

**DADE SCHOOLS ATHLETIC FOUNDATION, INC.**  
*(A Direct Support Organization)*

FINANCIAL STATEMENTS

JUNE 30, 2009

**DADE SCHOOLS ATHLETIC FOUNDATION, INC.**  
*(A Direct Support Organization)*

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## Independent Accountants' Report

Board of Directors  
Dade Schools Athletic Foundation, Inc.  
Miami, Florida

We have audited the accompanying statement of financial position of the Dade Schools Athletic Foundation, Inc. (the "Foundation") as of June 30, 2009, and the related statement of activities, and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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 financial statements referred to above present fairly, in all material respects, the financial position of Dade Schools Athletic Foundation, Inc. as of June 30, 2009, and the changes in its net assets and its cash flows 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 a report dated November 13, 2009, on our consideration of the Foundation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and on grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and 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 Governmental Auditing Standards and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Foundation taken as a whole. The supplemental information included herein on page 8 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

November 13, 2009

*Sharpston Brunson & Company P.A.*

**DADE SCHOOLS ATHLETIC FOUNDATION, INC.**  
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STATEMENT OF FINANCIAL POSITION

JUNE 30, 2009

ASSETS

Current Assets:

Cash and cash equivalents	\$ 8,438
Contribution receivable	<u>500</u>
Total current assets	8,938

Noncurrent Assets:

Endowment investment - certificate of deposit	<u>11,500</u>
Total assets	<u>\$20,438</u>

LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable	<u>\$ 481</u>
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Net Assets:

Unrestricted:

Designated for contingencies	4,000
Undesignated	<u>4,307</u>
Total unrestricted	8,307
Temporarily restricted	150
Permanently restricted	<u>11,500</u>
Total net assets	<u>19,957</u>
Total liabilities and net assets	<u>\$20,438</u>

See notes to financial statements.

**DADE SCHOOLS ATHLETIC FOUNDATION, INC.**  
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STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues and Support:				
Golf tournament	\$ 144,975	\$ -	\$ -	\$ 144,975
Scholarships	5,000	-	-	5,000
Scholar athlete luncheon	12,880	-	-	12,880
General contributions (including in-kind)	53,341	-	-	53,341
Donated services	10,000	-	-	10,000
Interest	24	150	-	174
Net assets released from restrictions	1,619	(1,619)	-	-
Total revenues and support	<u>227,839</u>	<u>(1,469)</u>	<u>-</u>	<u>226,370</u>
Expenses:				
Program services:				
Athletic programs	76,000	-	-	76,000
Grants to other organization	25,301	-	-	25,301
Scholarships	5,000	-	-	5,000
Total program services	<u>106,301</u>	<u>-</u>	<u>-</u>	<u>106,301</u>
Supporting services:				
Fundraising	94,897	-	-	94,897
Management and general	24,672	-	-	24,672
Total supporting services	<u>119,569</u>	<u>-</u>	<u>-</u>	<u>119,569</u>
Total expenses	<u>225,870</u>	<u>-</u>	<u>-</u>	<u>225,870</u>
Change in Net Assets	1,969	(1,469)	-	500
Net Assets, Beginning	<u>6,338</u>	<u>1,619</u>	<u>11,500</u>	<u>19,457</u>
Net Assets, Ending	<u>\$ 8,307</u>	<u>\$ 150</u>	<u>\$ 11,500</u>	<u>\$ 19,957</u>

See notes to financial statements.

**DADE SCHOOLS ATHLETIC FOUNDATION, INC.**  
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STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2008

Cash Flows from Operating Activities:	
Change in net assets	\$ 500
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	52
Changes in operating assets and liabilities:	
Increase in:	
Contribution receivable	(500)
Increase in:	
Accounts payable	<u>481</u>
Net cash provided by operating activities	<u>533</u>
Net Increase in Cash and Cash Equivalents	533
Cash and Cash Equivalents, Beginning	<u>7,905</u>
Cash and Cash Equivalents, Ending	<u>\$8,438</u>

See notes to financial statements.

**DADE SCHOOLS ATHLETIC FOUNDATION, INC.**  
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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2009

**NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Nature of Activities*

The Dade Schools Athletic Foundation, Inc. (the Foundation) is a not-for-profit corporation organized in accordance with Chapter 617, Florida Statutes and operated as a Miami-Dade County School Board ("School Board") direct-support organization in accordance with Section 1001.453, Florida Statutes and School Board Rule 6Gx13-1B-1.08. The Foundation was incorporated in May 1993, and began operations in February 1994, for the main purpose of providing resources for the promotion of interscholastic sports in Miami-Dade County, Florida.

The following describes the Foundation's programs:

**Athletic Programs**

The Foundation collects contributions through various sources in order to primarily fund high school athletic programs and secondarily, middle school athletic programs.

**Grants to Other Organizations**

From time to time, the Foundation raises funds along with another non-profit organization to help in securing additional contributions and then shares with those participating organizations.

**Scholarships**

Annually, the Foundation awards a scholarship to one high school female scholar athlete and one high school male scholar athlete. In addition, a scholarship is awarded to a high school coach; that scholarship is provided to that respective school's athletic department.

*Basis of Accounting*

The financial statements of the Foundation have been prepared on the accrual basis of accounting.

*Basis of Presentation*

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

**DADE SCHOOLS ATHLETIC FOUNDATION, INC.**  
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NOTES TO FINANCIAL STATEMENTS  
(Continued)

**NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

***Cash and Cash Equivalents***

For purpose of the statement of cash flows, the Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Foundation maintains a seven (7) day certificate of deposit for its excess operating needs and for its endowment fund. The endowment investment is not classified as a cash equivalent.

***Income Taxes***

The Foundation is exempt from income taxes under the Internal Revenue Code Section 501(c)(3) except that unrelated business income is taxable. The Foundation had no unrelated business income during the year ended June 30, 2009.

***Equipment***

Equipment is recorded at cost. Depreciation is computed on the straight-line basis over the estimated useful life of the asset, which is 3 years. The Foundation capitalizes all acquisitions of fixed assets in excess of \$1,000 and that have a useful life greater than one year. When items are sold or otherwise disposed of, the related costs and accumulated depreciation are removed from the accounts and any resulting gains or losses are credited or charged to activities. Repairs and maintenance are charged to expense as incurred.

***Contributions***

The Foundation accounts for contributions in accordance with SFAS No. 116, *Accounting for Contributions Received and Contributions Made*. Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. Contributions, which are restricted by the donor, are reported as increases in unrestricted net assets if the restriction expires in the same year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

***Donated Services***

Donated services are recognized as contributions in accordance with SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, if the services create or enhance non-financial assets, or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. Volunteers also provided fundraising and other services throughout the year that are not recognized as contributions in the financial statements since these are not susceptible to objective measurement or valuation.



**DADE SCHOOLS ATHLETIC FOUNDATION, INC.**  
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NOTES TO FINANCIAL STATEMENTS  
(Continued)

**NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

*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 amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

**NOTE 2. EQUIPMENT**

Equipment consists of the following:

Computer equipment	\$ 1,883
Less accumulated depreciation	<u>(1,883)</u>
	<u>\$ -</u>

Depreciation expense was \$52 for the year ended June 30, 2009.

**NOTE 3. RESTRICTED NET ASSETS**

*Permanently Restricted Net Assets*

Permanently restricted net assets of \$11,500 represent endowment funds received by the Foundation for middle school athletics for deposit in a low risk interest bearing financial instrument. Donor stipulations do not allow the Foundation access to these funds unless approved in special circumstances by the donor; however, interest earned can be used for middle school athletic programs. Therefore, interest earned on these funds is recorded as temporarily restricted revenue. For the year ended June 30, 2009, interest earned on endowment funds was approximately \$150.

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SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2009

**DADE SCHOOLS ATHLETIC FOUNDATION, INC.**  
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SCHEDULE OF MANAGEMENT AND GENERAL EXPENSES

YEAR ENDED JUNE 30, 2009

Scholar Athlete Luncheon	\$ 11,935
Professional Fees	10,000
Bank Charges	1,571
Storage Facility Rent	553
Office Expense	461
Taxes and Licenses	100
Depreciation	<u>52</u>
	<u>\$24,672</u>

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COMPLIANCE REPORT

YEAR ENDED JUNE 30, 2009



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## **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**

Board of Directors  
Dade Schools Athletic Foundation, Inc.  
Miami, Florida

We have audited the financial statements of Dade Schools Athletic Foundation, Inc. (the "Foundation") as of and for the year ended June 30, 2009, and have issued our report thereon dated November 13, 2009. 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 Governmental 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 Foundation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Foundation'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 Foundation's ability to initiate, authorize, report, 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 Foundation's financial statements that is more than inconsequential will not be prevented or detected by the Foundation's internal control.

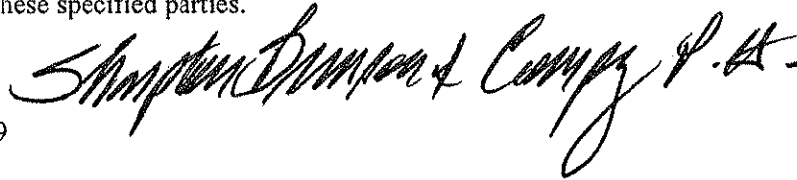
A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Foundation's internal control.

Our consideration of the 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 Foundation's 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 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 the board of directors, management and the Miami-Dade County School Board and is not intended to be and should not be used by anyone other than these specified parties.



November 13, 2009





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Board of Directors  
Dade Schools Athletic Foundation, Inc.  
Miami, Florida

We have audited the financial statements of Dade Schools Athletic Foundation, Inc. (the "Foundation") as of and for the year ended June 30, 2009, and have issued our report thereon dated November 13, 2009. 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 Governmental 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 Foundation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Foundation'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 Foundation's ability to initiate, authorize, report, 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 Foundation's financial statements that is more than inconsequential will not be prevented or detected by the Foundation'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 Foundation's internal control.



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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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Dade Schools Athletic Foundation, Inc. as of June 30, 2009, and the changes in its net assets and its cash flows 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 a report dated November 13, 2009, on our consideration of the Foundation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and on grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and 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 Governmental Auditing Standards and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Foundation taken as a whole. The supplemental information included herein on page 8 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

November 13, 2009