777</u>

The School Board of Miami-Dade County, Florida
 Educational Facilities Impact Fee Fund (continued)

Schedule of Construction in Progress and COPS Debt Service Commitments
 (Annual Activity by Benefit District)

June 30, 2007

Project Name	East District	Northwest District	Southwest District	Total
COPS debt service commitments				
2000A COPS	\$ 4,852,273	\$ 2,078,594	\$ 6,673,523	\$ 13,604,390
2001C COPS	8,049,257	1,770,907	-	9,820,164
2004A COPS	61,168,405	19,975,196	43,212,079	124,355,680
2005A COPS	50,366,325	-	-	50,366,325
2006C COPS	67,078,246	-	8,229,870	75,308,116
2006D COPS	14,023,818	3,084,659	-	17,108,477
Total COPS debt service commitments	\$ 205,538,324	\$ 26,909,356	\$ 58,115,472	\$ 290,563,152



C Borders-Byrd, CPA LLC

Accountants and Consultants

101 NE Third Avenue, Suite 1500
Fort Lauderdale, FL 33301
(954) 742 7997 Office
(954) 206 0634 Fax

1221 Brickell Avenue, 9th Floor
Miami, FL 33131
(305) 995 8270 Office
cbb@cborderscpa.com

Report of Independent Certified Public Accountants on Internal Control over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of Special-Purpose Financial Statements
Performed in Accordance With *Government Auditing Standards*

Chairperson and Members of
The School Board of Miami-Dade County, Florida

We have audited the financial statements of the Educational Facilities Impact Fee Fund (the “Fund”) of The School Board of Miami-Dade County, Florida, (the “School Board”) as of and for the year ended June 30, 2007, and have issued our report thereon dated October 15, 2007. 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 Controller General of the United States.

Internal Control over Financial Reporting

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

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



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

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

Compliance and Other Matters

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

This report is intended solely for the information and use of management, the Chairperson and Members of The School Board of Miami-Dade County, Florida, and Miami-Dade County, Florida, and is not intended to be and should not be used by anyone other than these specified parties.

C Borders-Byrd, CPA LLC

October 15, 2007

The School Board of Miami-Dade County, Florida
Educational Facilities Impact Fee Fund

Schedule of Comments and Recommendations

June 30, 2007

Current Year Comments and Recommendations

None.

Prior Year Comments and Recommendations

None.