

# **Educational Facilities Impact Fees Agency Funds of Miami- Dade County, Florida**

Financial Report  
September 30, 2015

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RSM US LLP

## **Independent Auditor's Report**

The Honorable Mayor, and Chairperson and  
Members of the Board of County Commissioners  
Miami-Dade County, Florida

### **Report on the Statement**

We have audited the accompanying statement of assets and liabilities (the Statement) of the Educational Facilities Impact Fees Agency funds (the Agency Funds), of Miami-Dade County, Florida (the County) as of September 30, 2015, the related statement of changes in assets and liabilities for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities of the Educational Facilities Impact Fees Agency Funds of Miami-Dade County, Florida as of September 30, 2015, and the changes in assets and liabilities for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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## **Other Matters**

### Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The *combining statement of assets and liabilities* and *combining statement of changes in asset and liabilities* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Emphasis of Matter**

As described in Note 1, the financial statements referred to above present only the Educational Facilities Impact Fees Agency Funds of Miami-Dade County, Florida and do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida as of September 30, 2015, and the changes in its financial position and, where applicable, cash flows, thereof, for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### **Restriction on Use**

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

*RSM US LLP*

Miami, Florida  
March 24, 2016

**Educational Facilities Impact Fees Agency Funds  
Miami-Dade County, Florida**

**Statement of Assets and Liabilities  
September 30, 2015**

**Assets**

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Cash and cash equivalents and investments	\$ 10,529,914
<b>Total assets</b>	<b><u>\$ 10,529,914</u></b>

**Liabilities**

Due to School Board of Miami-Dade County, Florida	\$ 10,529,905
Due to other County funds	<u>9</u>
<b>Total liabilities</b>	<b><u>\$ 10,529,914</u></b>

See Notes to Financial Statements.

**Educational Facilities Impact Fees Agency Funds  
Miami-Dade County, Florida**

**Statement of Changes in Assets and Liabilities  
Year Ended September 30, 2015**

	Balance September 30, 2014	Additions	Deductions	Balance September 30, 2015
<hr/>				
Total all Districts and Administrative Fund:				
Assets:				
Cash and cash equivalents and investments	\$ 6,693,616	\$ 34,273,451	\$ 30,437,153	\$ 10,529,914
<b>Total assets</b>	<b>\$ 6,693,616</b>	<b>\$ 34,273,451</b>	<b>\$ 30,437,153</b>	<b>\$ 10,529,914</b>
Liabilities:				
Due to School Board of Miami-Dade County, Florida	\$ 6,693,616	\$ 33,906,325	\$ 30,070,036	\$ 10,529,905
Due to other County funds	-	367,126	367,117	9
<b>Total liabilities</b>	<b>\$ 6,693,616</b>	<b>\$ 34,273,451</b>	<b>\$ 30,437,153</b>	<b>\$ 10,529,914</b>

See Notes to Financial Statements.

## Educational Facilities Impact Fees Agency Funds of Miami-Dade County, Florida

### Notes to Financial Statements

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#### Note 1. General

The Educational Facilities Impact Fees Agency Funds (the Agency Funds) of Miami-Dade County, Florida (the County) were established pursuant to Section 235.19 of the *Florida Statutes* and Ordinance 95-79 of the Miami-Dade County, Florida Board of County Commissioners (the Ordinance) in May 1995 for the purpose of levying impact fees on new residential development as well as on additions to residences to provide capital for the construction of educational facilities necessitated by residential development. The educational facilities impact fee is collected and accounted for in each of the districts created by the Ordinance. The Ordinance established an East, Southwest and a Northwest District. Funds collected are required to be expended in the district in which they were collected by the School Board of Miami-Dade County, Florida.

The administration of the Agency Funds is governed by the Educational Facilities Impact Fee Administration Manual and Interlocal Agreement, both adopted in September 1995, between the School Board of Miami-Dade County, Florida (the School Board) and the Board of County Commissioners of the County. The County accounts for the Agency Funds' activities in separately identifiable funds within its agency funds.

The County is responsible for imposing and collecting the educational impact fees in accordance with the Ordinance and agreement discussed above. The County remits all fees to the School Board, less a 1% administrative fee.

These financial statements present only the Educational Facilities Impact Fee Agency Funds, and do not purport to, and do not present fairly the financial position of the County as of September 30, 2015, and the changes in its financial position and, where applicable, cash flows 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

**Basis of presentation:** Agency Funds are used to account for assets held in a trustee capacity or as an agent for other governmental entities and other funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations.

**Basis of accounting:** The County utilizes the accrual basis of accounting to account for the Agency Fund's activities.

**Cash and cash equivalents:** Cash includes cash on hand, amounts in demand deposits, and positions in investment pools that can be deposited or withdrawn without notice or penalty. Cash equivalents include money market accounts and short-term, highly liquid securities with known market values and maturities, when acquired, of less than three months.

**Investments:** The investments of the Agency Funds are part of the County's investment pool. All investments are stated at fair market value as determined from quoted market prices. Unrealized gains and losses due to variations in fair market value are recognized for the year. Interest-earning investment contracts (such as nonnegotiable certificates of deposit) are considered to be nonparticipating when their redemption terms are not affected by market rates. Non-participating investments are reported at amortized cost (cost plus accrued interest), assuming their value is not affected by the credit standing of the financial institution or other factors. Money market investments and participating interest-earning investment contracts that have maturities of one year or less from the date of their acquisition are reported at amortized costs, which approximates fair value.

**Educational Facilities Impact Fees Agency  
Funds of Miami-Dade County, Florida**

**Notes to Financial Statements**

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**Note 3. Cash and Cash Equivalents and Investments**

The County pools substantially all cash, cash equivalents and investments, except for cash and investment accounts that are maintained separate in accordance with legal provisions or agreements with creditors, grantors or contributors. The Agency Funds' equity share of the total pooled cash and cash equivalents and investments is included on the accompanying Combining Statement of Assets and Liabilities under the caption "Cash and cash equivalents and investments."

The carrying amounts of the Agency Fund's cash and cash equivalents and investments with the County was approximately \$10.530 million, which represents less than 1% of the County's pooled cash, cash and cash equivalent and investments as of September 30, 2015. (See the County's Comprehensive Annual Financial Report for disclosures relating to its interest rate risk, credit risk, custodial credit risk and concentration of credit risk. Assets of the pool are reported at a combination of cost, amortized cost and fair value.)

**Note 4. Refunds**

The County is responsible for administering all refunds provided for in the Ordinance. All refunds shall be paid from the previously collected impact fees corresponding to the appropriate district. Refunds are netted against additions in the combining statement of changes in assets and liabilities.

The following is a summary of refunds, by district, for the period ending September 30, 2015:

East District	\$	11,772
Northwest District		5,177
Southwest District		161,344
<b>Total</b>	<b>\$</b>	<b>178,293</b>

## **Supplementary Information**

**Educational Facilities Impact Fees Agency Funds  
Miami-Dade County, Florida**

**Combining Statement of Assets and Liabilities  
September 30, 2015**

<b>Assets</b>	<b>East District</b>	<b>Southwest District</b>	<b>Northwest District</b>	<b>Administrative Fund</b>	<b>Total</b>
Cash and cash equivalents and investments	\$ 7,559,501	\$ 1,066,456	\$ 1,793,955	\$ 110,002	\$ 10,529,914
<b>Total assets</b>	<b>\$ 7,559,501</b>	<b>\$ 1,066,456</b>	<b>\$ 1,793,955</b>	<b>\$ 110,002</b>	<b>\$ 10,529,914</b>
<b>Liabilities</b>					
Due to School Board of Miami-Dade County, Florida	\$ 7,559,501	\$ 1,066,456	\$ 1,793,955	\$ 109,993	\$ 10,529,905
Due to other County funds	-	-	-	9	9
<b>Total liabilities</b>	<b>\$ 7,559,501</b>	<b>\$ 1,066,456</b>	<b>\$ 1,793,955</b>	<b>\$ 110,002</b>	<b>\$ 10,529,914</b>

**Educational Facilities Impact Fees Agency Funds  
Miami-Dade County, Florida**

**Combining Statement of Changes in Assets and Liabilities  
Year Ended September 30, 2015**

	Balance September 30, 2014	Additions	Deductions	Balance September 30, 2015
East District:				
Assets:				
Cash and cash equivalents and investments	\$ 4,200,370	\$ 23,910,554	\$ 20,551,423	\$ 7,559,501
<b>Total assets</b>	<b>\$ 4,200,370</b>	<b>\$ 23,910,554</b>	<b>\$ 20,551,423</b>	<b>\$ 7,559,501</b>
Liabilities:				
Due to School Board of Miami-Dade County, Florida	\$ 4,200,370	\$ 23,910,554	\$ 20,551,423	\$ 7,559,501
<b>Total liabilities</b>	<b>\$ 4,200,370</b>	<b>\$ 23,910,554</b>	<b>\$ 20,551,423</b>	<b>\$ 7,559,501</b>
Southwest District:				
Assets:				
Cash and cash equivalents and investments	\$ 1,061,331	\$ 4,216,320	\$ 4,211,195	\$ 1,066,456
<b>Total assets</b>	<b>\$ 1,061,331</b>	<b>\$ 4,216,320</b>	<b>\$ 4,211,195</b>	<b>\$ 1,066,456</b>
Liabilities:				
Due to School Board of Miami-Dade County, Florida	\$ 1,061,331	\$ 4,216,320	\$ 4,211,195	\$ 1,066,456
<b>Total liabilities</b>	<b>\$ 1,061,331</b>	<b>\$ 4,216,320</b>	<b>\$ 4,211,195</b>	<b>\$ 1,066,456</b>
Northwest District:				
Assets:				
Cash and cash equivalents and investments	\$ 1,361,120	\$ 5,412,325	\$ 4,979,490	\$ 1,793,955
<b>Total assets</b>	<b>\$ 1,361,120</b>	<b>\$ 5,412,325</b>	<b>\$ 4,979,490</b>	<b>\$ 1,793,955</b>
Liabilities:				
Due to School Board of Miami-Dade County, Florida	\$ 1,361,120	\$ 5,412,325	\$ 4,979,490	\$ 1,793,955
<b>Total liabilities</b>	<b>\$ 1,361,120</b>	<b>\$ 5,412,325</b>	<b>\$ 4,979,490</b>	<b>\$ 1,793,955</b>
Administrative Fund:				
Assets:				
Cash and cash equivalents and investments	\$ 70,795	\$ 734,252	\$ 695,045	\$ 110,002
<b>Total assets</b>	<b>\$ 70,795</b>	<b>\$ 734,252</b>	<b>\$ 695,045</b>	<b>\$ 110,002</b>
Liabilities:				
Due to School Board of Miami-Dade County, Florida	\$ 70,795	\$ 367,126	\$ 327,928	\$ 109,993
Due to other County funds	-	367,126	367,117	9
<b>Total liabilities</b>	<b>\$ 70,795</b>	<b>\$ 734,252</b>	<b>\$ 695,045</b>	<b>\$ 110,002</b>

(Continued)

**Educational Facilities Impact Fees Agency Funds  
Miami-Dade County, Florida**

**Combining Statement of Changes in Assets and Liabilities  
Year Ended September 30, 2015**

	Balance September 30, 2014	Additions	Deductions	Balance September 30, 2015
<b>Total all Districts and Administrative Fund:</b>				
Assets:				
Cash and cash equivalents and investments	\$ 6,693,616	\$ 34,273,451	\$ 30,437,153	\$ 10,529,914
<b>Total assets</b>	<b>\$ 6,693,616</b>	<b>\$ 34,273,451</b>	<b>\$ 30,437,153</b>	<b>\$ 10,529,914</b>
Liabilities:				
Due to School Board of Miami-Dade County, Florida	\$ 6,693,616	\$ 33,906,325	\$ 30,070,036	\$ 10,529,905
Due to other County funds	-	367,126	367,117	9
<b>Total liabilities</b>	<b>\$ 6,693,616</b>	<b>\$ 34,273,451</b>	<b>\$ 30,437,153</b>	<b>\$ 10,529,914</b>