

MIAMI-DADE COUNTY PUBLIC SCHOOLS

Annual Financial Report
Fiscal Year Ended
June 30, 2006



Business Operations
Office of the Controller

Board Meeting of
September 13, 2006
Board Item: E-1





THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

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**FLORIDA DEPARTMENT OF EDUCATION
SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (ESE 145)
REPORT OF FINANCIAL DATA TO THE
COMMISSIONER OF EDUCATION (ESE 348)
DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
For the Fiscal Year Ended June 30, 2006**

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MIAMI-DADE COUNTY PUBLIC SCHOOLS

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

JUNE 30, 2006



The Management's Discussion & Analysis (MD&A) of Miami-Dade County Public Schools (the District) is intended to provide an overview of the District's financial position and results of operations for the fiscal year ended June 30, 2006.

Since the focus of the Management's Discussion and Analysis (MD&A) is on the current year activities, resulting changes and currently known facts, it should be read in conjunction with the District's financial statements, including the accompanying notes. Additionally, as a required part of the MD&A, comparative information for the current year and the prior year is presented for financial analysis to enhance the understanding of the District's financial performance.

Financial Highlights

At fiscal year end, undesignated fund balance in the General Fund was \$68.7 million, which represents a \$6.1 million increase from prior year. The increase in contingency is in line with the District's 2005-06 Budgetary Policies. Additionally, Standard & Poor's and Moody's Investors continued to affirm a stable outlook for the District during this fiscal year. The financial condition ratio for 2005-06 is at 3.4%, which is above the 2.5% level recommended by the Auditor General.

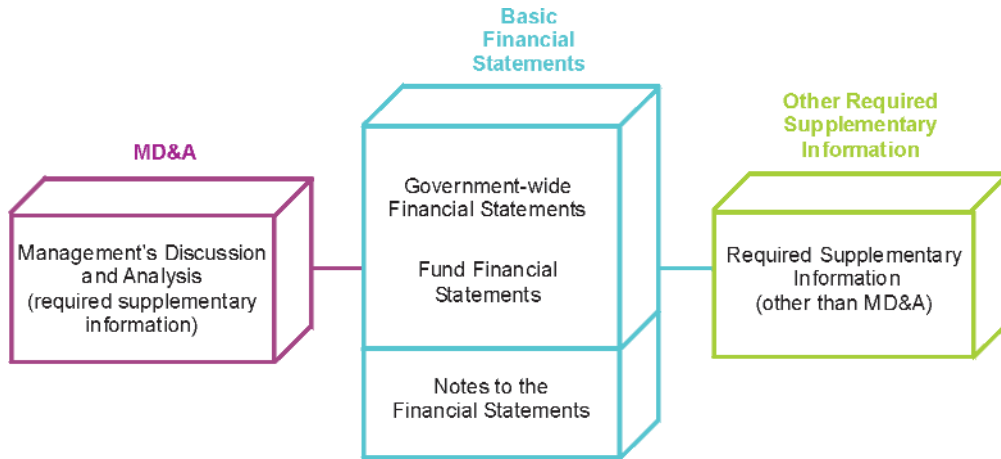
During fiscal year 2005-06, the District issued \$462,895,000 in Certificates of Participation (COP) Series 2006 A/B/C, for new capital projects, including \$53,665,000 to be repaid from Impact Fee Revenues.

A Revenue Anticipation Note not to exceed \$100,000,000 was issued as a line of credit for interim financing of capital projects, of which \$19,481,823 was outstanding as of June 30, 2006. Additionally, the District authorized up to \$120,000,000 to be issued under a Master Equipment Lease/Purchase Agreement, of which \$62,387,033 has been issued to date for leased equipment acquisitions.

The District entered into forward interest rate swaps in order to lower its cost of capital and protect against rising interest rates. The swaps are associated with the 2002A, 2002B, and 2003A COP's for \$69,765,000, \$71,115,000, and \$57,440,000 notional amounts respectively, with payments commencing on the effective dates beginning on or before April 1, 2007.

USING THIS ANNUAL FINANCIAL REPORT

This annual financial report is comprised of different sections. The following graphic is provided to facilitate the understanding of the format and its components:



OVERVIEW OF THE FINANCIAL STATEMENTS

The District's annual financial report consists of a series of financial statements and accompanying notes, with the primary focus being on the District as a whole. The Statement of Net Assets and the Statement of Activities are government-wide financial statements that provide both short-term and long-term information about the District's overall financial status. The fund financial statements report the District's operations in more detail by providing information as to how services are financed in the short-term, as well as the remaining available resources for future spending. Additionally, the fund financial statements focus on Major Funds rather than fund types. The remaining statements, the Fiduciary Funds Statements, provide financial information for those activities in which the District acts solely as a trustee or agent for the benefit of others. The accompanying notes provide essential information that is not disclosed on the face of the financial statements. Consequently, the notes form an integral part of the basic financial statements.

Government-Wide Financial Statements

The Statement of Net Assets and the Statement of Activities - Most of the activities of the District are reported in these statements, including instruction, instructional support services, operations and maintenance, school administration, general administration, transportation, and food service. Additionally, all state and federal grants, as well as, capital and debt financing activities are reported here.



The Statement of Net Assets and the Statement of Activities present a view of the District's financial operations as a whole, reflect all financial transactions and provide information helpful in determining whether the District's financial position has improved or deteriorated as a result of the current year's activities. Both of these statements are prepared using the accrual basis of accounting similar to that used by most private-sector companies. The Statement of Net Assets includes all assets and liabilities, both short and long term. The Statement of Activities reports all of the current year's revenues and expenses regardless of when cash is received or paid. The two government-wide statements report the District's Net Assets

(assets minus liabilities) and the changes that resulted from the District's operations. The relationship between revenues and expenses indicates the District's operating results. Over time, increases and decreases in the District's Net Assets are an indicator of whether the District's financial position is improving or deteriorating. However, as a governmental entity, the District's activities are not geared towards generating profits as are the activities of commercial entities. Other factors, such as the safety of schools and quality of education, must be considered in order to reasonably assess the District's overall performance, particularly because of the limited resources available.

Fund Financial Statements

The District's fund financial statements provide a detailed short-term view of the District's operations, focusing on its most significant or "major" funds. Certain funds are required by law while others are created by legal agreements, such as bond covenants. The District establishes other funds to ensure and demonstrate compliance with finance-related legal requirements and prudent fiscal management. The District has two kinds of funds - governmental funds and fiduciary funds.

Governmental Funds - The accounting for most of the District's basic services is included in the governmental funds. The measurement focus and basis of accounting continue to be reported using the modified accrual basis of accounting, which measures inflows and outflows of current financial resources and the remaining balances at year-end that are available for spending. Furthermore, under this basis of accounting, changes in net spendable assets normally are recognized only to the extent that they are expected to have a near-term impact. Inflows of financial resources are recognized only if they are available to liquidate liabilities of the current period. Similarly, future outflows are typically recognized only if they represent a depletion of current financial resources. The District's major governmental funds are the General Fund, Capital Improvement-Local Optional Millage Levy (LOML) Funds, and Other Capital Projects Funds. The differences in the amounts reported between the fund statements and the government-wide statements are explained in the reconciliations provided on District Pages 5 and 7.

Fiduciary Funds - The District is the trustee, or fiduciary, for resources held for the benefit of others, such as the student activities fund and the pension fund. The District's fiduciary activities are reported in the Statement of Fiduciary Net Assets on District Page 11 and the Statement of Changes in Fiduciary Net Assets on District Page 12. The resources accounted for in these funds are excluded from the government-wide financial statements because these funds are not available to finance the District's operations. Consequently, the District is responsible for ensuring that these resources are used only for their intended purpose.

Notes to the Financial Statements

The notes provide disclosures and additional information that are essential to a full understanding of the financial information presented in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also provides certain required supplementary information, as well as combining and individual fund statements and schedules beginning on District Page 21.

Component Units

The discretely presented component units presented in this report, are those Charter Schools that meet the criteria as set forth by the Florida Department of Education. Please refer to Note 19.



GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Assets (Government-Wide)

The following table provides a comparative analysis of the District's Net Assets for the fiscal years ended June 30, 2006 and June 30, 2005.

CONDENSED STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES June 30, 2006 and 2005 (\$ in millions)

Categories	2005/06	2004/05	Difference Increase/ (Decrease)	% Increase (Decrease)
Current and Other Assets	\$ 1,671.9	\$ 1,484.0	\$ 187.9	12.7 %
Capital Assets, Net	<u>3,112.3</u>	<u>2,698.3</u>	<u>414.0</u>	15.3 %
Total Assets	<u>\$ 4,784.2</u>	<u>\$ 4,182.3</u>	<u>\$ 601.9</u>	14.4 %
Current Liabilities	\$ 586.8	\$ 539.4	\$ 47.4	8.8 %
Long-term Liabilities	<u>2,477.0</u>	<u>2,042.8</u>	<u>434.2</u>	21.3 %
Total Liabilities	<u>\$ 3,063.8</u>	<u>\$ 2,582.2</u>	<u>\$ 481.6</u>	18.7 %
Net Assets				
Invested in Capital Assets, Net of Related Debt	\$ 1,387.5	\$ 1,200.6	\$ 186.9	15.6 %
Restricted	570.9	594.7	(23.8)	(4.0) %
Unrestricted (deficit)	(238.0)	(195.2)	(42.8)	(21.9) %
Total Net Assets	<u>\$ 1,720.4</u>	<u>\$ 1,600.1</u>	<u>\$ 120.3</u>	7.5 %

The District's net assets totaled \$1.7 billion. Of this amount, \$1.4 billion represents the portion the District has invested in capital assets (land, buildings, furniture & fixtures & equipment), net of depreciation and less any outstanding debt used to construct or acquire those assets. Restricted net assets in the amount of \$570.9 million are reported separately to show legal constraints, from debt covenants and enabling legislation. The \$(238.0) million unrestricted deficit in net assets reflects the shortfall the District would face in the event it would have to liquidate today all of its non-capital liabilities, including compensated absences, at June 30, 2006. A deficit in unrestricted net assets should not be considered, solely, as evidence of economic financial difficulties, but rather as a result of different measurement focuses; long term compared to short term perspectives.



With the implementation of GASB Statement No. 34, the District is required to include all of its capital assets, net of accumulated depreciation, and of related debt, as well as all of its long term liabilities. Consequently, these long term considerations have a significant impact on the resulting Net Assets.

Statement of Activities (Government-Wide)

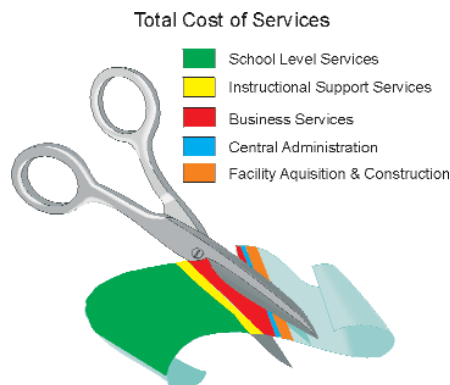
The following table summarizes the changes in the District's Net Assets from its activities for the fiscal years ended June 30, 2006 and June 30, 2005.

CHANGES IN NET ASSETS - GOVERNMENTAL ACTIVITIES
For Fiscal Years Ended June 30, 2006 and 2005
(\$ in millions)

	2005/06	2004/05	Difference Increase/ (Decrease)	% Increase (Decrease)
Revenues				
Program Revenues:				
Charges for Services	\$ 65.5	\$ 65.3	\$.2	.3 %
Operating Grants & Contributions	123.1	128.9	(5.8)	(4.5) %
Capital Grants & Contributions	<u>94.8</u>	<u>175.2</u>	<u>(80.4)</u>	(45.9) %
Total Program Revenues	283.4	369.4	(86.0)	(23.3) %
General Revenues:				
Ad Valorem Taxes	1,421.3	1,225.3	196.0	16.0 %
Grants & Contributions Not Restricted to Specific Programs	1,699.7	1,711.4	(11.7)	(.7) %
Interest and Investments	53.0	29.2	23.8	81.5 %
Miscellaneous Revenue	<u>60.0</u>	<u>9.4</u>	<u>50.6</u>	538.3%
Total General Revenues	<u>3,234.0</u>	<u>2,975.3</u>	<u>258.7</u>	8.7 %
Total Revenues	\$ <u>3,517.4</u>	\$ <u>3,344.7</u>	\$ <u>172.7</u>	5.2 %
Expenses				
Instructional Services	\$ 1,831.0	\$ 1,738.0	\$ 93.0	5.4 %
Instructional Support Services	309.4	297.6	11.8	4.0 %
Instructional Related Technology	29.5	-	-	-
Pupil Transportation	86.7	85.8	.9	1.0%
Operations & Maintenance of Plant	408.7	352.3	56.4	16.0 %
Food Service	140.9	143.6	(2.7)	(1.9) %
School Administration	168.3	163.4	4.9	3.0 %
General Administration	44.3	44.3	-	-
Central Services	60.0	73.4	(13.4)	(18.3) %
Capital Outlay	114.2	91.3	22.9	25.1 %
Administrative Technology Services	1.8	-	-	-
Debt Service	84.1	74.1	10.0	13.5%
Other	41.0	39.6	1.4	3.5 %
Unallocated Depreciation	<u>77.2</u>	<u>70.2</u>	<u>7.0</u>	10.0 %
Total Expenses	\$ <u>3,397.1</u>	\$ <u>3,173.6</u>	\$ <u>223.5</u>	7.0 %
Increase in Net Assets	\$ 120.3	\$ 171.1		
Net Assets Beginning	\$ 1,600.1	\$ 1,429.0		
Net Assets-Ending	<u>1,720.4</u>	<u>1,600.1</u>		

The District's total assets were \$4,784.2 million and total liabilities were \$3,063.8 million as of June 30, 2006. The current year's increase in net assets of \$120.3 million was primarily due to an increase in capital assets resulting from the emphasis placed on construction of student stations to relieve overcrowding and meet constitutional mandates.

Governmental Activities



The Statement of Activities reports gross expenses, offsetting program revenues and the resulting net expense (cost) by functions, for the current year. The net cost of each of the District's functions represents the expenses that must be subsidized by general revenues, including tax dollars. As reflected in the Statement of Activities, total expenses for governmental activities totaled \$3,319.8 million, excluding unallocated depreciation expense, of which \$283.4 million were financed by charges for services and other program revenues. The resulting net costs of \$3,036.4 million, excluding unallocated depreciation expenses, were financed mainly by FEFP dollars and property taxes.

The table below, presents a comparative analysis of the cost and the net cost of each of the District's functions: *School Level Services* include Instruction, Student Services (counselors, psychologists, and visiting teachers), Transportation, Custodial and Maintenance (including utilities), School Administration and Community Services; *Instructional Support Services* include Curriculum Development and Staff Training; *Business Services* include Accounting, Budget, Payroll, Accounts Payable, Cash and Debt Management, Purchasing, Personnel, Data Processing, Risk Management, and Warehousing; *Central Administration*; and *Facilities Acquisition & Construction*.

NET COST OF GOVERNMENTAL ACTIVITIES For Fiscal Years Ended June 30, 2006 and 2005 (\$ in millions)

	2005/06	2004/05	Difference Increase/ (Decrease)	% Increase (Decrease)
Total Cost of Services				
School Level Services	\$ 2,880.8	\$ 2,731.6	\$ 149.2	5.5 %
Instructional Support Services	134.8	88.5	46.3	52.3 %
Business Services	164.0	163.1	0.9	0.6 %
Central Administration	26.2	28.7	(2.5)	(8.7) %
Facilities Acquisition & Construction	114.2	91.4	22.8	24.9 %
Total Cost of Services*	\$ 3,320.0	\$ 3,103.3	\$ 216.7	7.0 %
Net Cost of Services				
School Level Services	\$ 2,665.4	\$ 2,482.3	\$ 183.1	7.4 %
Instructional Support Services	134.8	88.5	46.3	52.3 %
Business Services	150.1	149.4	0.7	0.5 %
Central Administration	26.2	28.7	(2.5)	(8.7) %
Facilities Acquisition & Construction	59.9	(15.1)	75.0	(496.7) %
Net Cost of Services*	\$ 3,036.4	\$ 2,733.8	\$ 302.6	11.1 %

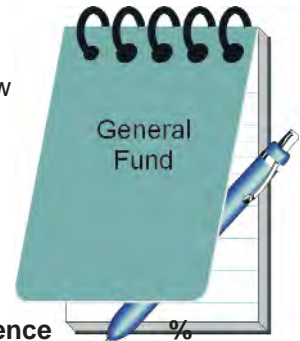
*Excluding unallocated depreciation expense

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Financial information is presented separately in the Balance Sheet, and in the Statement of Revenues, Expenditures, and Changes in Fund Balances for the District's major funds: General Fund, Capital Improvement-Local Optional Millage Levy Funds (LOML), and Other Capital Projects Funds. Financial information for the non-major governmental funds is aggregated and presented in a single column. Individual fund data for each of the non-major governmental funds is presented in the combining statements beginning on District page 21.

GENERAL FUND

The General Fund is the primary operating fund for the District. Presented below is an overall analysis of the General Fund as compared to the prior year.

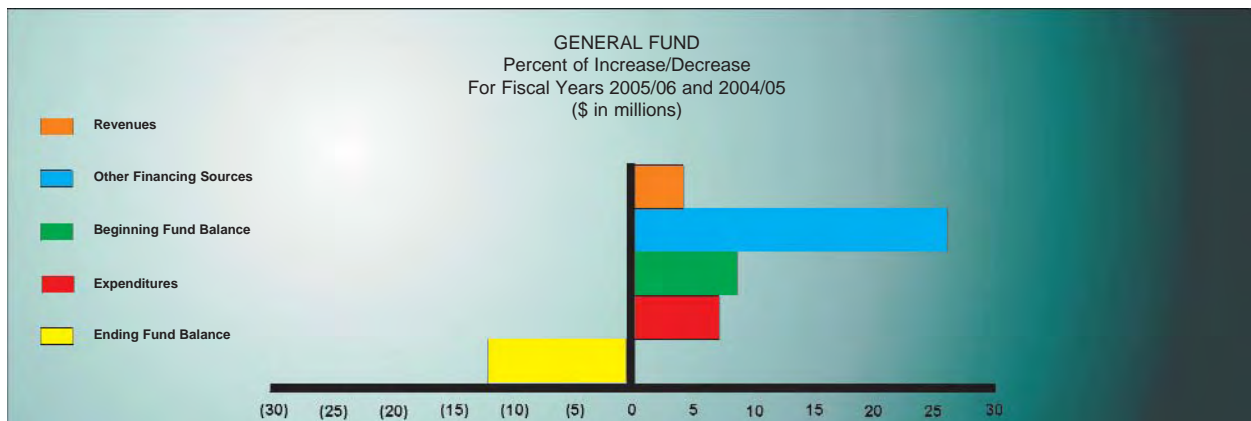


CHANGES IN GENERAL FUND ACTIVITY
For Fiscal Years 2005/06 and 2004/05
(\$ in thousands)

Categories	2005/06	2004/05	Difference Increase/ (Decrease)	% Increase (Decrease)
Revenue	\$ 2,491,600	\$ 2,389,675	\$ 101,925	4.3 %
Other Financing Sources	163,364	129,194	34,170	26.4 %
Beginning Fund Balance	<u>222,067</u>	<u>204,133</u>	<u>17,934</u>	8.8 %
Total	<u>\$ 2,877,031</u>	<u>\$ 2,723,002</u>	<u>\$ 154,029</u>	5.7 %
Expenditures	\$ 2,679,987	\$ 2,500,935	\$ 179,052	7.2 %
Other Financing Uses	2,021	0	2,021	-
Ending Fund Balance	<u>195,023</u>	<u>222,067</u>	<u>(27,044)</u>	(12.2)%
Total	<u>\$ 2,877,031</u>	<u>\$ 2,723,002</u>	<u>\$ 154,029</u>	5.7 %

The General Fund is the chief operating fund of the District. Revenues increased by \$101.9 million or 4.3%. This increase is mainly due to higher property tax revenues. Expenditures increased by \$179.1 million or 7.2%. Payroll costs and hurricane related expenditures account for the majority of the increase.

Total Fund Balance decreased by \$27 million. However, this decrease is the result of increased expenditures which were offset by a decrease in Unreserved Fund Balance Designated for Estimated Rebudgets and Obligations. It should be noted that the amount of Undesignated Fund Balance increased by \$6.1 million.



GENERAL FUND (continued)

Revenues By Source

Revenues - Overall revenues increased by \$101.9 million or 4.3% as follows:

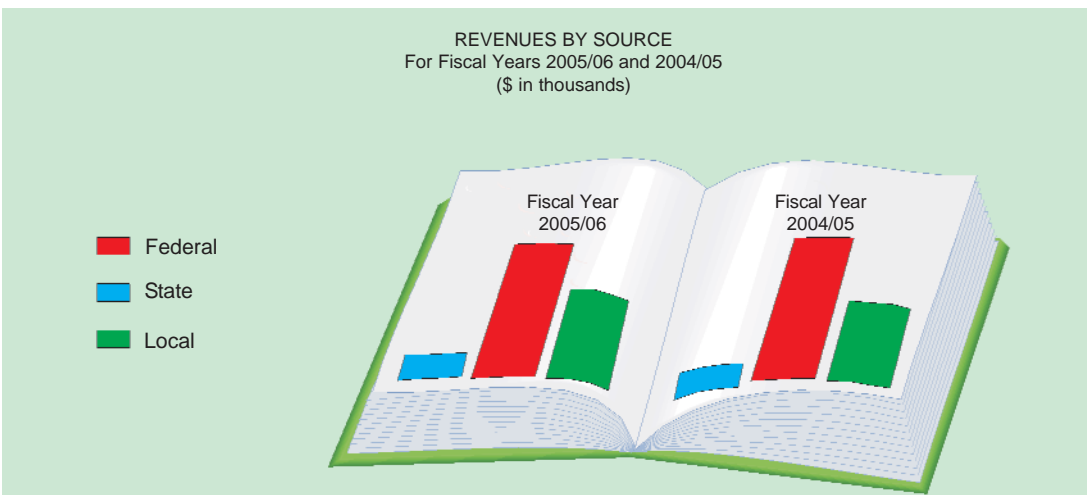
REVENUES BY SOURCE
For Fiscal Years 2005/06 and 2004/05
(\$ in thousands)

Sources	2005/06	2004/05	Difference Increase (Decrease)	% Increase (Decrease)
Federal	\$ 19,890	\$ 20,419	\$ (529)	(2.6) %
State	1,400,065	1,427,325	(27,260)	(1.9) %
Local	<u>\$ 1,071,645</u>	<u>\$ 941,931</u>	<u>\$ 129,714</u>	13.8 %
Total	<u>\$ 2,491,600</u>	<u>\$ 2,389,675</u>	<u>\$ 101,925</u>	4.3 %

Federal sources decreased by \$.5 million or 2.6% due to a reduction in the reimbursement of the Administrative Claiming portion of the Medicaid Program of approximately \$1.5 million offset by increases in Other Federal Through State Grants.

State sources decreased by \$27.2 million or 1.9%. Funding from the Florida Education Finance Program (FEFP) including Discretionary Lottery decreased by \$113.5 million. This decrease was partially offset by a \$68 million increase in the Class Size Reduction Constitutional Amendment, \$9.0 million in funding to implement the new Voluntary Pre-K Program, and slight increases in other categorical programs.

Local sources increased by \$129.7 million or 13.8%. The major increase resulted from an increase in the collection of property taxes of \$137.1 million, an increase in interest on investments of \$6.6 million offset by a decrease in E-rate of \$10.3 million and decreases in other miscellaneous local programs.



GENERAL FUND (continued)

Expenditures By Function

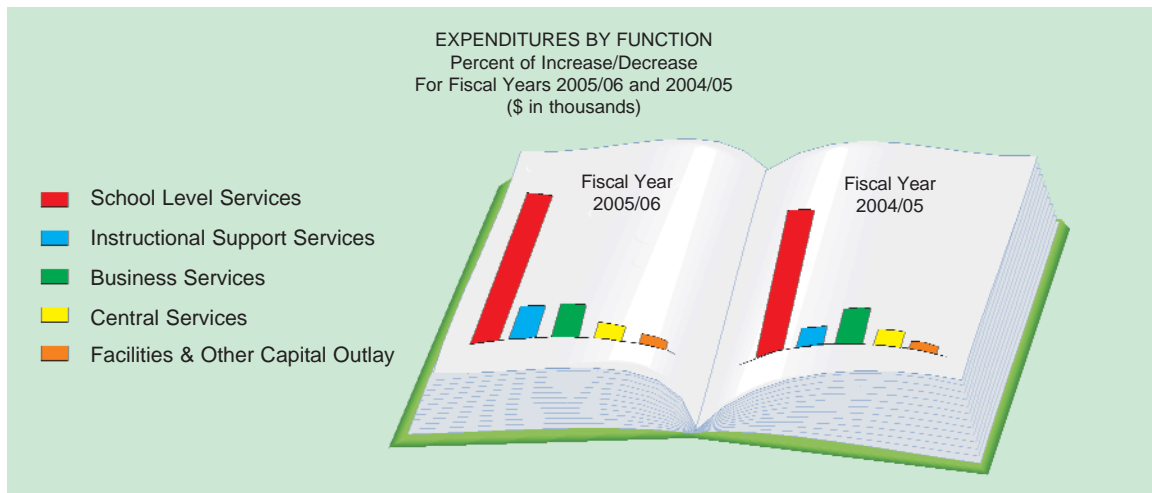
Expenditures - Overall expenditures increased by \$179.1 million or 7.2% as follows:

**EXPENDITURES BY FUNCTION
For Fiscal Years 2005/06 and 2004/05
(\$ in thousands)**

	2005/06	2004/05	Difference Increase (Decrease)	% Increase (Decrease)
Functions				
School Level Services	\$ 2,499,102	\$ 2,347,439	\$ 151,663	6.5 %
Instructional Support Services	72,347	37,181	35,166	94.6 %
Business Services	78,557	87,489	(8,932)	(10.2) %
Central Administration	17,027	17,890	(863)	(4.8) %
Facilities & Other Capital Outlay	12,954	10,936	2,018	18.5 %
Total	\$ 2,679,987	\$ 2,500,935	\$ 179,052	7.2 %

Salaries and Fringe Benefits represent the most significant increases specifically as it relates to school level expenditures. Overall salaries and fringe benefits increased by \$100.2 million or 4.8% mainly as a result of hiring additional teachers for the implementation of the Class Size Reduction constitutional amendment and collective bargaining agreements.

In addition to the payroll costs, the District experienced hurricane related expenditures and increases in fuel and energy costs and expenditures.



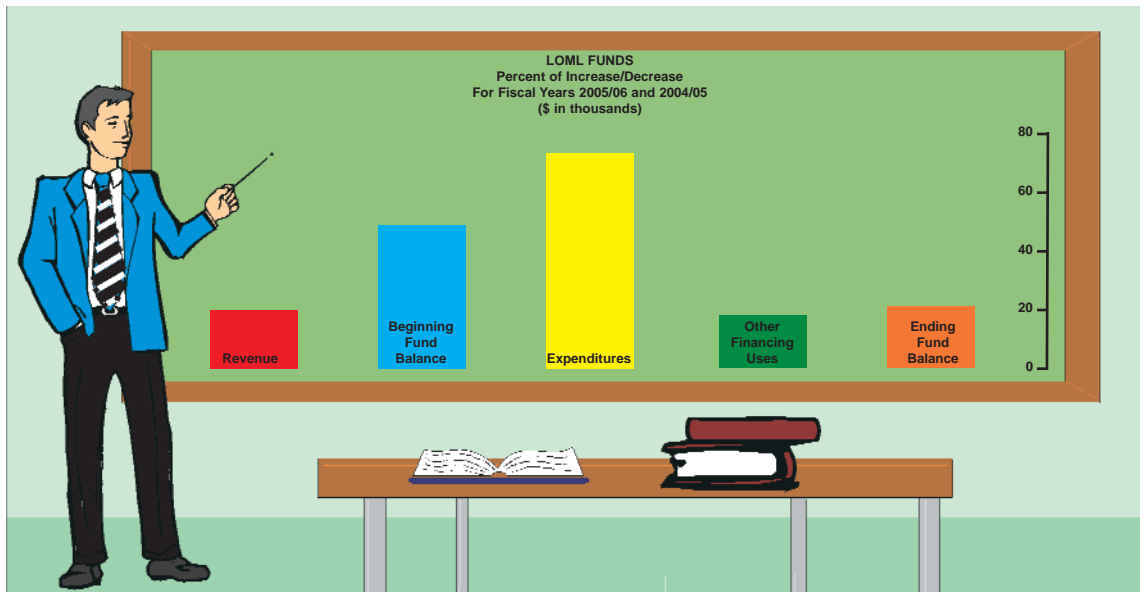
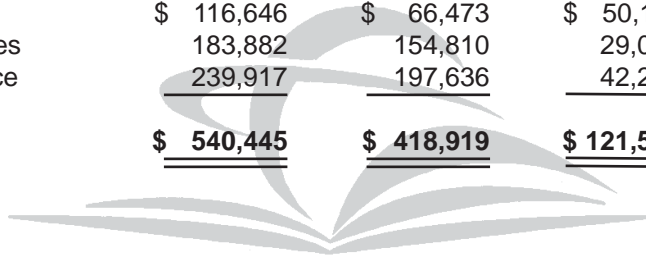
CAPITAL IMPROVEMENT-LOCAL OPTIONAL MILLAGE LEVY (LOML)

Capital Improvement-Local Optional Millage Levy (LOML) funds are the primary source of revenue in the capital budget. The two-mill levy is authorized by Section 1011.71, Florida Statutes and allows school districts to levy up to two-mills for capital outlay purposes.

Presented below is an overall analysis of the LOML funds activity as compared to prior year

CHANGES IN LOML FUNDS ACTIVITY For Fiscal Years 2005/06 and 2004/05 (\$ in thousands)

Categories	2005/06	2004/05	Difference Increase/ (Decrease)	% Increase (Decrease)
Revenue	\$ 342,809	\$ 285,596	\$ 57,213	20.0 %
Beginning Fund Balance	<u>197,636</u>	<u>133,323</u>	<u>64,313</u>	48.2 %
Total	<u>\$ 540,445</u>	<u>\$ 418,919</u>	<u>\$ 121,526</u>	29.0 %
Expenditures	\$ 116,646	\$ 66,473	\$ 50,173	75.5 %
Other Financing Uses	183,882	154,810	29,072	18.8 %
Ending Fund Balance	<u>239,917</u>	<u>197,636</u>	<u>42,281</u>	21.4 %
Total	<u>\$ 540,445</u>	<u>\$ 418,919</u>	<u>\$ 121,526</u>	29.0 %



OTHER CAPITAL PROJECTS FUNDS

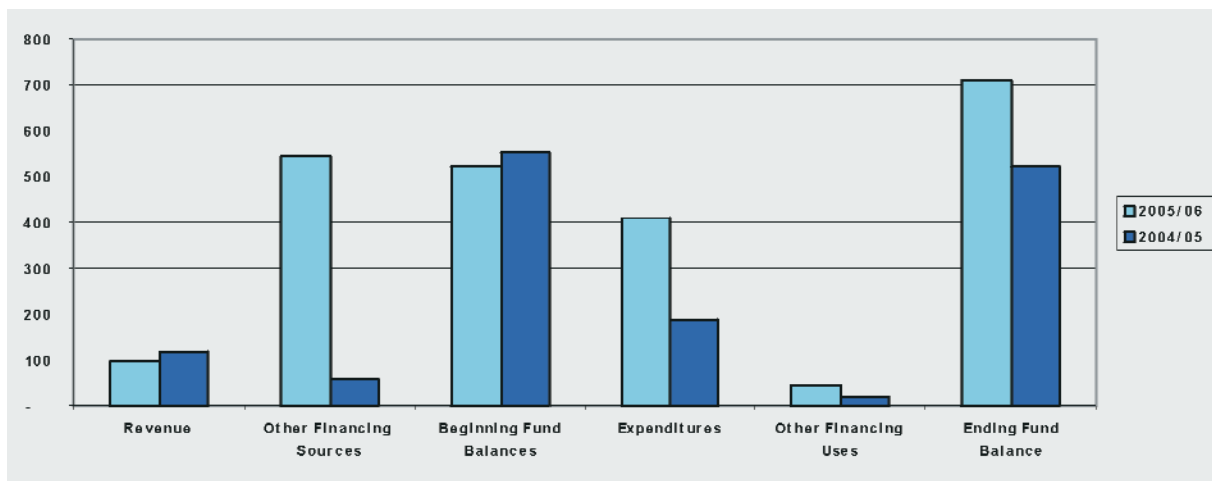
Presented below is an overall analysis of the Other Capital Projects Funds as compared to prior year.

CHANGES IN OTHER CAPITAL PROJECTS FUNDS ACTIVITY For Fiscal Years 2005/06 and 2004/05 (\$ in thousands)

Categories	2005/06	2004/05	Difference Increase/ (Decrease)	% Increase (Decrease)
Revenue	\$ 94,654	\$ 118,443	\$ (23,789)	(20.1) %
Other Financing Sources	542,030	58,292	483,738	829.9 %
Beginning Fund Balance	<u>523,313</u>	<u>551,204</u>	<u>(27,891)</u>	(5.1) %
Total	\$ <u>1,159,997</u>	\$ <u>727,939</u>	\$ <u>432,058</u>	59.4 %
Expenditures	\$ 408,502	\$ 187,181	\$ 221,321	118.2 %
Other Financing Uses	42,283	17,445	24,838	142.4 %
Ending Fund Balance	<u>709,212</u>	<u>523,313</u>	<u>185,899</u>	35.5 %
Total	\$ <u>1,159,997</u>	\$ <u>727,939</u>	\$ <u>432,058</u>	59.4 %

The most significant changes are reflected in Other Financing Sources, which increased, by \$483.7 million, or 829.9%, this is a direct result of the District's issuance of \$462.9 million in Certificates of Participation. Expenditures increased by \$221.3 million, or 118.2%, as a result of an aggressive construction program to alleviate overcrowding and also meet the Class Size Reduction constitutional amendment.

OTHER CAPITAL PROJECTS
For Fiscal Years 2005/06 and 2004/05
(\$ in millions)



BUDGETARY HIGHLIGHTS

Most District operations are funded in the General Fund. Approximately 86% of total General Fund revenues were distributed to the District through the Florida Education Finance Program (FEFP), which uses formulas to distribute state funds and an amount of local property taxes (i.e., required local effort) established each year by the Florida Legislature. The purpose is to substantially equalize educational funding among the sixty-seven school districts in Florida, irrespective of differences in wealth among the districts.

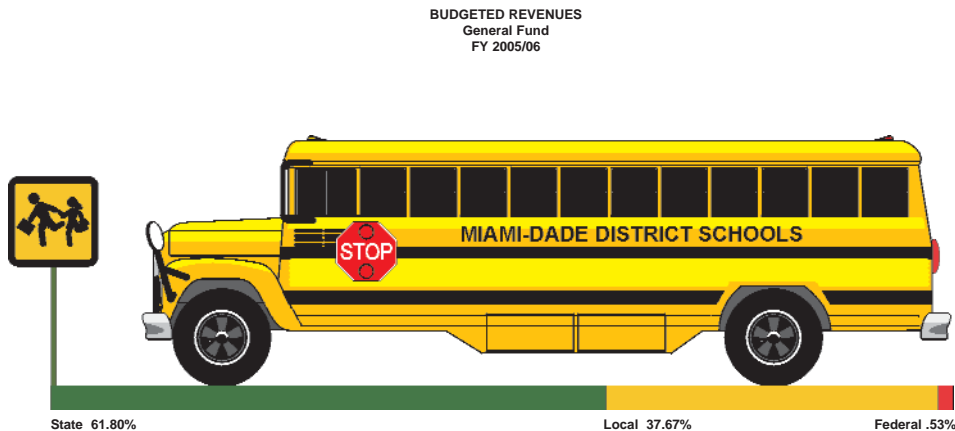
Each school district retains its local property taxes, which is reported as local revenue. However, the required local effort portion, which is approximately 90% of the property taxes recorded in the General Fund, is deducted from the district revenue generated by the State FEFP formulas. The resulting net revenue is reported as state revenue.

Total General Fund revenues during 2005-06 were \$1.0 million less than originally budgeted. Federal funds were \$2.9 million higher than anticipated due to increased funding for Medicaid reimbursements, and community school participation. Local revenues were \$7.8 million higher than initially budgeted. However, State funds were \$11.7 million less than originally budgeted primarily due to enrollment being lower than projected in the original budget (-\$13.3 million), state deductions for McKay and Opportunity Scholarships (-\$26.2 million), Prior Year FEFP Adjustment (+\$13.1 million), Discretionary Lottery Funds (-\$2.4 million), and increases in various state categoricals/miscellaneous state (+\$17.1 million). It should be noted that the revenue reduction for McKay and Opportunity Scholarships were offset by appropriations of approximately \$30.1 million in the original budget.

Other financing sources, primarily hurricane loss recoveries, were not included in the adopted budget but the district recorded \$31.7 million to offset additional expenditures incurred due to various hurricanes. In addition, capital outlay transfers was \$3.1 million more than originally budgeted.

Payroll costs (salaries and employee benefits) were \$37.1 million more than the original budget. Since the District follows a policy of reappropriating school discretionary funds (mostly non-salary items), which are unspent at year-end, it is common for schools to carryover unexpended balances from year to year.

As of June 30, 2006, approximately \$100.9 million of budget was unexpended, but will be rebudgeted for 2006-07. Of this amount, \$14.0 million was unexpended categorical funds which must be rebudgeted; \$46.2 million represented purchase orders and contracts outstanding; and \$40.7 million represented purchase requisitions in process and unexpended school discretionary funds which are rebudgeted by policy.



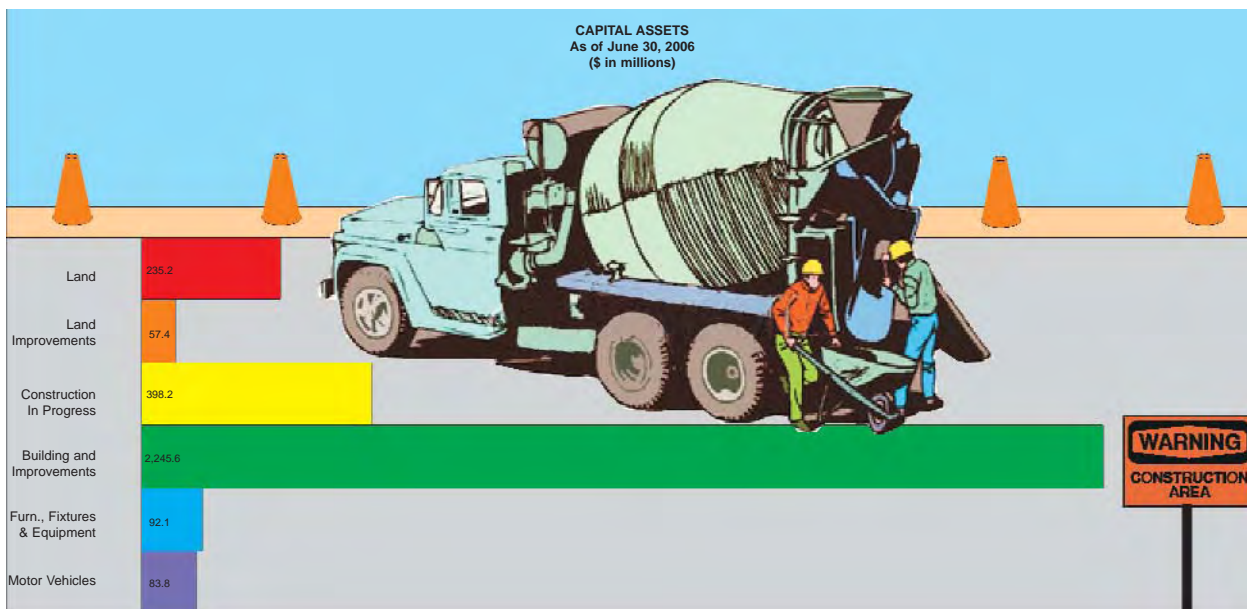
CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - At June 30, 2006, the District had \$3,112,325 (in thousands) invested in different categories of capital assets, net of accumulated depreciation, as shown in the table below.

CAPITAL ASSET ACTIVITY				
At June 30, 2006 and 2005				
(\$ in thousands)				
Categories	2005/06	2004/05	Difference Increase/ (Decrease)	% Increase (Decrease)
Land	\$ 235,175	\$ 221,435	\$ 13,740	6.2 %
Land Improvements	57,410	36,488	20,922	57.3 %
Construction in Progress	398,246	188,582	209,664	111.2 %
Building and Improvements	2,245,582	2,094,239	151,343	7.2 %
Furniture, Fixtures & Equipment	92,066	92,061	5	0.0 %
Motor Vehicles	83,846	65,497	18,349	28.0 %
Total	\$ 3,112,325	\$ 2,698,302	\$ 414,023	15.3 %

The District continues to pursue innovative financing programs to keep pace with the accelerated construction program required to alleviate overcrowding, meet the Class Size Reduction constitutional amendment and renovate aging schools.

Detailed information reflecting the District's capital asset balances and activity for the fiscal year ended June 30, 2006 is provided in Note 4 to the Financial Statements.



CAPITAL ASSETS AND DEBT ADMINISTRATION (continued)

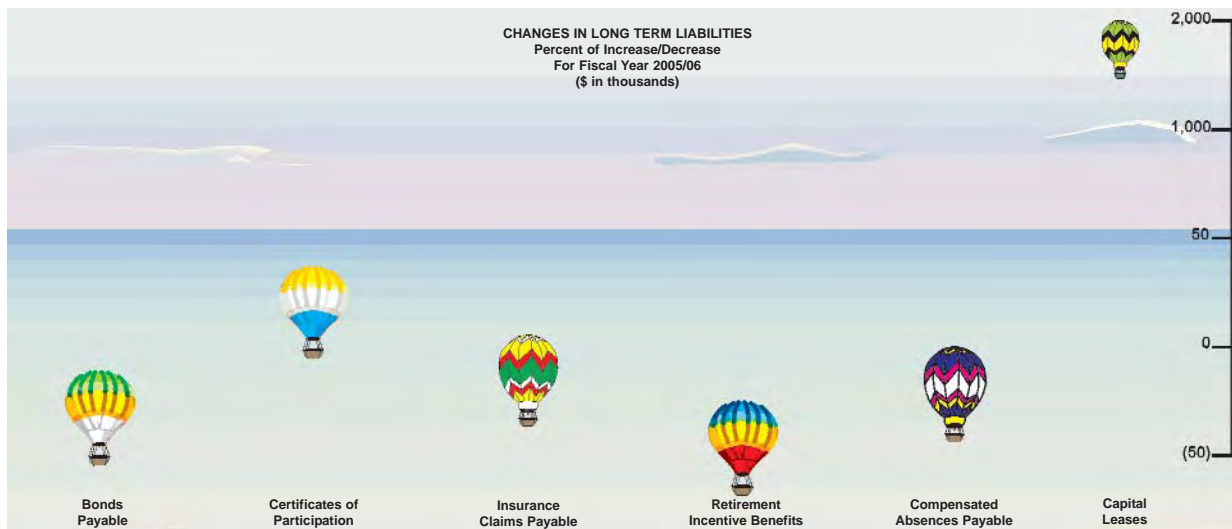
Debt Administration - The following table represents the changes in the District's outstanding long-term liabilities at fiscal year end.

CHANGES IN LONG TERM LIABILITIES				
At June 30, 2006 and 2005				
(\$ in thousands)				
Categories	2005/06	2004/05	Difference Increase/ (Decrease)	% Increase (Decrease)
Bonds Payable	\$ 622,374	\$ 691,135	\$ (68,761)	(9.9) %
Certificates of Participation Payable by The Foundation	1,578,197	1,138,225	439,972	38.7 %
Capital Leases	65,336	3,006	62,330	2,073.5 %
Insurance Claims Payable	126,737	119,084	7,653	6.4 %
Retirement Incentive Benefits	7,039	9,677	(2,638)	(27.3) %
Compensated Absences Payable	<u>250,497</u>	<u>246,625</u>	<u>3,872</u>	1.6 %
Total	<u>\$ 2,650,180</u>	<u>\$ 2,207,752</u>	<u>\$ 442,428</u>	20.0 %

The major change is reflected in the increase in Certificates of Participation payable that increased by \$440 million or 38.7% as a result of the issuances of COP's Series 2006 A/B/C to finance construction projects.

Capital Leases increased by \$62 million or 2,073.5% due to the District's utilization of a Master Equipment Lease approved by the School Board on February 1, 2006. This is an innovative financing form that will provide the District with the ability to use more COP's capacity for construction projects in addition to providing lower cost of borrowing funds than other financing alternatives.

More detailed information regarding long-term liabilities and activity for the fiscal year end is provided in Note 14 to the Financial Statements.



ECONOMIC FACTORS

The District continues to face many challenges. Relatively high costs of living, especially the high costs of housing and insurance, are impacting teacher retention and contributing to the continuing decline in the number of students attending district schools. This decline and the change three years ago in how the District Cost Differential (DCD) is calculated have resulted in discretionary revenue increases that have been inadequate to hire additional teachers needed to reduce class sizes and increase teachers' salaries.

For the three years since the DCD formula was changed, DCD funds to the District have declined by a cumulative total of approximately \$142 million, partially offset by \$40 million of non-recurring transition funding.

The increased number of hurricanes in recent years has had a material effect on the availability and costs of construction materials, delaying the construction and renovation of additional student stations needed to comply with mandated class size reductions.

CONTACTING MANAGEMENT

The District's financial statements are designed to present citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. Additional information can be requested at:

The School Board of Miami-Dade County
School Board Administration Building
Office of the Controller
1450 N.E. 2nd Avenue
Room 664
Miami, Florida, 33132
or visit our website at:

<http://www.dadeschools.net>





DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
 STATEMENT OF NET ASSETS
 June 30, 2006

Exhibit B-1
 District Page 2

ASSETS	Account Number	Primary Government			Component Units
		Governmental Activities	Business-type Activities	Total	
Cash and Cash Equivalents	1110	71,930,753.53		71,930,753.53	16,903,928.39
Investments	1160	1,324,098,459.33		1,324,098,459.33	290,712.57
Taxes Receivable, Net	1120	63,795,851.22		63,795,851.22	
Accounts Receivable, Net	1130	1,460,689.51		1,460,689.51	1,638,334.91
Interest Receivable	1170	8,128,567.26		8,128,567.26	
Due from Reinsurer	1180				
Deposits Receivable	1210	3,000.00		3,000.00	276,361.18
Due from Other Agencies	1220	144,491,833.69		144,491,833.69	4,474,433.82
Internal Balances					247,821.52
Inventory	1150	21,912,426.97		21,912,426.97	
Deferred Charges Issuance Costs		10,650,550.18		10,650,550.18	
Prepaid Items	1230	25,434,767.39		25,434,767.39	803,779.87
Restricted Assets:					
Cash with Fiscal Agent	1114				
Capital Assets:					
Land	1310	235,174,601.61		235,174,601.61	1,203,834.00
Land Improvements - Nondepreciable	1315	57,410,522.61		57,410,522.61	
Construction in Progress	1360	398,246,064.93		398,246,064.93	
Improvements Other Than Buildings	1320				369,517.12
Less Accumulated Depreciation	1329				(166,016.28)
Buildings and Fixed Equipment	1330	3,062,735,808.36		3,062,735,808.36	9,737,692.57
Less Accumulated Depreciation	1339	(817,153,319.50)		(817,153,319.50)	(3,247,484.72)
Furniture, Fixtures and Equipment	1340	247,352,233.64		247,352,233.64	11,765,554.46
Less Accumulated Depreciation	1349	(163,917,698.94)		(163,917,698.94)	(4,864,047.72)
Motor Vehicles	1350	117,120,531.08		117,120,531.08	
Less Accumulated Depreciation	1359	(57,226,922.15)		(57,226,922.15)	
Property Under Capital Leases	1370	29,778,584.54		29,778,584.54	694,647.85
Less Accumulated Depreciation	1379	(2,683,696.77)		(2,683,696.77)	(219,900.27)
Audio Visual Materials	1381	1,235,441.01		1,235,441.01	415,094.87
Less Accumulated Depreciation	1388	(580,310.69)		(580,310.69)	(111,908.29)
Computer Software	1382	8,063,177.45		8,063,177.45	475,322.58
Less Accumulated Amortization	1389	(3,229,859.16)		(3,229,859.16)	(178,153.94)
Total Assets		4,784,232,057.10		4,784,232,057.10	40,509,524.49
LIABILITIES AND NET ASSETS					
LIABILITIES					
Salaries and Wages Payable	2110	102,357,910.05		102,357,910.05	3,138,487.70
Payroll Deductions and Withholdings	2170	24,252,527.22		24,252,527.22	12,184.03
Accounts Payable	2120	129,345,809.33		129,345,809.33	2,676,872.84
Construction Contracts Payable	2140	32,340,564.36		32,340,564.36	
Construction Contracts Retainage Payable	2150	46,230,168.82		46,230,168.82	
Due to Fiscal Agent	2240				
Accrued Interest on Sale of Bonds	2210	34,452,207.71		34,452,207.71	121,768.94
Deposits Payable	2220	16,124.00		16,124.00	78,730.00
Due to Other Agencies	2230	12,778,927.59		12,778,927.59	1,158,138.28
Sales Tax Payable	2260				366,142.75
Estimated Liability for Arbitrage Rebate	2280	1,571,677.42		1,571,677.42	
Deferred Revenue	2410	10,197,664.12		10,197,664.12	
Noncurrent Liabilities:					
Portion Due Within One Year:					
Section 1011.13, F.S., Notes Payable	2250	19,481,822.69		19,481,822.69	
Notes Payable	2310				933,581.82
Bonds Payable	2320	68,343,984.02		68,343,984.02	
Obligations Under Capital Leases	2315	7,850,340.31		7,850,340.31	30,131.62
Liability for Compensated Absences	2330	14,042,512.00		14,042,512.00	
Certificates of Participation Payable	2340	47,512,025.91		47,512,025.91	
Estimated Liability for Long-Term Claims	2350	35,897,439.31		35,897,439.31	261,188.43
Estimated PECO Advance Payable	2370				
Deferred Revenue	2410	166,286.29		166,286.29	611,643.00
Estimated Liability for Arbitrage Rebate	2280				
Portion Due After One Year:					
Notes Payable	2310				4,725,657.13
Bonds Payable	2320	554,030,393.74		554,030,393.74	
Obligations Under Capital Leases	2315	57,486,130.97		57,486,130.97	465,455.90
Liability for Compensated Absences	2330	243,493,371.65		243,493,371.65	
Certificates of Participation Payable	2340	1,530,684,853.91		1,530,684,853.91	
Estimated Liability for Long-Term Claims	2350	90,839,000.00		90,839,000.00	
Estimated PECO Advance Payable	2370				
Deferred Revenue	2410	451,757.71		451,757.71	45,778.92
Estimated Liability for Arbitrage Rebate	2280				
Total Liabilities		3,063,823,499.13		3,063,823,499.13	14,625,761.36
NET ASSETS					
Invested in Capital Assets, Net of Related Debt		1,387,524,638.46		1,387,524,638.46	10,162,227.61
Restricted For:					
Categorical Carryover Programs	2710	13,983,264.00		13,983,264.00	631,575.89
Debt Service	2750	48,153,795.10		48,153,795.10	
Capital Projects		435,469,894.10		435,469,894.10	31,375.00
Special Revenues		660,202.36		660,202.36	
Other Purposes		72,629,970.77		72,629,970.77	903.00
Unrestricted		(238,013,206.82)		(238,013,206.82)	15,057,681.63
Total Net Assets		1,720,408,557.97		1,720,408,557.97	25,883,763.13
Total Liabilities and Net Assets		4,784,232,057.10		4,784,232,057.10	40,509,524.49

The notes to the financial statements are an integral part of this statement.
 ESE 145

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2006

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units
						Governmental Activities	Business-type Activities	Total	
Governmental Activities:									
Instruction	5000	1,830,947,837.89	28,102,175.09			(1,802,845,662.80)		(1,802,845,662.80)	
Pupil Personnel Services	6100	152,190,748.73				(152,190,748.73)		(152,190,748.73)	
Instructional Media Services	6200	51,939,412.57				(51,939,412.57)		(51,939,412.57)	
Instruction and Curriculum Development Services	6300	54,496,733.63				(54,496,733.63)		(54,496,733.63)	
Instructional Staff Training Services	6400	50,804,295.12				(50,804,295.12)		(50,804,295.12)	
Instruction Related Technology	6500	29,536,105.52				(29,536,105.52)		(29,536,105.52)	
Board	7100	7,293,915.65				(7,293,915.65)		(7,293,915.65)	
General Administration	7200	18,868,836.76				(18,868,836.76)		(18,868,836.76)	
School Administration	7300	168,349,113.63				(168,349,113.63)		(168,349,113.63)	
Facilities Acquisition and Construction	7400	114,201,605.97			54,264,100.63	(59,937,505.34)		(59,937,505.34)	
Fiscal Services	7500	18,131,669.10				(18,131,669.10)		(18,131,669.10)	
Food Services	7600	140,939,903.46	37,318,178.79	94,028,165.81		(9,593,558.86)		(9,593,558.86)	
Central Services	7700	60,005,895.41				(60,005,895.41)		(60,005,895.41)	
Pupil Transportation Services	7800	86,735,597.51	98,173.07	29,051,933.00		(57,585,491.44)		(57,585,491.44)	
Operation of Plant	7900	282,191,156.87				(282,191,156.87)		(282,191,156.87)	
Maintenance of Plant	8100	126,483,544.87			26,733,745.00	(99,749,799.87)		(99,749,799.87)	
Administrative Technology Services	8200	1,791,596.94				(1,791,596.94)		(1,791,596.94)	
Community Services	9100	40,952,253.40				(40,952,253.40)		(40,952,253.40)	
Interest on Long-term Debt	9200	84,056,451.45			13,839,043.75	(70,217,407.70)		(70,217,407.70)	
Unallocated Depreciation/Amortization Expense*		77,214,940.91				(77,214,940.91)		(77,214,940.91)	
Total Governmental Activities		3,397,131,615.39	65,518,526.95	123,080,098.81	94,836,889.38	(3,113,696,100.25)		(3,113,696,100.25)	
Business-type Activities:									
Self Insurance Consortium									
Daycare Operations									
Total Business-type Activities									
Total Primary Government		3,397,131,615.39	65,518,526.95	123,080,098.81	94,836,889.38	(3,113,696,100.25)		(3,113,696,100.25)	
Component Units:									
Charter Schools/Foundations		96,880,738.67	2,775,261.19	8,161,160.55	6,867,826.92				(79,076,490.01)
Total Component Units		96,880,738.67	2,775,261.19	8,161,160.55	6,867,826.92				(79,076,490.01)

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes
Property Taxes, Levied for Debt Service
Property Taxes, Levied for Capital Projects
Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

Total General Revenues, Special Items, Extraordinary Items, and Transfers
Change in Net Assets

Net Assets - July 1, 2005

Net Assets - June 30, 2006

999,850,294.33	999,850,294.33	
86,264,050.13	86,264,050.13	
335,267,650.30	335,267,650.30	
1,699,682,366.78	1,699,682,366.78	77,207,702.61
52,961,328.20	52,961,328.20	2,937,403.99
59,953,779.61	59,953,779.61	6,126,995.74
		715,833.19
3,233,979,469.35	3,233,979,469.35	86,987,935.53
120,283,369.10	120,283,369.10	7,911,445.52
1,600,125,188.87	1,600,125,188.87	17,972,317.61
1,720,408,557.97	1,720,408,557.97	25,883,763.13

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2006

	Account Number	General 100	Capital Improvement Section 1011.71(2) F.S. 370	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	1110	28,518,104.46		42,579,864.19	832,784.88	71,930,753.53
Investments	1160	213,328,531.22	262,875,676.83	722,709,959.35	125,184,291.93	1,324,098,459.33
Taxes Receivable, Net	1120	38,343,574.43	12,780,107.90		3,137,516.49	54,261,198.82
Accounts Receivable, Net	1130	1,398,343.03			62,346.48	1,460,689.51
Interest Receivable	1170	1,251,232.01	1,174,834.57	5,153,076.64	549,424.04	8,128,567.26
Due from Reinsurer	1180					
Deposits Receivable	1210		3,000.00			3,000.00
Due From Other Funds:						
Budgetary Funds	1141	73,359,380.43		147,734.00	983,047.09	74,490,161.52
Internal Funds	1142	3,916,638.29				3,916,638.29
Due from Other Agencies	1220	41,065,694.76		50,120,920.01	49,388,580.63	140,575,195.40
Inventory	1150	19,046,605.87			2,865,821.10	21,912,426.97
Prepaid Items	1230	25,434,767.39				25,434,767.39
Total Assets		445,662,871.89	276,833,619.30	820,711,554.19	183,003,812.64	1,726,211,858.02
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Salaries, Benefits and Payroll Taxes Payable	2110	97,285,346.56			3,111,063.49	100,396,410.05
Payroll Deductions and Withholdings	2170	23,775,953.16			476,574.06	24,252,527.22
Accounts Payable	2120	84,555,985.38	6,249,442.60	26,055,265.19	12,485,116.16	129,345,809.33
Judgments Payable	2130					
Construction Contracts Payable	2140	542,938.05	4,524,036.58	24,117,695.53	3,155,894.20	32,340,564.36
Construction Contracts Payable-Retained Percentage	2150	15,862.50	5,796,011.54	35,168,282.02	5,250,012.76	46,230,168.82
Due to Fiscal Agent	2240					
Notes Payable	2250				19,481,822.69	19,481,822.69
Sales Tax Payable	2260					
Est Liab on Pending Claims	2270	35,897,439.31				35,897,439.31
Accrued Interest Payable	2210				44,747.92	44,747.92
Liability for Compensated Absences	2330	4,995,512.00				4,995,512.00
Deposits Payable	2220	16,124.00				16,124.00
Due to Other Agencies	2230	2,855,728.14		5,230,899.00	4,589,022.21	12,675,649.35
Due to Other Funds:						
Budgetary Funds	2161	595,264.19	20,346,709.05	16,336,474.35	37,211,713.93	74,490,161.52
Internal Funds	2162	103,278.24				103,278.24
Deferred Revenue	2410			3,668,805.75	6,528,858.37	10,197,664.12
Estimated Liability on Arbitrage Rebate	2280			922,076.03	649,601.39	1,571,677.42
Total Liabilities		250,639,431.53	36,916,199.77	111,499,497.87	92,984,427.18	492,039,556.35
FUND BALANCES						
Reserved for:						
Prepaid Expenses	2705	25,434,767.00				25,434,767.00
State Required Carryover Programs	2710	13,983,264.00				13,983,264.00
Encumbrances	2720	46,206,615.00	136,300,920.38	523,558,054.49	59,928,784.19	765,994,374.06
Inventory	2730				1,613,764.19	1,613,764.19
Debt Service Funds	2750				74,919,894.89	74,919,894.89
Unreserved, Reported in:						
General Fund	2760					
Designated for Est Rebudgets and Obligations	2766	40,745,823.00				40,745,823.00
Undesignated	2769	68,652,971.36				68,652,971.36
Special Revenue Funds	2760				(1,680,508.89)	(1,680,508.89)
Debt Service Funds	2760					
Capital Projects Funds	2760					
Designated for Capital Projects	2766		100,491,334.15	185,654,001.83	24,017,035.95	310,162,371.93
Undesignated	2769		3,125,165.00		(68,779,584.87)	(65,654,419.87)
Permanent Funds	2760					
Total Fund Balances	2700	195,023,440.36	239,917,419.53	709,212,056.32	90,019,385.46	1,234,172,301.67
Total Liabilities and Fund Balances		445,662,871.89	276,833,619.30	820,711,554.19	183,003,812.64	1,726,211,858.02

The notes to the financial statements are an integral part of this statement.
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**DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
For the Fiscal Year Ended June 30, 2006**

Total Fund Balances - Governmental Funds **\$ 1,234,172,301.67**

Amounts reported for governmental activities in the statement of net assets are different as a result of:

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

	Capital assets	\$ 4,157,116,965.23	
	Accumulated depreciation	<u>(1,044,791,807.21)</u>	3,112,325,158.02

Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are not recorded as an asset in the governmental funds.	9,534,652.40
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Deferred charges for issuance costs are not financial resources and therefore are not reported as assets in the governmental funds.	10,650,550.18
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Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of the following:

	Bonds Payable	\$ (622,374,377.76)	
	Capital Leases	(65,336,471.28)	
	Compensated Absences	(252,540,371.65)	
	Salaries Payable	(1,961,500.00)	
	Certificates of Participation	(1,578,196,879.82)	
	Claims Payable	(90,839,000.00)	
	Interest Payable	<u>(34,407,459.79)</u>	(2,645,656,060.30)

Deferred revenue on Forward Purchase Agreement is treated as proceeds in the governmental funds, but are deferred to future periods in the Statement of Net Assets (amortized over the life of the debt.)	<u>(618,044.00)</u>
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Total Net Assets - Governmental Activities **\$ 1,720,408,557.97**

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2006

	Account Number	General 100	Capital Improvement Section 1011.71(2) F.S. 370	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
REVENUES						
Federal Direct	3100	2,363,085.10			12,917,946.33	15,281,031.43
Federal Through State and Local	3200	17,527,015.38			368,928,120.72	386,455,136.10
State Sources	3300	1,400,064,664.27		27,675,595.38	45,300,067.45	1,473,040,327.10
Local Sources	3400	1,071,645,219.67	342,809,672.69	66,978,524.17	123,659,565.06	1,605,092,981.59
Total Revenues		2,491,599,984.42	342,809,672.69	94,654,119.55	550,805,699.56	3,479,869,476.22
EXPENDITURES						
Current:						
Instruction	5000	1,629,415,237.63			186,468,679.34	1,815,883,916.97
Pupil Personnel Services	6100	126,897,927.03			24,844,410.61	151,742,337.64
Instructional Media Services	6200	48,940,548.68			2,073,410.16	51,013,958.84
Instruction and Curriculum Development Services	6300	27,270,581.47			25,702,880.92	52,973,462.39
Instructional Staff Training Services	6400	15,749,309.02			34,157,723.88	49,907,032.90
Instruction Related Technology	6500	29,327,153.66			65,069.14	29,392,222.80
Board	7100	7,264,689.89				7,264,689.89
General Administration	7200	9,761,896.26			9,028,833.69	18,790,729.95
School Administration	7300	167,036,274.99			359,195.41	167,395,470.40
Facilities Acquisition and Construction	7410	1,173,813.14	84,473,516.80	77,668,052.46	21,122,780.86	184,438,163.26
Fiscal Services	7500	17,813,310.57			237,884.95	18,051,195.52
Food Services	7600				139,409,620.20	139,409,620.20
Central Services	7700	57,577,644.00			465,204.78	58,042,848.78
Pupil Transportation Services	7800	84,453,619.47			1,314,762.49	85,768,381.96
Operation of Plant	7900	280,314,143.01			504,126.50	280,818,269.51
Maintenance of Plant	8100	123,764,665.87				123,764,665.87
Administrative Technology Services	8200	1,688,643.61			97,280.43	1,785,924.04
Community Services	9100	38,279,353.43			2,472,869.12	40,752,222.55
Debt Service: (Function 9200)						
Retirement of Principal	710	1,179,725.53			103,265,000.00	104,444,725.53
Interest	720	297,971.27			82,638,952.82	82,936,924.09
Dues, Fees and Issuance Costs	730			4,339,137.75	465,946.82	4,805,084.57
Miscellaneous Expenditures	790					
Capital Outlay:						
Facilities Acquisition and Construction	7420	168,066.83	32,172,578.25	326,495,272.63	62,806,550.70	421,642,468.41
Other Capital Outlay	9300	11,611,950.37			4,510,029.17	16,121,979.54
Total Expenditures		2,679,986,525.73	116,646,095.05	408,502,462.84	702,011,211.99	3,907,146,295.61
Excess (Deficiency) of Revenues Over (Under) Expenditures		(188,386,541.31)	226,163,577.64	(313,848,343.29)	(151,205,512.43)	(427,276,819.39)
OTHER FINANCING SOURCES (USES)						
Long-Term Bonds Issued	3710					
Premium on Sale of Bonds	3791					
Discount on Sale of Bonds (Function 9299)	891					
Refunding Bonds Issued/Certificates of Participation	3715					
Premium on Refunding Bonds/Certificates of Participation	3792					
Discount on Refunding Bonds (Function 9299)	892					
Certificates of Participation Issued	3750			462,895,000.00		462,895,000.00
Premium on Certificates of Participation	3793			16,748,137.75		16,748,137.75
Discount on Certificates of Participation (Function 9299)	893					
Proceeds from Capital Leases	3720	1,421,632.85		62,387,033.00		63,808,665.85
Proceeds from the Sale of Capital Assets	3730	353,410.65				353,410.65
Loss Recoveries	3740	29,897,611.97			364,730.99	30,262,342.96
Proceeds of Forward Supply Contract	3760					
Special Facilities Construction Advances	3770					
Payments to Refunded Bond Escrow Agent (Function 9299)	760					
Transfers In	3600	131,691,740.58			113,461,156.73	245,152,897.31
Transfers Out	9700	(2,021,321.00)	(183,881,892.64)	(42,282,547.67)	(16,967,136.00)	(245,152,897.31)
Total Other Financing Sources (Uses)		161,343,075.05	(183,881,892.64)	499,747,623.08	96,858,751.72	574,067,557.21
SPECIAL ITEMS						
EXTRAORDINARY ITEMS						
Net Change in Fund Balances		(27,043,466.26)	42,281,685.00	185,899,279.79	(54,346,760.71)	146,790,737.82
Fund Balances, July 1, 2005	2800	222,066,906.62	197,635,734.53	523,312,776.53	144,366,146.17	1,087,381,563.85
Adjustment to Fund Balances	2891					
Fund Balances, June 30, 2006	2700	195,023,440.36	239,917,419.53	709,212,056.32	90,019,385.46	1,234,172,301.67

The notes to the financial statements are an integral part of this statement.

**DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2006**

Total Net Change in Fund Balances - Governmental Funds **\$ 146,790,737.82**

Amounts reported for *governmental activities* in the Statement of Activities are different as a result of:

Property taxes that are not collected within 60 days are not considered available, and therefore are not recorded as revenues. However, for the government-wide statements property taxes are recorded when there is an enforceable lien. Additionally, the governmental funds reflect revenues that correspond to the prior year.

	Prior year revenues recorded this year	(2,210,070.15)	
Revenues not recorded this year that the government has legal claim to		<u>9,534,652.40</u>	7,324,582.25

The net effect of various miscellaneous transactions involving capital assets (i.e., change in capitalization threshold, sales, recoveries and donations) is to increase net assets. 1,015,628.08

Capital outlay disbursements to purchase or build capital assets are reported as expenditures in the governmental funds. In the Statement of Net Assets, these costs are capitalized and depreciated over their estimated useful lives. In the Statement of Activities the depreciation is reflected as an expense for the period.

	Capital outlay expenditures for the fiscal year	519,576,753.12	
Depreciation expense for the fiscal year		<u>(106,569,639.43)</u>	413,007,113.69

Some of the capital assets acquired during the year were financed with debt instruments. The amount financed by these instruments are recorded as other financing sources in the governmental funds, however, in the government-wide statements they are recorded as additions to long-term liabilities. Proceeds from debt instruments were as follows:

	Proceeds from issuance of Certificates of Participation	(462,895,000.00)	
Premium on issuance of Certificates of Participation		(16,748,137.75)	
Proceeds from Capital Leases		<u>(63,808,665.85)</u>	(543,451,803.60)

The governmental funds only include those liabilities that will be paid with current financial resources. Expenses recorded in the Statement of Activities exceed the amount recorded in the governmental funds due to the different measurement focus used. Additionally, the governmental funds reflect expenses that correspond to prior year.

	Prior year expenses	5,227,328.12	
Accrued compensated absences and additional insurance claims payable		<u>(17,760,500.00)</u>	(12,533,171.88)

Repayment of debt principal is reflected as an expenditure in the governmental funds, however, in the Statement of Net Assets it is reflected as a reduction of liabilities and does not affect the Statement of Activities. 104,444,725.53

Issuance cost related to the sale of Certificates of Participation are reported as expenditures in the governmental funds however, these costs are capitalized and amortized over the life of the bonds. In the Statement of Activities, amortization is recorded as additional interest expense for the period.

	Issuance Costs	4,451,632.26	
Amortization of issuance costs		<u>(1,387,867.11)</u>	3,063,765.15

Interest on long-term debt differs from the amount reported in the governmental funds. In the governmental funds, interest on long-term debt is recorded as an expenditure when due and payable. In the Statement of Activities, interest is recorded as it accrues. In addition, premiums and deferred revenue are amortized over the life of the debt, and are recorded as a reduction of interest expense on the Statement of Activities. Losses incurred as a result of advanced refundings, are also amortized over the life of the debt and are recorded as an increase to interest expense on the Statement of Activities.

	Accrued interest payable	(34,407,459.79)	
Amortization of premium on State Board of Education Capital Outlay Bonds		6,490.01	
Amortization of premium on Certificates of Participation (COPs)		4,784,752.76	
Amortization of premium on General Obligation School Bonds (GOBs)		4,674,939.98	
Amortization of Deferred Revenue on Forward Purchase Agreement		161,313.25	
Amortization of loss related to advance refunding of COPs		(4,008,750.31)	
Amortization of loss related to advance refunding of GOBs		(290,639.14)	
Prior year interest paid during current fiscal year		<u>29,701,145.30</u>	621,792.06

Total Change in Net Assets of Governmental Activities **\$ 120,283,369.10**

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2006

	Account Number	Business-type Activities - Enterprise Funds								Governmental Activities - Internal Service Funds
		Self Insurance Consortium 911	Self Insurance Consortium 912	Self Insurance Consortium 913	Self Insurance Consortium 914	Self Insurance Consortium 915	Other 921	Other 922	Other Enterprise Funds	
ASSETS										
Current Assets:										
Cash and Cash Equivalents	1110									
Investments	1160									
Accounts Receivable, Net	1130									
Interest Receivable	1170									
Due from Reinsurer	1180									
Deposits Receivable	1210									
Due from Other Funds-Budgetary	1141									
Due from Other Agencies	1220									
Inventory	1150									
Prepaid Items	1230									
Total Current Assets										
Noncurrent Assets:										
Restricted Cash and Cash Equivalents										
Capital Assets:										
Land	1310									
Land Improvements - Nondepreciable	1315									
Construction in Progress	1360									
Improvements Other Than Buildings	1320									
Accumulated Depreciation	1329									
Buildings and Fixed Equipment	1330									
Accumulated Depreciation	1339									
Furniture, Fixtures and Equipment	1340									
Accumulated Depreciation	1349									
Motor Vehicles	1350									
Accumulated Depreciation	1359									
Property Under Capital Leases	1370									
Accumulated Depreciation	1379									
Computer Software	1382									
Accumulated Amortization	1389									
Total Noncurrent Assets										
Total Assets										
LIABILITIES										
Current Liabilities:										
Salaries, Benefits and Payroll Taxes Payable	2110									
Payroll Deductions and Withholdings	2170									
Accounts Payable	2120									
Judgments Payable	2130									
Sales Tax Payable	2260									
Accrued Interest Payable	2210									
Deposits Payable	2220									
Due to Other Funds-Budgetary	2161									
Due to Other Agencies	2230									
Deferred Revenues	2410									
Estimated Unpaid Claims	2271									
Estimated Liability for Claims Adjustment Expense	2272									
Obligations Under Capital Leases	2315									
Liability for Compensated Absences	2330									
Estimated Liability for Long-Term Claims	2350									
Total Current Liabilities										
Noncurrent Liabilities:										
Liabilities Payable from Restricted Assets:										
Deposits Payable	2220									
Other Noncurrent Liabilities:										
Obligations Under Capital Leases	2315									
Liability for Compensated Absences	2330									
Estimated Liability for Long-Term Claims	2350									
Total Noncurrent Liabilities										
Total Liabilities										
NET ASSETS										
Invested in Capital Assets, Net of Related Debt	2770									
Restricted for	2780									
Unrestricted	2790									
Total Net Assets										
Total Liabilities and Net Assets										

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2006

	Account Number	Business-type Activities - Enterprise Funds								Governmental Activities - Internal Service Funds	
		Self Insurance Consortium 911	Self Insurance Consortium 912	Self Insurance Consortium 913	Self Insurance Consortium 914	Self Insurance Consortium 915	Other 921	Other 922	Other Enterprise Funds		Totals
OPERATING REVENUES											
Charges for Services	3481										
Charges for Sales	3482										
Premium Revenue	3484										
Other Operating Revenues	3489										
Total Operating Revenues											
OPERATING EXPENSES											
Salaries	100										
Employee Benefits	200										
Purchased Services	300										
Energy Services	400										
Materials and Supplies	500										
Capital Outlay	600										
Other Expenses	700										
Depreciation	780										
Total Operating Expenses											
Operating Income (Loss)											
NONOPERATING REVENUES (EXPENSES)											
Interest Revenue	3430										
Gifts, Grants and Bequests	3440										
Loss Recoveries	3740										
Gain on Disposition of Assets	3780										
Interest Expense	720										
Miscellaneous Expense	790										
Loss on Disposition of Assets	810										
Total Nonoperating Revenues (Expenses)											
Income (Loss) Before Operating Transfers											
Transfers In	3600										
Transfers Out	9700										
SPECIAL ITEMS											
EXTRAORDINARY ITEMS											
Change In Net Assets											
Net Assets - July 1, 2005	2880										
Adjustment to Net Assets	2896										
Net Assets - June 30, 2006	2780										

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2006

	Business-type Activities - Enterprise Funds								Governmental Activities - Internal Service Funds	
	Self Insurance Consortium 911	Self Insurance Consortium 912	Self Insurance Consortium 913	Self Insurance Consortium 914	Self Insurance Consortium 915	Other 921	Other 922	Other Enterprise Funds		Totals
CASH FLOWS FROM OPERATING ACTIVITIES										
Receipts from customers and users										
Receipts from interfund services provided										
Payments to suppliers										
Payments to employees										
Payments for interfund services used										
Other receipts (payments)										
Net cash provided (used) by operating activities										
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES										
Subsidies from operating grants										
Transfers from other funds										
Transfers to other funds										
Net cash provided (used) by noncapital financing activities										
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES										
Proceeds from capital debt										
Capital contributions										
Proceeds from disposition of capital assets										
Acquisition and construction of capital assets										
Principal paid on capital debt										
Interest paid on capital debt										
Net cash provided (used) by capital and related financing activities										
CASH FLOWS FROM INVESTING ACTIVITIES										
Proceeds from sales and maturities of investments										
Interest and dividends received										
Purchase of investments										
Net cash provided (used) by investing activities										
Net increase (decrease) in cash and cash equivalents										
Cash and cash equivalents - July 1, 2005										
Cash and cash equivalents - June 30, 2006										
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:										
Operating income (loss)										
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:										
Depreciation/Amortization expense										
Commodities used from USDA program										
Change in assets and liabilities:										
(Increase) decrease in accounts receivable										
(Increase) decrease in interest receivable										
(Increase) decrease in due from reinsurer										
(Increase) decrease in deposits receivable										
(Increase) decrease in due from other funds										
(Increase) decrease in due from other agencies										
(Increase) decrease in inventory										
(Increase) decrease in prepaid items										
Increase (decrease) in salaries and benefits payable										
Increase (decrease) in payroll tax liabilities										
Increase (decrease) in accounts payable										
Increase (decrease) in judgments payable										
Increase (decrease) in sales tax payable										
Increase (decrease) in accrued interest payable										
Increase (decrease) in deposits payable										
Increase (decrease) in due to other funds										
Increase (decrease) in due to other agencies										
Increase (decrease) in deferred revenues										
Increase (decrease) in estimated unpaid claims										
Increase (decrease) in estimated liability for claims adjustment expense										
Total adjustments										
Net cash provided (used) by operating activities										
Noncash investing, capital, and financing activities:										
Borrowing under capital lease										
Contributions of capital assets										
Purchase of equipment on account										
Capital asset trade-ins										
Net Increase/(Decrease) in the fair value of investments										
Commodities received through USDA program										

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS**

**Exhibit C-8
District Page 11**

June 30, 2006

	Account Number	Investment Trust Funds 84X	Private-Purpose Trust Funds 85X	Pension Trust Funds 87X	Agency Funds 89X
ASSETS					
Cash and Cash Equivalents	1110			859,585.36	6,215,344.63
Investments	1160			30,621,003.92	17,198,207.02
Accounts Receivable, Net	1130				
Interest Receivable	1170				115,934.34
Due from Other Funds-Budgetary	1141				103,278.24
Inventory	1150				
Due from Other Agencies	1220				
Total Assets				31,480,589.28	23,632,764.23
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120				80,564.18
Due to Other Agencies	2230				
Internal Accounts Payable	2290				19,635,561.76
Due to Other Funds-Budgetary	2161				3,916,638.29
Total Liabilities					23,632,764.23
NET ASSETS					
Assets Held in Trust for Pension Benefits				31,480,589.28	
Assets Held in Trust for Scholarships and Other Purposes					
Total Net Assets				31,480,589.28	

The notes to the financial statements are an integral part of this statement.

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DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2006

	Account Number	Pension Trust Funds 87X
ADDITIONS		
Contributions:		
Employer		2,465,849.00
Plan Members		
Gifts, Grants and Bequests	3440	
Investment Earnings:		
Interest	3431	1,613,146.74
Gain on Sale of Investments	3432	
Net Increase (Decrease) in the Fair Value of Investments	3433	727,041.36
Total Investment Earnings		2,340,188.10
Less Investment Expense		6,385.44
Net Investment Earnings		2,333,802.66
Total Additions		4,799,651.66
DEDUCTIONS		
Salaries	100	
Employee Benefits	200	
Purchased Services	300	
Other Expenses	700	
Benefit Payments		3,948,455.42
Administrative Expenses		13,146.50
Total Deductions		3,961,601.92
Change In Net Assets		838,049.74
Net Assets - July 1, 2005	2885	30,642,539.54
Net Assets - June 30, 2006	2785	31,480,589.28

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF NET ASSETS
MAJOR AND NONMAJOR COMPONENT UNITS
June 30, 2006

	Account Number	Total Nonmajor Component Units	Total Component Units
ASSETS			
Cash and Cash Equivalents	1110	16,903,928.39	16,903,928.39
Investments	1160	290,712.57	290,712.57
Taxes Receivable, Net	1120		
Accounts Receivable, Net	1130	1,638,334.91	1,638,334.91
Interest Receivable	1170		
Due from Reinsurer	1180		
Deposits Receivable	1210	276,361.18	276,361.18
Due from Other Agencies	1220	4,474,433.82	4,474,433.82
Internal Balances		247,821.52	247,821.52
Inventory	1150		
Prepaid Items	1230	803,779.87	803,779.87
Restricted Assets:			
Cash with Fiscal Agent	1114		
Capital Assets:			
Land	1310	1,203,834.00	1,203,834.00
Land Improvements - Nondepreciable	1315		
Construction in Progress	1360		
Improvements Other Than Buildings	1320	369,517.12	369,517.12
Less Accumulated Depreciation	1329	(166,016.28)	(166,016.28)
Buildings and Fixed Equipment	1330	9,737,692.57	9,737,692.57
Less Accumulated Depreciation	1339	(3,247,484.72)	(3,247,484.72)
Furniture, Fixtures and Equipment	1340	11,765,554.46	11,765,554.46
Less Accumulated Depreciation	1349	(4,864,047.72)	(4,864,047.72)
Motor Vehicles	1350		
Less Accumulated Depreciation	1359		
Property Under Capital Leases	1370	694,647.85	694,647.85
Less Accumulated Depreciation	1379	(219,900.27)	(219,900.27)
Audio Visual Materials	1381	415,094.87	415,094.87
Less Accumulated Depreciation	1388	(111,908.29)	(111,908.29)
Computer Software	1382	475,322.58	475,322.58
Less Accumulated Amortization	1389	(178,153.94)	(178,153.94)
Total Assets		40,509,524.49	40,509,524.49
LIABILITIES AND NET ASSETS			
LIABILITIES			
Salaries and Wages Payable	2110	3,138,487.70	3,138,487.70
Payroll Deductions and Withholdings	2170	12,184.03	12,184.03
Accounts Payable	2120	2,676,872.84	2,676,872.84
Construction Contracts Payable	2140		
Due to Fiscal Agent	2240		
Accrued Interest	2210	121,768.94	121,768.94
Deposits Payable	2220	78,730.00	78,730.00
Due to Other Agencies	2230	1,158,138.28	1,158,138.28
Sales Tax Payable	2260	366,142.75	366,142.75
Estimated Unpaid Claims	2271		
Estimated Liability for Claims Adjustment	2272		
Noncurrent Liabilities:			
Portion Due Within One Year:			
Section 1011.13, F.S., Notes Payable	2250		
Notes Payable	2310	933,581.82	933,581.82
Bonds Payable	2320		
Obligations Under Capital Leases	2315	30,131.62	30,131.62
Liability for Compensated Absences	2330		
Certificates of Participation Payable	2340		
Estimated Liability for Long-Term Claims	2350	261,188.43	261,188.43
Estimated PECO Advance Payable	2370		
Deferred Revenue	2410	611,643.00	611,643.00
Estimated Liability for Arbitrage Rebate	2280		
Portion Due After One Year:			
Notes Payable	2310	4,725,657.13	4,725,657.13
Bonds Payable	2320		
Obligations Under Capital Leases	2315	465,455.90	465,455.90
Liability for Compensated Absences	2330		
Certificates of Participation Payable	2340		
Estimated Liability for Long-Term Claims	2350		
Estimated PECO Advance Payable	2370		
Deferred Revenue	2410	45,778.92	45,778.92
Estimated Liability for Arbitrage Rebate	2280		
Total Liabilities		14,625,761.36	14,625,761.36
NET ASSETS			
Invested in Capital Assets, Net of Related Debt		10,162,227.61	10,162,227.61
Restricted For:			
Categorical Carryover Programs	2710	631,575.89	631,575.89
Debt Service	2750		
Capital Projects		31,375.00	31,375.00
Other Purposes		903.00	903.00
Unrestricted		15,057,681.63	15,057,681.63
Total Net Assets		25,883,763.13	25,883,763.13
Total Liabilities and Net Assets		40,509,524.49	40,509,524.49

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Reporting Entity

The School Board of Miami-Dade County, Florida (the "School Board", "Board", or the "District") is composed of nine members elected from single-member districts within the legal boundary of Miami-Dade, Florida (the "County"). The appointed Superintendent of Schools is the executive officer of the Board. The School Board is part of the state system of public education under the general direction of the State Board of Education and is financially dependent on state support. However, the Board is considered a primary government for financial reporting purposes because it is directly responsible for the operation and control of District schools within the framework of applicable state law and State Board of Education rules.

The general operating authority of the School Board and the Superintendent is contained in Chapters 1000 through 1013, Florida Statutes. Pursuant to Section 1010.01, Florida Statutes, the Superintendent of Schools is responsible for keeping records and accounts of all financial transactions in the manner prescribed by the State Board of Education.

The accompanying financial statements include those of the District (the primary government) and those of its component units. Component units are legally separate organizations which should be included in the District's financial statements because of the nature and significance of their relationship with the primary government.

The decision to include a potential component unit in the District's reporting entity is based on the criteria stated in Government Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. As a result of the application of these criteria, the financial activities of the component units meet the requirements for inclusion in the District's reporting entity as either blended or discretely presented component units.

Blended Component Units

The Miami-Dade County School Board Foundation, Inc. (the "Foundation"), a Florida not-for-profit corporation, was created solely to facilitate financing for the acquisition and construction of District school facilities and related costs. The members of the School Board serve as the Board of the Foundation, therefore, the School Board is considered financially accountable for the Foundation. The financial activities of the Foundation have been blended (reported as if it were part of the District) with those of the District.

Discretely Presented Component Units

All charter schools are recognized as public schools within the District, as such, charter schools are funded on the same basis as the District. Additionally, Florida Statutes Section 1002.33, states that the School Board shall monitor revenues and expenditures of the charter schools. Charter schools are funded from public funds based on membership, and can also be eligible for grants in accordance with the state and federal guidelines, including food service and capital outlay. Additionally, all students enrolled in charter schools are included in the District's total enrollment. Charter schools can accept private donations and incur debt in the operation of the school for which the charter school is responsible.

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:**

A. Reporting Entity – continued

A total of fifty charter schools were approved to operate during fiscal year 2005-06. For financial reporting purposes, forty-four of the charter schools should be included in the financial statements of the District as discretely presented component units because of their fiscal dependency on the District. (See Note 19)

B. Basis of Presentation

The District's accounting policies conform with accounting principles generally accepted in the United States applicable to state and local governmental units. Accordingly, the basic financial statements include both the government-wide and fund financial statements.

Government-Wide Statements - The Statement of Net Assets and the Statement of Activities present information about the financial activities of the District as a whole, and its component units, excluding fiduciary activities. Eliminations have been made from the statements to remove the "doubling-up" effect of interfund activity.

The Statement of Activities reports expenses identified by specific functions, offset by program revenues, resulting in a measurement of "net (expense) revenue" for each of the District's functions. Program revenues that are used to offset these expenses include charges for services, such as food service and tuition fees; operating grants, such as the National School Lunch Program, Federal Grants, and other state allocations; and capital grants specific to capital outlay. In addition, revenues not classified as program revenues are shown as general revenues.

Fund Financial Statements - The fund financial statements provide information about the District's funds, including fiduciary funds. Separate statements for governmental and fiduciary funds are presented. The emphasis of the fund financial statements is on the major funds which are presented in a separate column with all non-major funds aggregated in a single column.

The District reports the following major governmental funds:

General Fund is the District's primary operating fund and accounts for all financial resources of the District, except those required to be accounted for in another fund.

Capital Improvement - Local Optional Millage Levy (LOML) Funds account for and report on funds levied by the school district, as authorized by Capital Improvement section, 1011.71, Florida Statutes, for capital outlay purposes.

Other Capital Projects Funds account for resources used in site acquisition, construction, renovation and remodeling of educational facilities. Included in these funds are Certificates of Participation, Impact Fees, Classrooms First, Effort Index Grants, Class Size Reduction, Master Equipment Lease and The Qualified Zone Academy Bond Certificates of Participation.

The District also reports the following additional fund types:

Agency Fund accounts for resources of the schools' Internal Fund which is used to administer monies collected at the schools in connection with school, student athletics, class, and club activities.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

B. Basis of Presentation - continued

Pension Trust Fund accounts for resources used to finance the District's Supplemental Early Retirement Plan.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Revenues from non-exchange transactions are reported according to Governmental Accounting Standards Board (GASB) Statement No. 33, *Accounting and Financial Reporting for Non-Exchange Transactions*, as amended by GASB Statement No. 36, *Recipient Reporting for Certain Shared Non-Exchange Revenues*, they include, taxes, grants and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues except for certain grant revenues, are recognized when susceptible to accrual, that is, when they become measurable and available. "Measurable" means the amount of the transaction can be determined; "available" means collectible within the current period or soon thereafter to be used to pay liabilities of the current period. Property taxes, interest and certain General Fund revenues are the significant revenue sources considered susceptible to accrual. The School Board considers property taxes as available if they are collected within 60 days after fiscal year-end. Florida Education Finance Program revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for federal, state, and other grant funds, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are: (1) interest on general long-term debt is recognized as expenditures when due; and (2) expenditures related to liabilities reported as general long-term debt are recognized when due.

The Pension Trust Fund is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of this fund are included on the Statement of Fiduciary Net Assets. The Statement of Changes in Fiduciary Net Assets presents increases (revenues) and decreases (expenses) in fund equity (total net assets).

D. New Pronouncements

Effective July 1, 2005, the District adopted GASB Statement No. 42 ("GASB 42"), *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries* that establishes accounting and financial reporting standards for impairment of capital assets and clarifies accounting requirements for insurance recoveries. The adoption of GASB 42 did not have an impact on the District's financial position and results of operations.

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:**

D. New Pronouncements - continued

Effective July 1, 2005, the District adopted GASB Statement No. 44 ("GASB 44"), *Economic Condition Reporting: The Statistical Section* that clearly defines the required information to be presented for all governmental entities in the statistical section of the financial reports. The adoption of GASB 44 did not have an impact on the District's financial position and results of operations.

Effective July 1, 2005, the District adopted GASB Statement No. 46 ("GASB 46"), *Net Assets Restricted by Enabling Legislation – An Amendment of GASB Statement No. 34* requiring the limitations on the use of net assets imposed by enabling legislation be reported as restricted assets. The adoption of GASB 46 did not have an impact on the District's financial position and results of operations.

Effective July 1, 2005, the District adopted GASB Statement No. 47 ("GASB 47"), *Accounting for Termination Benefits* that requires similar forms of termination benefits be accounted for in the same manner, and is intended to enhance both the consistency of reporting for termination benefits and comparability of financial statements. The adoption of GASB 47 did not have an impact on the District's financial position and results of operations.

In April 2004, the GASB issued Statement No. 43, ("GASB 43") *Financial Reporting for Postemployment Benefit Plans Other than Pension Plan* that establishes uniform financial reporting standards for OPEB plans and supersedes the interim guidance included in GASB Statement No. 26.

GASB 43 establishes reporting requirements to include reporting the statement of net plan assets including fair value and composition of plan assets, plan liabilities and plan net assets including year-to-year changes. Plans must also disclose and report actuarially determined information for a minimum of three valuation periods.

This statement is effective for financial statements for periods beginning after December 15, 2005. The adoption of GASB 43 will result in changes to the form and content of the notes to the Financial Statements. While the impact on the District's financial position or results of operations has not yet been determined, it is not expected to be material.

In June 2004, the GASB issued Statement No. 45 ("GASB 45") *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* that establishes standards for the measurement, recognition, and display of other post-employment benefits (OPEB) expense/expenditures and related liabilities, note disclosures and, if applicable, required supplementary information (RSI) in the financial reports.

GASB 45 improves the relevance and usefulness of financial reporting by requiring systematic accrual-basis measurement and recognition of OPEB cost over a period that approximates employees' years of service, and providing information about actuarial accrued liabilities associated with OPEB and to what extent progress is being made in funding the plan. This statement is effective for periods beginning after December 15, 2006. The District is in the process of procuring an actuarial analysis to evaluate the financial impact of the new standard.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

E. Cash, Cash Equivalents, and Investments

The District maintains an accounting system in which substantially all general School Board cash, investments, and accrued interest are recorded and maintained in a separate group of accounts. Investment income is allocated based on the proportionate balances of each fund's equity in pooled cash and investments. The cash and investment pool is available for all funds, except the State Board of Education Bond and the Certificates of Participation Debt Service Funds.

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Florida Statutes, Chapter 280. Cash and cash equivalents are considered to be cash on hand, demand deposits, non-marketable time deposits, money market accounts and funds.

Investments are carried at fair value and include U.S. Agency obligations, commercial paper, and the State Board of Administration Investment Pool. Pension Trust Fund investments are recorded at fair value and include: commercial paper, corporate bonds, money market funds and corporate stocks.

F. Inventory

Inventories consist of expendable supplies held for consumption in the course of the District's operations. Inventories are stated at cost, principally on a weighted average cost basis. Commodities from the United States Department of Agriculture are stated at their fair market value as determined at the time of donation by the Florida Department of Agriculture and Consumer Services. This inventory is accounted for under the consumption method, and as such is recorded as an expenditure when used. In addition, since inventories represent resources that are not appropriable for expenditure, food inventories in the special revenue fund are reflected as a reservation of fund balance (GASB Codification Section 1800.139). Since inventories of commodities also involves purpose restrictions they are presented as restricted net assets in the government-wide statement of net assets.

G. Due From Other Governments or Agencies

Amounts due to the District by other governments or agencies are for grants or programs under which the services have been provided to the community by the District.

H. Other Assets

Other assets consist mainly of prepaid expenses which are recognized upon the receipt of the goods or services that were received but not consumed at year-end. The expenditure will be recorded when the asset is used. Accordingly, prepaid expenses are equally offset by a fund balance reserve account.

I. Restricted Net Assets

Certain proceeds from bonds and Certificates of Participation (COP) issuances, as well as resources for debt service payments are classified as restricted net assets on the Statement of Net Assets because their use is limited by applicable bond covenants and restrictions.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

I. Restricted Net Assets - continued

When both restricted and unrestricted net assets are available for a specific purpose, it is the District's policy to use restricted net assets first, until exhausted, before using unrestricted resources.

J. Capital Assets

Capital assets which include, land, buildings, building improvements, furniture, fixtures and equipment, and motor vehicles are reported in the Statement of Net Assets in the government-wide statements. The District's capitalization threshold for furniture, fixtures and equipment is \$1,000 or greater. Building improvements, additions, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Assets are recorded at historical cost. Assets purchased under capital leases are recorded at cost, which approximates fair value at acquisition date and does not exceed the present value of future minimum lease payments. Donated assets are recorded at the fair market value at the time of receipt.

Capital assets are depreciated using the straight-line method based on the following estimated useful lives:

	Useful Life (Years)
Buildings and Improvements	20-50
Furniture, Fixtures and Equipment	5-20
Vehicles	7-18

When capital assets are sold or disposed of, the related cost and accumulated depreciation are removed from the accounts, and the resulting gain or loss is recorded in the government-wide statements.

K. Long-Term Debt and Compensated Absences

The government-wide financial statements report long-term liabilities or obligations that are expected to be paid in the future. Long-term liabilities reported include bonds, Certificates of Participation (COPs), capital leases, vested vacation and sick pay benefits, estimate for anticipated non-vested sick pay benefits, and Post Retirement Benefits payable in future years. Bond premiums/discounts are amortized over the life of the bonds using the effective-interest method; while deferred loss on advance refundings and issuance costs are amortized over the shorter of the remaining life of the refunded bonds or the life of the new bonds in a systematic and rationale method, which approximates the effective-interest method.

In the fund financial statements, bond premiums and discounts, as well as issuance costs are recognized in the period they are issued. Proceeds, premiums, and discounts are reported as other financing sources. Issuance costs, are reported as debt service expenditures.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

L. State Revenue Sources

Revenues from state sources for current operations are primarily from the Florida Education Finance Program (FEFP), administered by the Florida Department of Education (FDOE), under the provisions of Section 1011.62, Florida Statutes. The District files reports on full-time equivalent (FTE) student membership with the FDOE. The FDOE accumulates information from these reports and calculates the allocation of FEFP funds to the District. After review and verification of FTE reports and supporting documentation, the FDOE may adjust subsequent fiscal period allocations of FEFP funding for prior year errors disclosed by its review as well as to prevent statewide allocations from exceeding the amount authorized by the Legislature. Normally, such adjustments are treated as reductions of revenue in the year the adjustment is made.

The District receives revenue from the state to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for these programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical educational programs. Any unused money is returned to the FDOE and so recorded in the year when returned.

The state allocates gross receipt taxes, generally known as Public Education Capital Outlay (PECO) money, to the District on an annual basis for capital and other projects. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE. Accordingly, the District recognizes the allocation of PECO funds as deferred revenue until such time as the encumbrance authorization is approved.

M. Property Taxes - Revenue Recognition

In the government-wide financial statements, property tax revenue is recognized when levied. The receivable is recorded net of an estimated uncollectible, which is based on past collection experience. In the fund financial statements, property tax revenue is recognized when taxes are received. Year-end revenue is accrued for taxes collected by the County Tax Collector and received by the District within 60 days subsequent to fiscal year-end.

N. Deferred Revenue

Funding for the Public Education Capital Outlay (PECO) programs are appropriated by the Legislature, however, revenue recognition is deferred until an encumbrance authorization is approved.

The non-current portion of deferred revenue in The Statement of Net Assets relates to a forward purchase agreement (See Note 11).

O. Use of Estimates

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

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

2. BUDGETS COMPLIANCE AND ACCOUNTABILITY:

A. Legal Compliance

The annual budget is submitted to the Florida Commissioner of Education by major functional levels such as instructional, instructional support, general administration, maintenance, etc. Expenditures may not exceed appropriations without prior approval of the School Board in the General Fund and Special Revenue Funds at the function level. Budgetary control is exercised at the fund level for all other funds.

Florida Statutes, Section 1013.61, requires that the capital outlay budget designate the proposed capital outlay expenditures by project for the year from all fund sources. Accordingly, annual budgets for the Capital Projects Funds are adopted on a combined basis only.

Budgeted amounts may be amended by resolution of the Board at any Board meeting prior to the due date for the Annual Financial Report (State Report). General Fund budgetary disclosure in the accompanying financial statements reflects the final budget including all amendments approved for the fiscal year through September 13, 2006.

Appropriations lapse at fiscal year-end, except for unexpended appropriations of categorical grants and school-level non-salaried expenditures in the General Fund.

B. Comparison of Budget to Actual Results

The budgets for each of the Governmental Funds are accounted for on the modified accrual basis of accounting, with the following exception due to budgetary policies:

The budgetary accounting process for PECO revenues provides for the inclusion of total anticipated revenue in the fiscal year in which the revenue is awarded rather than in the fiscal year in which the related expenditures will be incurred. Accordingly, to the extent PECO awards are available for reimbursement of budgetary basis expenditures, such revenues are reported for budgetary purposes.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

3. CASH, CASH EQUIVALENTS, AND INVESTMENTS:

Deposits and Investments

The District'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.

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 it's 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
- 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 of investment trust registered under the Investment Company Act of 1940, 15 U.S.C.

In addition, under School Board Rule 6Gx13- 4D1.102, Early Retirement Plan – Investment Policies, the following investments are also permitted.

- Corporate or Taxable Government Bonds
- Equity Securities including index funds and actively managed mutual funds

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

3. CASH, CASH EQUIVALENTS, AND INVESTMENTS, Continued:

Cash, cash equivalents, and investments for governmental and fiduciary funds of the District as of June 30, 2006 were as follows:

Investment Type	Fair Value (In Thousands)	Weighted Average Maturity (Years)
U.S. Government Agency	\$ 340,389	1.47
Commercial Paper	790,408	0.13
Money Market Mutual Funds	2,000	0.09
State Board of Administration - LGIP	195,694	0.07
State Board of Education - COBI	2,995	-
Guaranteed Investment Contract	12,757	8.28
Corporate Bonds – Pension Trust Fund	7,832	3.65
Total Debt Investments	\$ 1,352,075	0.56
Corporate Stocks – Pension Trust Fund	19,842	
Total Investments	\$ 1,371,917	
Cash and Cash Equivalents	79,006	
Total Cash and Investments	\$ 1,450,923	

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

3. CASH, CASH EQUIVALENTS, AND INVESTMENTS, Continued:

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 include \$68,793,200 in callable securities that are assumed to be called on the next call date, and as such the weighted average maturity reflect the call date as the maturity date for these securities. U.S. Government Agency Securities include \$496,875 in step-up securities with 1.68 years weighted average maturities.

Credit Risk:

<u>Investment Type</u>	<u>Rating *</u>	<u>Percentage of Investments</u>
Federal Farm Credit Banks	AAA	2.21%
Federal Home Loan Bank	AAA	9.43%
Federal Home Loan Mortgage Corporation	AAA	4.28%
Federal National Mortgage Association	AAA	8.93%
Commercial Paper **	A1+	49.28%
Commercial Paper **	A1/P1/F1	8.45%
Money Market Mutual Funds	AAAm	0.15%
State Board of Administration - LGIP	Not Rated	14.31%
State Board of Education - COBI	Not Rated	0.00%
Guaranteed Investment Contract	Not Rated	0.93%
Corporate Bonds – Pension Trust Fund	AA	0.08%
Corporate Bonds – Pension Trust Fund	A	0.22%
Corporate Bonds – Pension Trust Fund	BBB	0.08%
Corporate Bonds – Pension Trust Fund	BB	0.07%
Corporate Bonds – Pension Trust Fund	B	0.13%

* Standards & Poor's ratings, except P1, which is Moody's Investor Services and F1, which is Fitch ratings.

** The Certificates of Participation Master Trust Agreement requires Commercial Paper to be rated A1+ by Standards & Poor's.

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

Cash/Deposits

The District's cash deposits include money market, demand deposits and petty cash. At June 30, 2006, the deposit's fair value and bank balances were \$79,005,684 and \$80,892,161 respectively. The difference between fair value and bank balances primarily represents deposits in transit.

The bank balances of the charter schools (discretely presented component units) as of June 30, 2006, are insured or collateralized with securities held by the charter schools or their agents in the charter school's name.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

4. CAPITAL ASSETS:

Capital asset balances and activity for the fiscal year ended June 30, 2006 were as follows (in thousands):

	Balance July 1, 2005	Additions	Deletions	Balance June 30, 2006
Non-Depreciable Capital Assets:				
Land	\$ 221,435	\$ 13,740	\$ -	\$ 235,175
Land Improvements	36,488	20,922	-0-	57,410
Construction-in-Progress	188,582	489,695	(280,031)	398,246
Total Non-Depreciable Capital Assets	446,505	524,357	(280,031)	690,831
Depreciable Capital Assets:				
Buildings and Improvements	2,836,890	226,598	(752)	3,062,736
Furniture, Fixtures, and Equipment	262,465	28,345	(28,768)	262,042
Motor Vehicles	118,948	26,551	(3,991)	141,508
Total Depreciable Capital Assets	3,218,303	281,494	(33,511)	3,466,286
Less accumulated depreciation for:				
Building and Improvements	742,651	75,000	(497)	817,154
Furniture, Fixtures, and Equipment	170,404	24,056	(24,484)	169,976
Motor Vehicles	53,451	7,513	(3,302)	57,662
Total Accumulated Depreciation	966,506	106,569	(28,283)	1,044,792
Net Capital Assets	\$ 2,698,302	\$ 699,282	\$ (285,259)	\$ 3,112,325

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

4. CAPITAL ASSETS, Continued:

For fiscal year ended June 30, 2006, depreciation by function is as follows:

<u>Functions</u>	<u>Amount (in thousands)</u>
Instructional Services	\$ 8,054
Instructional Support Services	2,295
Pupil Transportation Services	475
Operation and Maintenance of Plant	2,830
School Administration	589
General Administration	70
Food Services	1,530
Other	46
Facilities Ancillary Support	13,466
Unallocated to a specific function	<u>77,214</u>
Total Depreciation	<u>\$ 106,569</u>

Construction-in-progress and related commitments are comprised of the following (in thousands):

	<u>Incurred To Date</u>	<u>Commitments</u>
Elementary Schools	\$ 112,000	\$ 256,935
Middle Schools	102,015	108,200
Senior High Schools	116,399	268,053
Special Schools	716	7,949
Administration/Other	<u>67,116</u>	<u>57,832</u>
Total	<u>\$ 398,246</u>	<u>\$ 698,969</u>

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

4. CAPITAL ASSETS, Continued:

Capital asset balances and activity for the Discretely Presented Components Units for the year ended June 30, 2006 were as follows (in thousands):

	<u>Balance*</u> <u>July 1, 2005</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2006</u>
Land	\$ 986	\$ 218	\$ -0-	\$ 1,204
Buildings and Improvements	9,892	707	257	10,342
Furniture, Fixtures, Equipment, And Books	<u>7,357</u>	<u>5,831</u>	<u>-0-</u>	<u>13,188</u>
	18,235	6,756	257	24,734
Less: Accumulated Depreciation	<u>6,093</u>	<u>2,780</u>	<u>13</u>	<u>8,860</u>
Total	<u>\$ 12,142</u>	<u>\$ 3,976</u>	<u>\$ 244</u>	<u>\$ 15,874</u>

* Balances as of July 1, 2005 have been adjusted to agree with June 30, 2005 audited financial statements, as well as the omission of capital assets for Spiral Tech Elementary Charter School, which was unavailable as of the publication of this report.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

5. INTERFUND RECEIVABLES, PAYABLES AND OPERATING TRANSFERS:

Interfund receivables and payables consisted of the following balances as of June 30, 2006 (in thousands):

	Due From Other Funds	Due to Other Funds
Major Funds:		
General Fund	\$ 73,359	\$ 595
Capital Improvement LOML	-	20,347
Other Capital Projects Funds	148	16,336
Total Major Funds	\$ 73,507	\$ 37,278
Non-major Funds	983	37,212
Totals	\$ 74,490	\$ 74,490

Most of the interfund activity represents reimbursement to the General fund for payments made on behalf of other funds.

A summary of operating transfers for the year ended June 30, 2006 were as follows (in thousands):

Transfers from:	Transfers to:		
	General Fund	Non-major Funds	Total
Major Funds:			
General Fund	\$ -	\$ 2,021	\$ 2,021
Capital Improvement LOML	114,725	69,157	183,882
Other Capital Projects Funds	-	42,283	42,283
Non-major Funds	16,967	-	16,967
Total	\$ 131,692	\$ 113,461	\$ 245,153

The transfers to the General Fund relate to the funding of maintenance, renovations and repairs of existing school facilities, pursuant to Section 1011.71 of the Florida Statutes.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

6. RECEIVABLES/PAYABLES FROM OTHER AGENCIES:

Receivables at June 30, 2006, were as follows (in thousands):

	General Fund	Other Capital Projects	Nonmajor Funds	Total
Due From Other Agencies:				
Federal Government				
Medicaid Federal	\$ 5,441	\$ -	\$ -	\$ 5,441
Food Service Reimbursement	-	-	828	828
Miscellaneous Federal	242	-	3,447	3,689
State Government				
Public Education Capital Outlay	-	-	18,121	18,121
Classrooms First Effort Index	-	11,590 7,701	-	11,590 7,701
K-3 Class Size Reduction	-	553	-	553
Classrooms For Kids	-	20,813	-	20,813
Idea Part B	-	-	10,155	10,155
SAVES	-	-	1,706	1,706
Charter Schools	-	-	2,400	2,400
Title I	-	-	3,354	3,354
Title II	-	-	4,497	4,497
FEMA	29,250	-	-	29,250
Dale Hickman Mentoring	2,420	-	-	2,420
Miscellaneous State	577	826	2,993	4,396
Local Government				
Miscellaneous Local	6,189	8,638	1,888	16,715
E-Rate	863	-	-	863
Total	\$ 44,982	\$ 50,121	\$ 49,389	\$ 144,492

Payables at June 30, 2006, were as follows (in thousands):

	General Fund	Other Capital Projects	Nonmajor Funds	Total
Due to Other Agencies:				
Federal Government				
Miscellaneous Federal	\$ -	\$ -	\$ 385	\$ 385
State Government				
Miscellaneous State	28	-	2,082	2,110
Local Government				
Charter Schools	2,828	-	-	2,828
Homestead EFBD	-	5,231	-	5,231
Miscellaneous Local	103	-	2,122	2,225
Total	\$ 2,959	\$ 5,231	\$ 4,589	\$ 12,779

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

7. SHORT-TERM DEBT

Short-term debt activity for the fiscal year ended June 30, 2006, was as follows (in thousands):

	<u>Balance July 1, 2005</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2006</u>
Tax Anticipation Note, Series 2005, issued on July 21, 2005, effective yield of 2.69%, with a maturity date of June 27, 2006.	\$ -0-	\$ 105,000	\$ 105,000	\$ -0-
Revenue Anticipation Note, Series 2005, issued on June 28, 2005, effective yield of 2.62%, with a maturity date of June 27, 2006.	55,000	-0-	55,000	-0-
Revenue Anticipation Note, Series 2005A line of credit, issued on December 1, 2005 with a maturity date of November 30, 2006. Interest rate to be applied to the unpaid principal balance, not to exceed \$100,000,000, will be a variable rate equal to the sum of 63.7% of the Libor rate plus .445% per annum. The effective yield as of June 30, 2006 was 3.70%.	-0-	19,481	-0-	19,481
Total	<u>\$ 55,000</u>	<u>\$ 124,481</u>	<u>\$ 160,000</u>	<u>\$ 19,481</u>

Proceeds from the TAN were used as a working capital reserve in the General Fund as permitted under state and federal tax laws. The proceeds from the 2005 RAN were used to pay or reimburse the Capital Outlay Funds for the cost of modular classrooms. The proceeds from the 2005A RAN will be used to reimburse the capital outlay funds for repair and renovation of existing facilities and new capacity projects.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

8. COMPENSATED ABSENCES:

The District's employee vacation and sick leave policies provide for the granting of a specific number of days of vacation based on years of service governed by applicable labor contracts and one day of sick leave with pay per each month of employment. Active employees, excluding administrators, may request payment of 80% of their unused sick leave which has accumulated during the fiscal year, provided they have not used more than three sick/personal days during that time and have a remaining balance, after payment, of twenty-one days. These policies also provide for paying most employees unused vacation up to 60 days upon termination, and up to 100% of unused sick leave after thirteen years of service; 50% after ten years; 45% after six years; 40% after three years and 35% during the first three years of qualified service upon retirement, death or resignation. Vacation accrual is limited to 60 days for twelve-month active employees.

The School Board approved the adoption of the Miami-Dade County Public Schools Terminal Leave Retirement Program (TLRP) at its May 14, 2003 Board meeting. The TLRP Program consists of a tax-favored retirement plan, which allows the Board to direct accrued annual (vacation) leave or terminal sick leave (accrued sick days) for employees who are separating from service as a result of retirement, or entering into or continuing DROP, to a tax-sheltered annuity program, or other qualified plan, in lieu of a taxable cash payment to the employee, upon separation from service.

The program is mandatory as a result of Board action which became effective on May 15, 2003, for all personnel (except AFSCME employees) who will have their annual (vacation) leave and terminal sick leave automatically contributed to either the Board's Tax Sheltered Annuity 403(b) or 401(a) Programs. Contributions into this program will not be subject to either Federal Income Tax (estimated 27%) or Social Security Tax (FICA) of 7.65%. Any amount of accrued terminal leave in excess of the amounts authorized by the IRS will be paid out to the retiring employee and will be subject to applicable taxes.

The current portion (the amount expected to be liquidated with current available resources) of the accumulated vested vacation and anticipated sick leave payments is recorded in the General Fund and is included in accrued payroll and compensated absences. The liabilities recorded include provisions for the employer's portion of pension contributions, FICA and other fringe benefits on the vested vacation and sick leave as applicable. At June 30, 2006, the accrued liability for compensated absences in the General Fund was \$4,995,512.

Governmental Accounting Standards Board (GASB) Statement 16, *Accounting for Compensated Absences*, requires governmental agencies to record as a liability the vested and future rights to sick and/or vacation leave. Accordingly, consideration of the probability of partially vested employees becoming fully vested and actual past termination payment experience in the determination of this liability was considered.

The statement of net assets reflects both the current and long-term portions of compensated absences including fringe benefits. At June 30, 2006, the current and long-term portions were \$14,042,512 and \$243,493,372 respectively. The current and long-term portions of the liability for compensated absences include \$345,000 and \$6,693,398 respectively, related to retirement incentive benefits. Compensated absences is composed of \$47,904,425 and \$197,942,548 related to vacation and sick leave benefits, respectively.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

9. CAPITAL LEASES:

The District has entered into various lease agreements for the acquisition of certain property, vehicles and equipment which are stated at acquisition cost and included as part of our Capital Assets. At June 30, 2006, the amount of leased property recorded in Capital Assets was \$29,778,585.

The following is a summary of the future minimum lease payments under capital leases together with the present value of the minimum lease payments as of June 30, 2006 (in thousands):

Fiscal Year	Total
2007	\$ 10,305
2008	10,047
2009	9,835
2010	9,462
2011	9,192
2012-2016	27,801
Total Minimum Lease Payments	76,642
Less - Amount Representing Interest	11,306
Present Value of Minimum Lease Payments	\$ 65,336

The amount representing interest was calculated using imputed rates ranging primarily from 0.00% to 11.7%.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

10. LONG-TERM BONDS PAYABLE:

State Board of Education Capital Outlay Bonds

Capital Outlay Bonds are issued by the State Board of Education (SBE) on behalf of the District and are generally referred to as "SBE Bonds." The bonds mature serially and are secured by a pledge of the District's portion of the state revenues derived from the sale of automobile license plates. Principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the State Board of Education and the State Board of Administration. At June 30, 2006, amounts withheld and in the custody of the state totaled \$2,994,938 and are included as cash and investments with fiscal agent in the Statement of Net Assets.

General Obligation Bonds

On March 8, 1988, pursuant to Florida Statutes, Section 1010.41, voter residents of the District approved a referendum authorizing the School Board to issue General Obligation School Bonds in an aggregate amount not exceeding \$980 million, to be issued as required. The proceeds from the bonds are to be used to pay the cost of providing new educational facilities and improving existing educational facilities. As of June 30, 2006, no bonds remain to be issued. Principal and interest on the bonds will be paid from ad valorem school district taxes on all taxable real and personal property, excluding homestead exemption as required by Florida law, without limitation as to rate or amount.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

10. LONG-TERM BONDS PAYABLE, Continued:

A summary of bonds payable as of June 30, 2006 is as follows (in thousands):

	<u>Authorized</u>	<u>Issued</u>	<u>Outstanding</u>
State Board of Education (SBE) - Capital Outlay Bonds - Series 1996-A, due in varying annual serial payments through January 1, 2016, with interest rates ranging from 4.60% to 6.00%. Interest is payable semi - annually on January 1 and July 1. Bonds maturing January 1, 2006 through December 31, 2006 are callable at 101, plus accrued interest. Bonds maturing 2007 and thereafter callable at par, plus accrued interest.	\$ 126,860	\$ 126,860	\$ 86,825
State Board of Education (SBE) - Capital Outlay Bonds - Series 1997-A, due in varying annual payments through January 1, 2017, with interest rates ranging from 4.10% to 6.00%. Interest is payable semi-annually on January 1 and July 1. Bonds are callable on January 1, 2007 at par plus 1% premium and thereafter at par plus a decreasing premium.	\$ 23,500	\$ 23,500	\$ 11,345
State Board of Education (SBE) - Capital Outlay Bonds -Series 1998-A, due in varying annual payments through January 1, 2018, with interest rates ranging from 4.00% to 5.50%. Interest is payable semi-annually on January 1 and July 1. Bonds are callable on January 1, through December 31, 2008, at par plus 1% premium and thereafter at par.	\$ 4,750	\$ 4,750	\$ 2,840
State Board of Education (SBE) - Capital Outlay Bonds - Series 1999-A, due in varying annual payments through January 1, 2019, with interest rates ranging from 4.00% to 4.75%. Interest is payable semi-annually on January 1 and July 1. Bonds are callable on January 1, through December 31, 2009, at par plus 1% premium and thereafter at par.	\$ 3,100	\$ 3,100	\$ 2,245

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

10. LONG-TERM BONDS PAYABLE, Continued:

	<u>Authorized</u>	<u>Issued</u>	<u>Outstanding</u>
State Board of Education (SBE) – Capital Outlay Bonds – Series 2000-A, due in varying annual payments through January 1, 2020, with interest rates ranging from 4.65% to 6.00%. Interest is payable semi-annually on January and July 1. Bonds are callable on January 1, through December 31, 2010 at par plus 1% premium, and thereafter at par.	\$ 900	\$ 900	\$ 660
State Board of Education (SBE) – Capital Outlay Bonds – Series 2001-A, due in varying annual payments through January 1, 2021, with interest rates ranging from 4.10% to 5.25%. Interest is payable semi-annually on January and July 1. Bonds are callable on January 1, 2012 at par plus 1% premium and thereafter.	\$ 495	\$ 495	\$ 420
State Board of Education (SBE) – Capital Outlay Bonds – Series 2002-A, due in varying annual payments through January 1, 2022, with interest rates ranging from 3.00% to 5.00%. Interest is payable semi-annually on January and July 1. Bonds are callable on January 1, through December 31, 2012 at par plus 1%, premium and thereafter at par.	\$ 1,950	\$ 1,950	\$ 1,710
State Board of Education (SBE) – Capital Outlay Bonds – Series 2003-A, due in varying annual payments through January 1, 2023, with interest rates ranging from 3.00% to 5.00%. Interest is payable semi-annually on January and July 1. Bonds are callable on January 1, through December 31, 2013 at par plus 1%, and thereafter at par.	\$ 1,285	\$ 1,285	\$ 1,150
State Board of Education (SBE) – Capital Outlay Bonds – Series 2004-A, due in varying annual payments through January 1, 2024, with interest rates ranging from 3.00% to 4.625%. Interest is payable semi-annually on January and July 1. Bonds are callable on January 1, 2016 at par plus 1% premium, and thereafter.	\$ 5,115	\$ 5,115	\$ 4,825

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

10. LONG- TERM BONDS PAYABLE, Continued:

	Authorized	Issued	Outstanding
<p>General Obligation Schools Bonds, Series 1994, consisting of Serial Bonds due in varying serial payments through August 1, 2014. Interest rates ranging from 5.0% to 6.4%, is payable February 1 and August 1. Bonds maturing on August 1, 2004 and thereafter were called on this date at the redemption price of 101%. The bonds were remarketed with the same maturity dates, rates, and issue date at a true interest cost of 2.66%. The sale resulted in the same cash flow as the prior debt service and an economic gain of \$11,811,727.15 (Premium less issuance costs and call premium) for project fund deposits.</p>	\$	<p style="text-align: center;">Third in a series not to exceed 980,000</p> <p style="text-align: center;">\$ 99,030</p>	\$ 84,795
<p>General Obligation School Bonds, Series 1995, (partially defeased in substance) consisting of Serial Bonds due in varying serial payments through August 1, 2015. Interest rates ranging from 5.0% to 6.875%, is payable February 1 and August 1. Bonds maturing on August 1, 2004, and thereafter were called on this date at the redemption price of 101%. The bonds were remarketed with the same maturity dates, rates and issue date at a true interest cost of 1.86%. The sale resulted in the same cash flow as the prior debt service and an economic gain of \$1,680,052.56 (premium less issuance costs and call premium), for project fund deposits.</p>	\$	<p style="text-align: center;">Fifth in a series not to exceed 980,000</p> <p style="text-align: center;">\$ 34,875</p>	\$ 23,825
<p>General Obligation School Bonds Series 1997, consisting of Serial Bonds due in varying serial payments through February 15, 2015, and Term Bonds due on February 15, 2017. Interest rates ranging from 4.50% to 6.50%, is payable February 15 and August 15. The Bonds maturing on February 15, 2008, and thereafter may be called for redemption prior to maturity on any interest payment date on or after February 15, 2007, at the redemption price ranging from 100 to 101%.</p>	\$	<p style="text-align: center;">Sixth in a series not to exceed 980,000</p> <p style="text-align: center;">\$ 140,000</p>	\$ 93,255

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

10. LONG- TERM BONDS PAYABLE, Continued:

	Authorized	Issued	Outstanding
<p>General Obligation Refunding School Bonds Series 1993, consisting of Serial Bonds due in varying serial payments through July 15, 2008. Interest rates ranging from 4.0% to 5.25%, is payable January 15 and July 15. The Bonds maturing on July 15, 2004, and thereafter were called on this date at the redemption price of 100%. The bonds were remarketed with the same maturity dates, rates, and issue date at a true interest cost of 1.65%. The sale resulted in the same cash flow as the prior debt service and an economic gain of \$8,717,699.63 (premium less issuance costs), project fund deposits.</p>	\$ 152,855	\$ 85,955	\$ 54,105
<p>General Obligation Refunding School Bonds Series 1996, consisting of Serial Bonds due in varying serial payments through July 15, 2011. Interest rates ranging from 4.0% to 5.00%, is payable January 15 and July 15. The Bonds maturing on July 15, 2007, and thereafter may be called for redemption prior to maturity on any interest payment date on or after July 15, 2006, at the redemption price of 100% to 101%.</p>	\$ 142,555	\$ 142,555	\$ 93,255
<p>General Obligation Refunding School Bonds Series 1998, consisting of Serial Bonds due in varying serial payments through August 1, 2015. Interest rates ranging from 4.0% to 5.38%, is payable February 1 and August 1. The Bonds are not subject to redemption prior to maturity.</p>	\$ 154,580	\$ 154,580	\$ 151,865
<p>Total Long-Term Bonds Payable</p>			\$ 613,120

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

10. LONG-TERM BONDS PAYABLE, Continued:

Debt service requirements through maturity for all long-term bonds payable at June 30, 2006 are as follows (in thousands):

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2007	\$ 65,175	\$ 29,523	\$ 94,698
2008	71,280	25,940	97,220
2009	74,855	22,419	97,274
2010	58,625	19,269	77,894
2011	61,520	16,357	77,877
2012-2016	263,980	38,636	302,616
2017-2021	15,990	1,510	17,500
2022-2024	1,695	145	1,840
Total	\$ 613,120	\$ 153,799	\$ 766,919

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

**11. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT -
CERTIFICATES OF PARTICIPATION:**

On August 1, 1994, the District entered into a Lease Purchase Agreement, with the Dade County School Board Foundation, Inc., a Florida not-for-profit corporation (the "Foundation"), to finance the acquisition and construction of new schools and appurtenant equipment and other property (the "Facilities") to be operated by the District. The members of the School Board serve as the Board of Directors of The Foundation. The Foundation was formed by the School Board solely for the purpose of acting as the lessor of the Facilities, with the District as lessee. The School Board as lessor entered into Ground Leases with the Foundation for the Facilities site and all improvements. In conjunction therewith, Certificates of Participation, (the "Certificates") were issued to third parties, evidencing undivided proportionate interests in basic lease payments to be made by the District, as lessee, pursuant to the Lease Purchase Agreement. Fee title to the Facilities and the Facilities site is in the name of the District. The District is responsible for operation, maintenance, use, occupancy, upkeep and insurance of the Facilities.

The Foundation leases the Facilities to the District under the Lease Purchase Agreements, which are automatically renewable annually through May 1, 2031, unless terminated, in accordance with the provisions of the Lease Purchase Agreements, as a result of default or the failure of the School Board to appropriate funds to make lease payments in its final official budget. The remedies on default or upon an event of non-appropriation include the surrender of the Facilities by the District and its re-letting for the remaining Ground Lease term, or the voluntary sale of the Facilities by the School Board, in either case with the proceeds to be applied against the School Board's obligations under the Lease Purchase Agreements.

The Certificates are not separate legal obligations of the School Board, but represent undivided interests in lease payments to be made from appropriate funds budgeted annually by the School Board for such purpose from current or other funds authorized by law and regulations of the Department of Education, including the local optional millage levy. However, neither the School Board, the District, the State of Florida, nor any political subdivision thereof, are obligated to pay, except from appropriated funds, any sums due under the Lease Purchase Agreement from any source of taxation. The full faith and credit of the School Board and the District is not pledged for payment of such sums due under the Lease Purchase Agreements and such sums do not constitute an indebtedness of the School Board or the District within the meaning of any constitutional or statutory provision or limitation. The District intends that the Series 2000A, 2001C, 2004A, 2005A, and 2006C lease payments will primarily be paid out of impact fees collected on new residential construction by Miami-Dade County and remitted to the School Board.

Basic lease payments are deposited with the Trustee semi-annually. For accounting purposes, due to the consolidation of the Foundation within the financial statements, basic lease payments are reflected as debt service expenditures when payable to Certificate holders. Payments of the outstanding Certificates of Participation are insured through MBIA Insurance Corp., AMBAC Indemnity Corp., Financial Security Assurance (FSA) Inc., and Financial Guarantee Insurance Company (FGIC).

A trust fund was established with the Trustee to facilitate payments in accordance with the Lease Purchase Agreements and the Trust Agreements. Various accounts are maintained by the Trustee in accordance with the trust indenture. All funds held in the various accounts, are invested by the Trustee, as directed by the School Board. Interest earned on funds in the Acquisition Account is transferred to the Lease Payment Account.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

**11. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT -
CERTIFICATES OF PARTICIPATION, Continued:**

A summary of Certificates of Participation payable as of June 30, 2006 is as follows (in thousands):

	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Interest Rate(s)</u>	<u>Issued</u>	<u>Outstanding</u>
1998A Series - Serial & Term Certificates. Partial refunding of 1994B and 1996B Series.	06/01/98	08/01/27	True Interest Cost 5.025% 4% to 5.25%	\$ 132,500	\$ 129,940
1998C Series - Serial & Term Certificates. Partial refunding of 1994A, 1996A and 1996B Series.	11/01/98	08/01/25	True Interest Cost 4.975% 4% to 5.25%	\$ 283,700	\$ 168,565
2000A Series - Serial & Term Certificates.	09/15/00	10/01/20	True Interest Cost 5.402% 4.4% to 6%	\$ 100,720	\$ 16,450
2000 Qualified Zone Academy Bonds - Interest is paid by U.S. Government through issuance of federal income tax credits.	12/21/00	12/21/13	N/A	\$ 24,508	\$ 24,508
2001 Qualified Zone Academy Bonds - Interest is paid by U.S. Government through issuance of federal income tax credits.	06/01/01	06/01/15	N/A	\$ 15,000	\$ 15,000
2003 Qualified Zone Academy Bonds - Interest is paid by U.S. Government through issuance of federal income tax credits.	12/18/03	12/18/18	N/A	\$ 9,744	\$ 9,744
2001B Series - Auction Rate Certificates.	06/19/01	05/01/31	Variable Interest - 3.6% @ June 30, 2006	\$ 54,650	\$ 52,400
2001C Series - Serial and Term Certificates.	09/01/01	10/01/21	True Interest Cost 4.734% 3.5% to 5.5%	\$ 42,235	\$ 21,295
2002A Series - Auction Rate Certificates.	12/13/02	08/01/27	Variable Interest - 3.695% @ June 30, 2006	\$ 75,000	\$ 71,715
2002B Series - Auction Rate Certificates.	12/13/02	08/01/27	Variable Interest 3.45% @ June 30, 2006	\$ 75,000	\$ 71,715
2003A Series - Include Capital Appreciation Bonds, Fixed & Term Certificates. Have a mandatory purchase date of 8/1/08. Refunded 1998B series at 101% with a gross savings of \$5,518,342 and a net present value economic savings of \$5,064,715.	03/01/03	08/01/27	True Interest Cost 3.418% Assumed 3.5%- Beyond Mandatory Purchase Date	\$ 63,633	\$ 61,638

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

**11. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT -
CERTIFICATES OF PARTICIPATION, Continued:**

A summary of Certificates of Participation payable as of June 30, 2006 is as follows (in thousands), continued:

	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Interest Rate(s)</u>	<u>Issued</u>	<u>Outstanding</u>
2003B Series – Include Fixed Rate & Term Rate Certificates. Have a mandatory purchase date of 5/1/11. Refunded 2001A Series at 101% with a gross savings of \$6,951,261 and a net present value economic savings of \$6,700,474.	03/01/03	05/01/31	True Interest Cost 3.854% Assumed 3.5%-Beyond Mandatory Purchase Date	\$ 137,780	\$ 136,435
2003C Series – Fixed Rate Certificates. Refunded 1993 Series at 102% with a gross savings of \$1,218,248 and a net present value economic savings of \$1,205,967.	05/05/03	08/01/08	True Interest Cost 2.53% 5.125% to 5.5%	\$ 24,170	\$ 13,235
2003D Series – Serial & Term Certificates.	06/01/03	08/01/29	True Interest Cost 4.358% 2% to 5%	\$ 165,210	\$ 163,545
2004A Series – Serial Certificates. Partially refunded 2000A and 2001C at 100% with a gross savings of \$3,315,533 and a net present value economic savings of \$3,226,428.	08/12/04	10/01/20	True Interest Cost 4.29% 2.25% to 5.25%	\$ 87,210	\$ 87,210
2005A Series – Serial & Term Certificates.	06/28/05	04/01/20	True Interest Cost 3.892% 3.5% to 5%	\$ 56,380	\$ 49,680
2006A Series – Serial & Term Certificates	03/15/06	11/01/31	True Interest Cost 4.49% 3.42% to 5.00%	\$ 201,080	\$ 201,080
2006B Series – Serial & Term Certificates	04/11/06	11/01/31	True Interest Cost 4.54% 3.48% to 4.65%	\$ 208,150	\$ 208,150
2006C Series – Serial & Term Certificates	05/10/06	10/01/21	True Interest Cost 4.41% 3.875% to 5.00%	\$ 53,665	\$ 53,665
TOTAL				<u>\$1,810,335</u>	<u>\$1,555,970</u>

At June 30, 2006 the following defeased certificates remain outstanding:

<u>Defeased Certificates</u>	<u>Amount Outstanding</u>
1996B	\$106,485,000
1998B	\$ 56,280,000
2000A	\$ 67,700,000
2001A	\$125,980,000

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2001C

\$ 15,120,000

**11. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT -
CERTIFICATES OF PARTICIPATION, Continued:**

The total obligation under lease purchase agreements - Certificates of Participation is as follows (dollars in thousands):

<u>Year Ending June 30</u>	<u>Total Requirements*</u>
2007	\$ 117,080
2008	119,696
2009	177,886
2010	119,877
2011	237,317
2012-2016	542,986
2017-2021	484,232
2022-2026	367,960
2027-2031	277,116
2032	28,123
Total	2,472,273
Less: interest (rates ranging from 2.00% to 6.00%)	(916,303)
Principal	\$ 1,555,970

* The schedule above reflects required annual payments to the sinking fund for the retirement of the debt, and are not considered reduction of principal until the year of maturity.

**DISTRICT SCHOOL BOARD
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**11. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT -
CERTIFICATES OF PARTICIPATION, Continued:**

Forward Interest Rate Swaps:

Objectives: The District has entered into forward interest rate swaps (referred to herein collectively as "Swaps") in order to lower its cost of capital and protect against rising interest rates. The Swaps are a hedge on the District's floating rate debt and were executed to manage its mix of fixed and floating rate exposure in its on-going borrowing program.

Summary of Swap Transactions by Category:

Forward Synthetic Fixed Rate Swap Transactions

Date of Execution	Notional Amount	Effective Date	Termination Date	Associated Bonds	Fixed Payable Swap Rate	Variable Receivable Swap Rate	Counterparty credit rating at June 30, 2006	Fair Value at June 30, 2006
04-03-06	\$69,765,000	04-01-07	08-01-27	COP 2002A	3.821%	70% 1Mo LIBOR	Aa2/AA-	\$998,564
04-03-06	\$70,115,000	04-01-07	08-01-27	COP 2002B	3.821%	70% 1Mo LIBOR	Aa2/AA-	\$1,001,681
04-03-06	\$57,440,000	08-01-08	07-15-27	COP 2003A	3.884%	70% 1Mo LIBOR	Aa3/A+	\$1,003,129

As noted above payment will not commence until the effective dates, and as such no payments have been received or paid.

Risk Disclosure:

Credit Risk: The swaps rely upon the performance of the third parties who serve as swap counterparties, and as a result the District is exposed to credit risk, or the risk that a swap counterparty fails to perform according to its contractual obligations. The appropriate measurement of this risk at the reporting date is the fair value of the swaps, as shown in the column labeled Fair Value in the table above. All Fair Values have been calculated using the Par Value Method. To mitigate credit risk, the District maintains strict credit standards for swap counterparties. All swap counterparties for longer term swaps are rated in the double-A category by Moody's and single A or better by Standard & Poor's. To further mitigate credit risk, the District's swap documents require counterparties to post collateral for the Authority's benefit if they are downgraded below a designated threshold.

Basis Risk: The District's swaps expose the District to basis risk should the relationship between the floating index the District will receive on the swaps (70% of LIBOR) fall short of the variable rate on the associated bonds, and the expected savings may not be realized. The swaps will begin on the effective dates. Had the swaps been effect on June 30, 2006, the 70% of LIBOR was 3.73%, while the variable rate on the 2002A and 2002B bonds were 3.695% and 3.45%. The 2003A bonds have a put on August 1, 2008 and on that date the bonds will be called and new variable rate bonds will be issued and will be subject to the same basis risk as the 2002A & 2002B bonds.

Termination Risk: The District's swap agreements do not contain any out-of-the-ordinary termination events that would expose it to significant termination risk. In keeping with market standards the District or the counterparty may terminate each swap if the other party fails to perform under the terms of the contract. In addition, the swap documents allow either party to terminate in the event of a significant loss of creditworthiness. The District views such events to be remote at this time. If at the time of the termination a swap has a negative value, the District would be liable to the counterparty for a payment equal to the fair value of such swap.

**DISTRICT SCHOOL BOARD
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12. DEBT SERVICE:

The amount available for debt service consists of resources from the Debt Service Funds legally required to be used for debt service until the related debt is extinguished (in thousands):

<u>Categories:</u>	<u>Amounts</u>
Reserved for Payment of State Board of Education and Capital Outlay Bonds	\$ 2,995
Designated for Payment of District Bond Funds	58,805
Reserved for Payment of Certificates of Participation	13,120
Total Available in Debt Service Funds	\$ 74,920

All Certificates of Participation Lease Payments and all other amounts required to be paid by the School Board under the various Series under the Master Lease and all other Leases are made from legally available funds appropriated for such purpose by the School Board. The substantive portion for these payments is provided by the Local Optional Millage Levy on ad-valorem property. Separate Lease Payment Accounts are established for each series of Certificates issued under the Trust Agreement. Lease Payments are due under the Master Lease on an all-or-none basis and are payable on a parity basis solely from legally available funds appropriated by the School Board for such purpose. Such payments are normally transferred to the Trustee 15 days before Lease Payments are due.

**DISTRICT SCHOOL BOARD
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NOTES TO THE FINANCIAL STATEMENTS
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13. ESTIMATED LIABILITY ON INSURANCE RISKS AND PENDING CLAIMS:

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The District retains some risk of loss (self-insures) for certain risks as follows:

<u>Type</u>	<u>Risk Retention/ Deductible</u>	<u>Coverage after Retention/Deductible</u>
Workers' Compensation	\$1,000,000	Statutory/\$1,000,000
General, Fleet Liability, and Errors and Omissions	\$100,000/\$200,000	\$500,000 per occurrence, \$3,250,000 annual aggregate
Property	4% of affected property value for hurricanes, subject to a per loss deductible of \$25,000,000; \$500,000 per incident for all other perils.	\$200,000,000 for all perils including windstorms, earthquakes and floods.
	\$100,000 for each act of terrorism.	\$50,000,000 annual aggregate.

The School Board has a fully-insured Health Insurance Program for eligible employees and retirees. The Health Insurance Provider for the 2005-06 fiscal year was United Healthcare Point of Service (POS) and HMO. As of January 1, 2006, the School Board paid a standard monthly premium amount of \$400.93 (POS) or \$373.90 (HMO 63) or \$348.48 (HMO 62) for the employee only coverage based upon their selection. As a result of the Board accepting the RFP #019-FF10 from United Healthcare of Florida, monthly rates for the last three months of the 05-06 fiscal year were lowered by 5% to \$387.68 (POS) or \$354.46 (HMO63) or \$330.36 (HMO 62). Additionally, the Board offers an opt out provision for employees who can provide proof of insurance coverage. Employees who opt out will receive a monthly credit in the amount of \$100.00 from which they can purchase an option consisting of various flexible benefits. Under the fully-insured plan, the District remits premiums to the carrier for coverage of enrolled employees, retirees and dependents and no run-off is recognized beyond the premium payment.

Accordingly, liabilities for all retained risks are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The District's estimated liability for self-insured losses was determined by an independent actuarial valuation performed as of June 30, 2006. Liabilities, as determined by the actuary, include an amount for claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. The current portion of the liability is recorded in the General Fund and the long-term portion is recorded in the government-wide financial statements. Liability for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using expected future investment yield assumptions of 5%.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
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For the Fiscal Year Ended June 30, 2006**

13. ESTIMATED LIABILITY ON INSURANCE RISKS AND PENDING CLAIMS, Continued:

As of June 30, 2006, the estimated liability for self-insurance claims and premiums, determined based on an actuarial valuation as of that date, consisted of the following (in thousands):

	Estimated Liability For Pending Claims		
	Current Portion	Long-Term Portion	Total
Workers' compensation	\$ 29,652	\$ 79,252	\$ 108,904
General and occupational Liability	4,467	9,493	13,960
Fleet liability	1,778	2,094	3,872
Total	\$ 35,897	\$ 90,839	\$ 126,736

Long-term liabilities for insurance risk and pending claims are presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, as amended by Statement No. 30, *Risk Financing Omnibus*, at a 50% confidence level, which is the expected level of claims. The long-term portion of the liabilities on an undiscounted basis was \$137,034, \$15,299 and \$4,148 for workers' compensation, general liability, and fleet liability, respectively.

Changes in the balance of claims liabilities as of June 30, 2006 are as follows (in thousands):

	Balance July 1, 2005	Current-year claims and changes in estimates and discounts	Claim payment	Balance June 30, 2006
Workers compensation	\$ 99,420	\$ 37,714	\$ (28,230)	\$ 108,904
General and occupational liability	15,772	1,843	(3,655)	13,960
Fleet liability	3,890	1,723	(1,741)	3,872
Total	\$ 119,082	41,280	\$ (33,626)	\$ 126,736

**DISTRICT SCHOOL BOARD
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14. CHANGES IN LONG-TERM LIABILITIES:

Long-term liabilities balances and activity for the year ended June 30, 2006 were as follows (in thousands):

	<u>Balance 7/1/05</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/06</u>	<u>Amounts Due Within One Year</u>
Bonds Payable	\$ 691,135	\$ -0-	\$ (68,761)	\$ 622,374 *	\$ 68,344
Certificates of Participation Payable by the Foundation, net	1,138,225	479,643 ***	(39,671)	1,578,197 **	47,512
Capital Leases Payable	3,006	63,809	(1,479)	65,336	7,850
Insurance Claims Payable	119,084	41,279	(33,626)	126,737	35,897
Retirement Incentive Benefits	9,677	1,641	(4,279)	7,039	345
Compensated Absences	246,625	27,000	(23,128)	250,497	13,698
Total	<u>\$ 2,207,752</u>	<u>\$ 613,372</u>	<u>\$ (170,944)</u>	<u>\$ 2,650,180</u>	<u>\$ 173,646</u>

* Includes unamortized premium in the amount of \$9,870 less a deferred loss on the remarketing of \$615.

** Exceeds the principal balance of \$1,555,970 in note 11 by \$22,227 which represents the net unamortized premium less an unamortized deferred charge on prior year COP refundings at June 30, 2006.

*** Includes the par value of COPs issued in the amount of \$462,895 plus unamortized premium of \$16,748.

Payments for insurance claims, retirement incentive benefits, and compensated absences are paid by the General Fund. Capital leases are mostly paid from capital projects funds.

**DISTRICT SCHOOL BOARD
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15. STATE REVENUE SOURCES:

A major source of the District's revenue is from the state, which provided approximately 42% of total revenues in fiscal year 2005-06. The following is a schedule of state revenue sources and amounts (in thousands):

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 934,884
Workforce Development	101,431
Categorical Educational Programs*	339,446
Gross Receipts Tax (PECO)	26,734
Effort Index Grant	17,976
Class Size Reduction/Capital Funds	9,425
Capital Outlay and Debt Service (CO&DS) Distributed	1,698
Food Service Supplement	2,780
Adults with Disabilities	2,232
State License Tax	192
Capital Outlay and Debt Service (CO&DS) Withheld For Administrative Expense	230
CO&DS Withheld for SBE/COBI Bonds	13,839
Interest on Undistributed CO&DS	195
Miscellaneous	21,978
Total	\$ 1,473,040

* Includes \$18,007 in District Discretionary Lottery Funds.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

16. PROPERTY TAXES:

The Board is authorized by state law to levy property taxes for District school operations, capital improvements and debt service. Property taxes consist of ad valorem taxes on real and personal property within the District. Property taxes are assessed by the County Property Appraiser and are collected by the County Tax Collector.

Property values are assessed as of January 1 of each year. Taxes are levied after the millage rate is certified in September. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4% for early payment.

Taxes become delinquent on April 1 of the year following the year levied. State law provides for enforcement of collection of real property taxes. First, interest-bearing tax certificates are sold at public auction to recover delinquent taxes. Finally, if the tax certificates are not paid with accrued interest by the property owner, the purchaser of the tax certificate is entitled to take possession of the property. Accordingly, substantially all of the taxes assessed for calendar year 2005 have been recognized during the fiscal year ended June 30, 2006.

The State Constitution limits the non-voted levying of taxes by the School Board to 10 mills (\$10.00 per thousand of assessed valuation). State law prescribes the upper limit of non-voted taxes to be levied on an annual basis with the fiscal 2005-06 limit being 7.947 mills, which includes 2.0 mills for the Capital Projects Funds. The total adjusted assessed value for calendar year 2005 on which the fiscal 2006 levy was based was approximately \$173.8 billion.

Actual property taxes collected and reflected in the table below totaled 96.4% of taxes levied, including collections from prior years' tax levies. The Miami-Dade County Tax Collector is not required by law to make an accounting to the District of the difference between taxes levied and taxes collected. However, because discounts are allowed for early payment of taxes and because of other reasons for noncollection, the District budget anticipates that 95% of taxes levied will be collected.

The following is a summary of millages and taxes levied on the final 2005 tax roll for the fiscal year 2005-06 (in thousands):

	<u>Millages</u>	<u>Taxes</u>		
		<u>Levied</u>	<u>Collected</u>	<u>Uncollected (Net)</u>
<u>GENERAL FUND</u>				
Nonvoted School Tax:				
Required Local Effort	5.220	\$ 907,276	\$ 879,932	\$ 27,344
Discretionary Local Effort	.727	126,358	122,550	3,808
	<u>5.947</u>	<u>1,033,634</u>	<u>\$ 1,002,482</u>	<u>\$ 31,152</u>
<u>CAPITAL PROJECT FUNDS</u>				
Nonvoted Tax:	2.000	\$ 347,615	\$ 333,576	\$ 14,039
Local Capital Improvements				
<u>DEBT SERVICE FUNDS</u>				
Voted Tax:				
Debt Service				
- General Obligation Bonds	.491	\$ 85,340	\$ 77,999	\$ 7,341

**DISTRICT SCHOOL BOARD
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17. FEDERAL STUDENT FINANCIAL AID :

Federal student financial aid is applied for and received at the following technical/vocational centers:

- Lindsey Hopkins Technical Center
- Hialeah/Miami Lakes Technical Center
- Robert Morgan Technical Center
- George T. Baker Aviation School
- The English Center

The sources of the federal student financial assistance received and reported for financial statement purposes under a Special Revenue Fund and incorporated in the Schedule of Federal Grants are:

- PELL Grants
- Supplemental Educational Opportunity Grant (S.E.O.G.)

18. LOCAL FINANCIAL AID :

In an effort to assist disadvantaged students, the District assessed a 10% fee (effective January 1998), in addition to the non-exempt fee collected, intended to be used for financial aid to students who demonstrate financial need. The moneys collected are to be used to cover in-full or in-part the fees required.

The added fee structure according to the General Appropriations Act, is collected from post-secondary adult vocational \$1.80 (resident) and \$7.17 (non-resident). The Continuing Workforce Education (formerly known as Supplemental Vocational Instructional) fees for resident and non-resident is \$3.58. The total amounts collected and paid were \$499,814 and \$379,216, respectively.

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19. COMPONENT UNITS - CHARTER SCHOOLS:

A total of 50 charter schools were authorized to operate during fiscal year 2005-06, of which a total of 44 schools were required to follow Governmental Accounting Standards Board (GASB) financial reporting guidelines. In accordance with FDOE guidelines, the unaudited financial activity for these schools is presented in the government-wide financial statements as discretely presented component units. The activities of charter schools do not materially impact the results of operations of the District. Total unaudited revenues and expenses are presented below for the fiscal year ended June 30, 2006 (in thousands), with the exception of Spiral Tech Elementary, which did not provide a financial report for inclusion. Additionally, at the end of the school year, effective June 30, 2005 Miami Shores/Barry University transferred all of its assets and operating liabilities to Doctors Charter School of Miami Shores, a newly formed Charter School sponsored by the Village of Miami Shores.

	<u>Revenues</u>	<u>Expenses</u>
Archimedean Academy	\$ 3,649	\$ 3,562
Archimedean Middle Academy *	669	646
Balere Language Academy	1,083	958
Coral Reef Montessori Charter School	2,523	2,565
Doctors Charter School of Miami Shores	3,367	3,455
Doral Academy Charter School	5,027	4,700
Doral Academy Middle School	4,899	4,757
Doral Academy High School	6,162	5,989
Doral Performing Arts & Entertainment *	491	287
Downtown Miami Charter School	4,524	4,504
Early Beginnings – Civic Center *	568	706
Early Beginnings – North *	260	405
Florida International Academy	1,979	1,960
International Studies High School	870	732
Keys Gate Charter	7,198	6,666
Lawrence Academy *	646	511
Liberty City Charter School	2,560	2,441
Life Skills Center *	2,297	2,192
The Mater Academy Charter School	4,769	4,039
Mater Academy East Charter School	2,405	2,294
Mater Academy East Middle Charter School *	857	702
Mater Academy Middle School	7,345	6,179
Mater Academy High School	8,577	7,226
Mater Performing Arts & Entertainment *	851	564
Miami Children's Museum Charter	836	528
Miami Community Charter	1,585	1,367
Oxford Academy *	911	925
Pinecrest Preparatory Academy	4,757	4,704
Pinecrest Middle Academy	1,291	1,212
Renaissance Elementary Charter School	3,108	3,085
Renaissance Middle Charter School *	575	359
Rosa Parks – Florida City	1,461	1,155
Sandor Weiner School of Opportunity South *	795	854
Sandor Weiner School of Opportunity North	584	798
School for Integrated Academics & Technologies	2,066	1,845

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19. COMPONENT UNITS - CHARTER SCHOOLS, Continued:

	<u>Revenues</u>	<u>Expenses</u>
Somerset Dade Elementary	\$ 3,471	\$ 3,075
Somerset Dade Middle	707	413
Somerset Academy High	347	183
Spirit City Academy *	692	692
Sunshine Academy *	850	729
The Charter School @ Waterstone *	6,538	6,134
Theodore & Thelma Gibson	170	246
Transitional Learning Academy *	472	537
Total	\$ 104,792	\$ 96,881

During fiscal year 2005-06 the School Board approved contracts to open and operate an additional fifteen new charter schools for the following fiscal year.

* First year reporting under GASB 34 standards.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
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20. RETIREMENT BENEFITS:

The School Board provides retirement benefits to its employees through the Florida Retirement System and the Supplemental Early Retirement Plan, as well as state approved post employment benefits in the form of health insurance premiums.

Florida State Retirement Programs

The School Board participates in the Florida Retirement System (the "System"), a cost sharing multiple employer public employee retirement system, which is employee noncontributory and is totally administered by the State of Florida, Department of Management Services, Division of Retirement. The District's payroll for employees covered by the System for the year ended June 30, 2006 was approximately \$1.86 billion; the District's total payroll was approximately \$2.00 billion.

Prior to September 2002 all Florida Retirement System plans were defined benefit plans. Since September 2002 all covered employees may opt to participate in a defined contribution plan established by the State of Florida. Participating employers pay to the system a single rate established annually by the Florida Legislature. Other than a one year vesting requirement, the state has established no restrictions which would affect when an employee participating in the defined contribution plan may retire. Only restrictions imposed by the Internal Revenue Service would apply.

All eligible employees participating in the defined benefit plan are those who were hired after 1970; and, those employed prior to 1970 who elected to be enrolled are covered by the System. A very small number of employees hired prior to 1970 and not electing to enroll in the Florida Retirement System are covered by various contributory plans. Benefits under the Florida Retirement System Pension Plan vest after six years of service. District employees who retire at or after age 62 with six years of credited service, or with thirty years of service regardless of age, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to their average final compensation multiplied by the total percentage value of their service time. Average final compensation is the average annual earnings of each employee's five highest fiscal years. The number of years of credited service multiplied by a percentage value from 1.60 - 3.00%, depending on the employee's length of service, membership class and age. The System also provides for death and disability benefits. These benefit provisions and all other requirements are established by Florida Statutes.

Under the System, the District was required to contribute to the plans as of July 1, 2005, 7.83% of the salary of regular members (both Pension Plan and Investment Plan) and 18.53% of the salary of the special risk members. The District's contributions to the System for both Regular plan and Special Risk plan are equal to the annual required contributions for each year as follows (dollars in thousands):

	<u>June 30, 2004</u>	<u>June 30, 2005</u>	<u>June 30, 2006</u>
Florida Retirement System	\$125,506	\$134,594	\$150,226
Teacher's Retirement System – Plan E: Employer	\$ 219	\$ 129	\$ 86

The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the System. The latest available report was for the fiscal year ended June 30, 2005. That report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000.

**DISTRICT SCHOOL BOARD
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20. RETIREMENT BENEFITS, Continued:

Supplemental Early Retirement Plan

In addition to participating in the System, the School Board established an early retirement plan on July 1, 1984. The plan is a single employer, non-contributory defined benefit plan and is administered by an independent trustee and investments are managed by the District. The School Board closed the Supplemental Early Retirement Plan (The Plan) to new employees on July 1, 2003, with no additional employees vesting after July 1, 2000. The Plan was established in order to supplement an early retiree's benefits by the amount of reduction imposed by the System. The plan provides supplemental income for those employees who retired between the ages of 55 to 61 and who had completed at least 25 years, but not more than 28 years of creditable service. Payments under the Plan are equal to the difference in monthly retirement income for the participant under the Plan between the retirement benefit based on average final compensation, as defined above, and creditable service as of the member's early retirement date and the early retirement benefit under the System. Benefits are subject to an annual 3% cost of living adjustment. These benefit provisions and all other requirements are established by Florida Statute, Section 1012.685

The total number of retirees and beneficiaries of deceased retirees currently receiving benefits is 707, averaging \$464.15 per month. No benefits are provided for termination of employment prior to retirement.

The School Board's funding policy provides for actuarially determined periodic contributions sufficient to pay the benefits provided by this plan when they become due. Plan members do not contribute to the Plan. Total contributions to the Plan for the 2005-06 fiscal year of \$2,465,849 were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2005. The contribution consisted of \$2,465,849 of the unfunded actuarial liability. Additionally, administrative costs are financed through investment earnings.

An analysis of funding progress is presented below:

Fiscal Year Ended June 30,	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2006	\$ 2,465	100%	-
2005	\$ 2,360	100	-
2004	\$ 2,388	100	-

The Plan is included as a Pension Trust fund in the accompanying financial statements. Contributions are recognized when due. Benefits are recognized when due and payable in accordance with the terms of the Plan.

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20. RETIREMENT BENEFITS, Continued:

Supplemental Early Retirement Plan, continued:

Investments are reported at fair value and are comprised of the following at June 30, 2006 (amounts in thousands):

Bonds:	Fair Value
Federal Home Loan Bank Bonds	973
CitiGroup Inc. Medium Term Notes	480
Daimler Chrysler NA Holding Company Guarantee	1,031
Ford Motor Credit Company Senior Note	1,827
General Motors Corp. Acceptance Notes	970
HouseHold Finance Company Notes	1,037
Lehman Brothers Holdings, Inc. Notes	1,076
State of Israel Bonds	500
SunTrust Bank Medium Term Notes	911
Total Bonds	8,805
Commercial Paper	1,974
Mutual Funds:	
Mutual Funds Closed-End	10,467
Mutual Funds Open-End	9,375
Total Mutual Funds	19,842
Total Investments	\$ 30,621

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OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

20. RETIREMENT BENEFITS, Continued:

Other Post Employment Benefits

As authorized by the Board, employees who retire in the first year of their eligibility under the System or who retired under the Plan can receive up to \$1,200 per year as reimbursement for health insurance cost paid until they reach 65 years of age or until they become eligible for Medicare or Social Security disability. Approximately, 320 retirees will receive in October 2006, an estimated \$344,781 in premium reimbursements for the year ended June 30, 2006.

From 1991 through 2005, the District offered retirement incentive programs in an effort to reduce salary costs. The programs include enhanced insurance benefits up to the Board's annual monthly contribution and payments of accrued sick leave at an enhanced rate. Enhanced insurance benefits offered to eligible employees, as defined under the provision of each program, consist of health and term life insurance subsidies for up to ten years. Benefit payments accrued under these programs during fiscal 2006 totaled approximately \$4,279,267. Expenditures for the retirement incentive program are recognized in the General Fund each year on a pay-as-you-go basis. The estimated liability for retirees receiving benefits of \$7,038,398 is fully accrued and included in the government-wide financial statements.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

21. COMMITMENTS AND CONTINGENCIES

A. Commitments

As part of its capital outlay program, the District has entered into various construction commitments totaling approximately \$699 million as of June 30, 2006 (see Note 4).

The District leases certain facilities and equipment under various cancelable, operating lease agreements. The total rent expense for fiscal year ended June 30, 2006 under these leases was approximately \$7.3 million.

B. Contingencies

Florida Education Finance Program and Federal, State and Local Grants

The School Board receives funding from the State of Florida under the Florida Education Finance Program, which is based in part on a computation of the number of students attending different types of instruction ("FTE" Computation). The accuracy of data compiled by individual schools supporting the FTE Computation is subject to audit by the state and, if found to be in error, could result in refunds to the state or in decreases to future funding allocations. Additionally, the School Board participates in a number of federal, state and local grants which are subject to financial and compliance audits. It is the opinion of management that the amount of revenue, if any, which may be remitted back to the state due to errors in the FTE Computation or the amount of grant expenditures which may be disallowed by grantor agencies would not be material to the financial position of the District.

C. Litigation

The School Board is a defendant in numerous lawsuits as of June 30, 2006. In the opinion of management, the District estimated aggregate liability, with respect to probable losses, has been provided for in the estimated liability for insurance risks and pending claims in the accompanying financial statements, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations of governmental liability on uninsured risks. It is the opinion of management and District legal counsel that the amount of losses resulting, if any, from the above-mentioned litigation in excess of the amount accrued as of June 30, 2006, would not be material to the financial position of the District.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

22. FUND BALANCES:

The following analysis is provided to expand upon what is shown on the face of the fund financial statements (in thousands):

	General Fund	Capital Improvement LOML	Other Capital Projects Funds	Nonmajor Funds***	Agency Fund	Total
Reserved for:						
Prepaid						
Expenditures	\$ 25,435	\$ -	\$ -	\$ -	\$ -	\$ 25,435
Categorical						
Carryover						
Programs	13,983	-	-	-	-	13,983
Encumbrances	46,206	136,301	523,558	59,929	-	765,994
Inventory	-	-	-	1,614	-	1,614
Debt Service Funds	-	-	-	74,920	-	74,920
Unreserved: Designated	40,746 *	100,491 **	185,654 **	22,336		349,227
Undesignated	68,653	3,125	-	(68,780)	5,753 ****	8,751
Total Fund Balance	\$ 195,023	\$ 239,917	\$ 709,212	\$ 90,019	\$ 5,753	\$ 1,239,924

* Designated fund balance for the General Fund includes requisitions of \$7,488, which have not been converted to a purchase order and school rebudgets of \$33,258. These funds could be reappropriated by the School Board for other purposes during the subsequent fiscal year. In accordance with Generally Accepted Accounting Principles, these funds can also be considered as unreserved.

** Includes the unexpended balance of state-funded construction projects as of June 30, 2006, approved by the Florida Department of Education for Restricted Capital Projects.

*** Aggregates all of the District's Nonmajor fund balances

**** The schools' Internal Fund - General Fund balance of \$5,753 is presented as an additional source of funds available for use of the District in an emergency. These funds represent a percentage of the revenues generated through school-based activities for use at the discretion of the school principal in accordance with District guidelines. Within the schools' Internal Fund other accounts exist, which are also funded through school-based activities and are intended and/or committed for a specific purpose and as such have not been considered.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

23. SUBSEQUENT EVENTS:

Tax Anticipation Notes

On July 26, 2006 the District sold \$160,000,000 in Tax Anticipation Notes. The Notes, issued for the payment of operating expenditures incurred prior to the receipt of the ad valorem taxes levied and collected for operating purposes for the fiscal year commencing July 1, 2006, will mature on June 28, 2007.

The Notes are special limited obligations of the District, and are secured as to principal and interest by a pledge of certain ad valorem taxes levied for operating purposes. The District intends to deposit sufficient money or permitted investment into a Sinking Fund, which shall be used for repayment of principal and interest, no later than April 1, 2007.

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2006

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	1,850,000.00	2,363,085.00	2,363,085.10	0.10
Federal Through State and Local	3200	15,137,400.00	17,527,015.00	17,527,015.38	0.38
State Sources	3300	1,411,769,493.00	1,400,064,664.00	1,400,064,664.27	0.27
Local Sources	3400	1,063,881,256.00	1,071,645,220.00	1,071,645,219.67	(0.33)
Total Revenues		2,492,638,149.00	2,491,599,984.00	2,491,599,984.42	0.42
EXPENDITURES					
Current:					
Instruction	5000	1,841,007,411.00	1,656,411,460.00	1,629,415,237.63	26,996,222.37
Pupil Personnel Services	6100	121,589,451.00	129,233,765.00	126,897,927.03	2,335,837.97
Instructional Media Services	6200	57,636,215.00	50,229,754.00	48,940,548.68	1,289,205.32
Instruction and Curriculum Development Services	6300	24,477,325.00	28,476,370.00	27,270,581.47	1,205,788.53
Instructional Staff Training Services	6400	6,270,438.00	15,843,412.00	15,749,309.02	94,102.98
Instruction Related Technology	6500		31,855,812.00	29,327,153.66	2,528,658.34
Board	7100	7,678,791.00	7,540,192.00	7,264,689.89	275,502.11
General Administration	7200	9,401,017.00	10,005,559.00	9,761,896.26	243,662.74
School Administration	7300	151,850,275.00	170,567,976.00	167,036,274.99	3,531,701.01
Facilities Acquisition and Construction	7410		1,351,628.00	1,173,813.14	177,814.86
Fiscal Services	7500	16,932,018.00	18,100,803.00	17,813,310.57	287,492.43
Food Services	7600				
Central Services	7700	57,772,859.00	62,365,269.00	57,577,644.00	4,787,625.00
Pupil Transportation Services	7800	88,698,189.00	87,582,294.00	84,453,619.47	3,128,674.53
Operation of Plant	7900	253,847,265.00	287,716,819.00	280,314,143.01	7,402,675.99
Maintenance of Plant	8100	111,894,057.00	135,075,911.00	123,764,665.87	11,311,245.13
Administrative Technology Services	8200		1,717,909.00	1,688,643.61	29,265.39
Community Services	9100	31,734,189.00	39,606,465.00	38,279,353.43	1,327,111.57
Debt Service: (Function 9200)					
Retirement of Principal	710			1,179,725.53	(1,179,725.53)
Interest	720			297,971.27	(297,971.27)
Dues, Fees and Issuance Costs	730				
Miscellaneous Expenditures	790				
Capital Outlay:					
Facilities Acquisition and Construction	7420			168,066.83	(168,066.83)
Other Capital Outlay	9300			11,611,950.37	(11,611,950.37)
Total Expenditures		2,780,789,500.00	2,733,681,398.00	2,679,986,525.73	53,694,872.27
Excess (Deficiency) of Revenues Over (Under) Expenditures		(288,151,351.00)	(242,081,414.00)	(188,386,541.31)	53,694,872.69
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710				
Premium on Sale of Bonds	3791				
Discount on Sale of Bonds	891				
Refunding Bonds Issued	3715				
Premium on Refunding Bonds	3792				
Discount on Refunding Bonds	892				
Certificates of Participation Issued	3750				
Premium on Certificates of Participation	3793				
Discount on Certificates of Participation	893				
Proceeds from Capital Leases	3720		1,421,633.00	1,421,632.85	(0.15)
Proceeds from the Sale of Capital Assets	3730		353,411.00	353,410.65	(0.35)
Loss Recoveries	3740		29,897,612.00	29,897,611.97	(0.03)
Proceeds of Forward Supply Contract	3760				
Special Facilities Construction Advances	3770				
Payments to Refunded Bond Escrow Agent (Function 9299)	760				
Transfers In	3600	128,632,388.00	131,691,741.00	131,691,740.58	(0.42)
Transfers Out	9700		(2,021,321.00)	(2,021,321.00)	
Total Other Financing Sources (Uses)		128,632,388.00	161,343,076.00	161,343,075.05	(0.95)
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances		(159,518,963.00)	(80,738,338.00)	(27,043,466.26)	53,694,871.74
Fund Balances, July 1, 2005	2800	222,066,907.00	222,066,907.00	222,066,906.62	(0.38)
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2006	2700	62,547,944.00	141,328,569.00	195,023,440.36	53,694,871.36

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2006

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100				
Federal Through State and Local	3200				
State Sources	3300				
Local Sources	3400				
Total Revenues					
EXPENDITURES					
Current:					
Instruction	5000				
Pupil Personnel Services	6100				
Instructional Media Services	6200				
Instruction and Curriculum Development Services	6300				
Instructional Staff Training Services	6400				
Instruction Related Technology	6500				
Board	7100				
General Administration	7200				
School Administration	7300				
Facilities Acquisition and Construction	7410				
Fiscal Services	7500				
Food Services	7600				
Central Services	7700				
Pupil Transportation Services	7800				
Operation of Plant	7900				
Maintenance of Plant	8100				
Administrative Technology Services	8200				
Community Services	9100				
Debt Service: (Function 9200)					
Retirement of Principal	710				
Interest	720				
Dues, Fees and Issuance Costs	730				
Miscellaneous Expenditures	790				
Capital Outlay:					
Facilities Acquisition and Construction	7420				
Other Capital Outlay	9300				
Total Expenditures					
Excess (Deficiency) of Revenues Over (Under) Expenditures					
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710				
Premium on Sale of Bonds	3791				
Discount on Sale of Bonds	891				
Refunding Bonds Issued	3715				
Premium on Refunding Bonds	3792				
Discount on Refunding Bonds	892				
Certificates of Participation Issued	3750				
Premium on Certificates of Participation	3793				
Discount on Certificates of Participation	893				
Proceeds from Capital Leases	3720				
Proceeds from the Sale of Capital Assets	3730				
Loss Recoveries	3740				
Proceeds of Forward Supply Contract	3760				
Special Facilities Construction Advances	3770				
Payments to Refunded Bond Escrow Agent (Function 9299)	760				
Transfers In	3600				
Transfers Out	9700				
Total Other Financing Sources (Uses)					
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances					
Fund Balances, July 1, 2005	2800				
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2006	2700				

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2006**

	Account Number	Special Revenue Funds			Total Nonmajor Special Revenue Funds
		Food Service 410	Other Federal Programs 420	Miscellaneous Special Revenue 490	
ASSETS					
Cash and Cash Equivalents	1110	28,428.83	26,148.37	300.00	54,877.20
Investments	1160	4,940,709.77	154,568.42	549,691.08	5,644,969.27
Taxes Receivable, Net	1120				
Accounts Receivable, Net	1130	22,681.48		39,665.00	62,346.48
Interest Receivable	1170	42,296.82		3,158.10	45,454.92
Due from Reinsurer	1180				
Deposits Receivable	1210				
Due From Other Funds:					
Budgetary Funds	1141	978,347.09			978,347.09
Internal Funds	1142				
Due from Other Agencies	1220	2,119,648.03	28,952,893.60		31,072,541.63
Inventory	1150	2,865,821.10			2,865,821.10
Prepaid Items	1230				
Total Assets		10,997,933.12	29,133,610.39	592,814.18	40,724,357.69
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110	631,275.10	2,479,788.39		3,111,063.49
Payroll Deductions and Withholdings	2170	109,504.93	367,069.13		476,574.06
Accounts Payable	2120	1,439,092.20	5,292,510.81	2,463.68	6,734,066.69
Judgments Payable	2130				
Construction Contracts Payable	2140		1,861.20		1,861.20
Construction Contracts Payable-Retained Percentage	2150	24,164.28	223,548.88		247,713.16
Due to Fiscal Agent	2240				
Notes Payable	2250				
Sales Tax Payable	2260				
Est Liab on Pending Claims	2270				
Accrued Interest Payable	2210				
Liability for Compensated Absences	2330				
Deposits Payable	2220				
Due to Other Agencies	2230		4,589,022.21		4,589,022.21
Due to Other Funds:					
Budgetary Funds	2161	8,721,058.75	16,153,961.40	2,986.00	24,878,006.15
Internal Funds	2162				
Deferred Revenue	2410		25,848.37		25,848.37
Estimated Liability on Arbitrage Rebate	2280				
Total Liabilities		10,925,095.26	29,133,610.39	5,449.68	40,064,155.33
FUND BALANCES					
Reserved for:					
Prepaid Expenses	2705				
State Required Carryover Programs	2710				
Encumbrances	2720	697,041.23		29,905.83	726,947.06
Inventory	2730	1,613,764.19			1,613,764.19
Debt Service Funds	2750				
Unreserved, Reported in:					
General Fund	2760				
Designated for Est Rebgts and Obligations	2766				
Undesignated	2769				
Special Revenue Funds	2760	(2,237,967.56)		557,458.67	(1,680,508.89)
Debt Service Funds	2760				
Capital Projects Funds	2760				
Designated for Capital Projects	2766				
Undesignated	2769				
Permanent Funds	2760				
Total Fund Balances	2700	72,837.86		587,364.50	660,202.36
Total Liabilities and Fund Balances		10,997,933.12	29,133,610.39	592,814.18	40,724,357.69

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2006

	Account Number	Debt Service Funds			
		SBE/COBI Bonds 210	District Bonds 250	Other Debt Service 290	Total Nonmajor Debt Service Funds
ASSETS					
Cash and Cash Equivalents	1110			777,907.68	777,907.68
Investments	1160	2,994,938.42	55,402,563.52	12,757,470.16	71,154,972.10
Taxes Receivable, Net	1120		3,137,516.49		3,137,516.49
Accounts Receivable, Net	1130				
Interest Receivable	1170		264,804.39	1,434.56	266,238.95
Due from Reinsurer	1180				
Deposits Receivable	1210				
Due From Other Funds:					
Budgetary Funds	1141				
Internal Funds	1142				
Due from Other Agencies	1220				
Inventory	1150				
Prepaid Items	1230				
Total Assets		2,994,938.42	58,804,884.40	13,536,812.40	75,336,635.22
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120			218,427.47	218,427.47
Judgments Payable	2130				
Construction Contracts Payable	2140				
Construction Contracts Payable-Retained Percentage	2150				
Due to Fiscal Agent	2240				
Sales Tax Payable	2260				
Accrued Interest Payable	2210				
Deposits Payable	2220				
Due to Other Agencies	2230				
Due to Other Funds:					
Budgetary Funds	2161				
Internal Funds	2162				
Deferred Revenue	2410				
Estimated Liability on Arbitrage Rebate	2280			198,312.86	198,312.86
Total Liabilities				416,740.33	416,740.33
FUND BALANCES					
Reserved for:					
Prepaid Expenses	2705				
State Required Carryover Programs	2710				
Encumbrances	2720				
Inventory	2730				
Debt Service Funds	2750	2,994,938.42	58,804,884.40	13,120,072.07	74,919,894.89
Unreserved, Reported in:					
General Fund	2760				
Designated for Est Rebgts and Obligations	2766				
Undesignated	2769				
Special Revenue Funds	2760				
Debt Service Funds	2760				
Capital Projects Funds	2760				
Designated for Capital Projects	2766				
Undesignated	2769				
Permanent Funds	2760				
Total Fund Balances	2700	2,994,938.42	58,804,884.40	13,120,072.07	74,919,894.89
Total Liabilities and Fund Balances		2,994,938.42	58,804,884.40	13,536,812.40	75,336,635.22

The notes to the financial statements are an integral part of this statement.
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**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2006**

	Account Number	Capital Projects Funds					Total Nonmajor Capital Project Funds
		Capital Outlay Bond Issues (COBI) 310	Section 1011.14/ 1011.15 F.S. Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service Funds (CO & DS) 360	
ASSETS							
Cash and Cash Equivalents	1110						
Investments	1160	12,608,921.44			31,972,847.75	3,802,581.37	48,384,350.56
Taxes Receivable, Net	1120						
Accounts Receivable, Net	1130						
Interest Receivable	1170	69,135.35	128,669.96	3,472.38	20,833.33	15,619.15	237,730.17
Due from Reinsurer	1180						
Deposits Receivable	1210						
Due From Other Funds:							
Budgetary Funds	1141				4,700.00		4,700.00
Internal Funds	1142						
Due from Other Agencies	1220			18,120,814.02		195,224.98	18,316,039.00
Inventory	1150						
Prepaid Items	1230						
Total Assets		12,678,056.79	128,669.96	18,124,286.40	31,998,381.08	4,013,425.50	66,942,819.73
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Salaries, Benefits and Payroll Taxes Payable	2110						
Payroll Deductions and Withholdings	2170						
Accounts Payable	2120	233,370.84	3,334,672.80	520,163.00	1,176,438.88	267,976.48	5,532,622.00
Judgments Payable	2130						
Construction Contracts Payable	2140	227,043.16	2,175,450.06	34,580.81	677,378.69	39,580.28	3,154,033.00
Construction Contracts Payable-Retained Percentage	2150	1,419,335.93	1,347,636.83	1,583,863.37	566,521.93	84,941.54	5,002,299.60
Due to Fiscal Agent	2240						
Notes Payable	2250		19,481,822.69				19,481,822.69
Sales Tax Payable	2260						
Est Liab on Pending Claims	2270						
Accrued Interest Payable	2210		44,747.92				44,747.92
Liability for Compensated Absences	2330						
Deposits Payable	2220						
Due to Other Agencies	2230						
Due to Other Funds:							
Budgetary Funds	2161	448,877.54	4,969,754.45	5,923,335.11	971,095.78	20,644.90	12,333,707.78
Internal Funds	2162						
Deferred Revenue	2410			6,503,010.00			6,503,010.00
Estimated Liability on Arbitrage Rebate	2280		210,768.54		240,519.99		451,288.53
Total Liabilities		2,328,627.47	31,564,853.29	14,564,952.29	3,631,955.27	413,143.20	52,503,531.52
FUND BALANCES							
Reserved for:							
Prepaid Expenses	2705						
State Required Carryover Programs	2710						
Encumbrances	2720	5,400,271.36	34,355,337.72	6,547,397.93	11,385,915.85	1,512,914.27	59,201,837.13
Inventory	2730						
Debt Service Funds	2750						
Unreserved, Reported in:							
General Fund	2760						
Designated for Est Rebudgets and Obligations	2766						
Undesignated	2769						
Special Revenue Funds	2760						
Debt Service Funds	2760						
Capital Projects Funds	2760						
Designated for Capital Projects	2766	4,949,157.96			16,980,509.96	2,087,368.03	24,017,035.95
Undesignated	2769		(65,791,521.05)	(2,988,063.82)			(68,779,584.87)
Permanent Funds	2760						
Total Fund Balances	2700	10,349,429.32	(31,436,183.33)	3,559,334.11	28,366,425.81	3,600,282.30	14,439,288.21
Total Liabilities and Fund Balances		12,678,056.79	128,669.96	18,124,286.40	31,998,381.08	4,013,425.50	66,942,819.73

The notes to the financial statements are an integral part of this statement.

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2006**

	Account Number	Total Nonmajor Governmental Funds
ASSETS		
Cash and Cash Equivalents	1110	832,784.88
Investments	1160	125,184,291.93
Taxes Receivable, Net	1120	3,137,516.49
Accounts Receivable, Net	1130	62,346.48
Interest Receivable	1170	549,424.04
Due from Reinsurer	1180	
Deposits Receivable	1210	
Due From Other Funds:		
Budgetary Funds	1141	983,047.09
Internal Funds	1142	
Due from Other Agencies	1220	49,388,580.63
Inventory	1150	2,865,821.10
Prepaid Items	1230	
Total Assets		183,003,812.64
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Salaries, Benefits and Payroll Taxes Payable	2110	3,111,063.49
Payroll Deductions and Withholdings	2170	476,574.06
Accounts Payable	2120	12,485,116.16
Judgments Payable	2130	
Construction Contracts Payable	2140	3,155,894.20
Construction Contracts Payable-Retained Percentage	2150	5,250,012.76
Due to Fiscal Agent	2240	
Notes Payable	2250	19,481,822.69
Sales Tax Payable	2260	
Est Liab on Pending Claims	2270	
Accrued Interest Payable	2210	44,747.92
Liability for Compensated Absences	2330	
Deposits Payable	2220	
Due to Other Agencies	2230	4,589,022.21
Due to Other Funds:		
Budgetary Funds	2161	37,211,713.93
Internal Funds	2162	
Deferred Revenue	2410	6,528,858.37
Estimated Liability on Arbitrage Rebate	2280	649,601.39
Total Liabilities		92,984,427.18
FUND BALANCES		
Reserved for:		
Prepaid Expenses	2705	
State Required Carryover Programs	2710	
Encumbrances	2720	59,928,784.19
Inventory	2730	1,613,764.19
Debt Service Funds	2750	74,919,894.89
Unreserved, Reported in:		
General Fund	2760	
Designated for Est Rebudgets and Obligations	2766	
Undesignated	2769	
Special Revenue Funds	2760	(1,680,508.89)
Debt Service Funds	2760	
Capital Projects Funds	2760	
Designated for Capital Projects	2766	24,017,035.95
Undesignated	2769	(68,779,584.87)
Permanent Funds	2760	
Total Fund Balances	2700	90,019,385.46
Total Liabilities and Fund Balances		183,003,812.64

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2006

	Account Number	Special Revenue Funds			
		Food Service 410	Other Federal Programs 420	Miscellaneous Special Revenue 490	Total Nonmajor Special Revenue Funds
REVENUES					
Federal Direct	3100		12,917,946.33		12,917,946.33
Federal Through State and Local	3200	91,247,716.81	277,680,403.91		368,928,120.72
State Sources	3300	2,833,718.00			2,833,718.00
Local Sources	3400	37,551,448.87	2,647,225.03	312,659.45	40,511,333.35
Total Revenues		131,632,883.68	293,245,575.27	312,659.45	425,191,118.40
EXPENDITURES					
Current:					
Instruction	5000		186,468,679.34		186,468,679.34
Pupil Personnel Services	6100		24,844,410.61		24,844,410.61
Instructional Media Services	6200		2,073,410.16		2,073,410.16
Instruction and Curriculum Development Services	6300		25,702,880.92		25,702,880.92
Instructional Staff Training Services	6400		34,157,723.88		34,157,723.88
Instruction Related Technology	6500		65,069.14		65,069.14
Board	7100				
General Administration	7200		9,028,833.69		9,028,833.69
School Administration	7300		359,195.41		359,195.41
Facilities Acquisition and Construction	7410		294,739.94		294,739.94
Fiscal Services	7500		237,884.95		237,884.95
Food Services	7600	139,409,620.20			139,409,620.20
Central Services	7700		465,204.78		465,204.78
Pupil Transportation Services	7800		1,314,762.49		1,314,762.49
Operation of Plant	7900		256,925.16	247,201.34	504,126.50
Maintenance of Plant	8100				
Administrative Technology Services	8200		97,280.43		97,280.43
Community Services	9100		2,277,905.41	194,963.71	2,472,869.12
Debt Service: (Function 9200)					
Retirement of Principal	710				
Interest	720				
Dues, Fees and Issuance Costs	730				
Miscellaneous Expenditures	790				
Capital Outlay:					
Facilities Acquisition and Construction	7420		2,071,846.47		2,071,846.47
Other Capital Outlay	9300	968,707.69	3,528,822.49	12,498.99	4,510,029.17
Total Expenditures		140,378,327.89	293,245,575.27	454,664.04	434,078,567.20
Excess (Deficiency) of Revenues Over (Under) Expenditures		(8,745,444.21)		(142,004.59)	(8,887,448.80)
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710				
Premium on Sale of Bonds	3791				
Discount on Sale of Bonds (Function 9299)	891				
Refunding Bonds Issued	3715				
Premium on Refunding Bonds	3792				
Discount on Refunding Bonds (Function 9299)	892				
Certificates of Participation Issued	3750				
Premium on Certificates of Participation	3793				
Discount on Certificates of Participation (Function 9299)	893				
Proceeds from Capital Leases	3720				
Proceeds from the Sale of Capital Assets	3730				
Loss Recoveries	3740	364,730.99			364,730.99
Proceeds of Forward Supply Contract	3760				
Special Facilities Construction Advances	3770				
Payments to Refunded Bond Escrow Agent (Function 9299)	760				
Transfers In	3600	2,021,321.00			2,021,321.00
Transfers Out	9700				
Total Other Financing Sources (Uses)		2,386,051.99			2,386,051.99
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances		(6,359,392.22)		(142,004.59)	(6,501,396.81)
Fund Balances, July 1, 2005	2800	6,432,230.08		729,369.09	7,161,599.17
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2006	2700	72,837.86		587,364.50	660,202.36

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2006

	Account Number	Debt Service Funds			Total Nonmajor Debt Service Funds
		SBE/COBI Bonds 210	District Bonds 250	Other Debt Service 290	
REVENUES					
Federal Direct	3100				
Federal Through State and Local	3200				
State Sources	3300	13,839,043.75			13,839,043.75
Local Sources	3400		79,455,418.12	961,512.03	80,416,930.15
Total Revenues		13,839,043.75	79,455,418.12	961,512.03	94,255,973.90
EXPENDITURES					
Current:					
Instruction	5000				
Pupil Personnel Services	6100				
Instructional Media Services	6200				
Instruction and Curriculum Development Services	6300				
Instructional Staff Training Services	6400				
Instruction Related Technology	6500				
Board	7100				
General Administration	7200				
School Administration	7300				
Facilities Acquisition and Construction	7410				
Fiscal Services	7500				
Food Services	7600				
Central Services	7700				
Pupil Transportation Services	7800				
Operation of Plant	7900				
Maintenance of Plant	8100				
Administrative Technology Services	8200				
Community Services	9100				
Debt Service: (Function 9200)					
Retirement of Principal	710	7,925,000.00	56,445,000.00	38,895,000.00	103,265,000.00
Interest	720	5,914,043.75	27,218,577.50	48,004,749.81	81,137,371.06
Dues, Fees and Issuance Costs	730			430,440.00	430,440.00
Miscellaneous Expenditures	790				
Capital Outlay:					
Facilities Acquisition and Construction	7420				
Other Capital Outlay	9300				
Total Expenditures		13,839,043.75	83,663,577.50	87,330,189.81	184,832,811.06
Excess (Deficiency) of Revenues Over (Under) Expenditures			(4,208,159.38)	(86,368,677.78)	(90,576,837.16)
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710				
Premium on Sale of Bonds	3791				
Discount on Sale of Bonds (Function 9299)	891				
Refunding Bonds Issued/Certificates of Participation	3715				
Premium on Refunding Bonds/Certificates of Participation	3792				
Discount on Refunding Bonds (Function 9299)	892				
Certificates of Participation Issued	3750				
Premium on Certificates of Participation	3793				
Discount on Certificates of Participation (Function 9299)	893				
Proceeds from Capital Leases	3720				
Proceeds from the Sale of Capital Assets	3730				
Loss Recoveries	3740				
Proceeds of Forward Supply Contract	3760				
Special Facilities Construction Advances	3770				
Payments to Refunded Bond Escrow Agent (Function 9299)	760				
Transfers In	3600			89,889,173.73	89,889,173.73
Transfers Out	9700				
Total Other Financing Sources (Uses)				89,889,173.73	89,889,173.73
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances			(4,208,159.38)	3,520,495.95	(687,663.43)
Fund Balances, July 1, 2005	2800	2,994,938.42	63,013,043.78	9,599,576.12	75,607,558.32
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2006	2700	2,994,938.42	58,804,884.40	13,120,072.07	74,919,894.89

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2006

	Account Number	Capital Projects Funds						Total Nonmajor Capital Project Funds
		Capital Outlay Bond Issues (COBI) 310	Section 1011.14/ 1011.15 F.S. Loans 330	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service Funds (CO & DS) 360		
REVENUES								
Federal Direct	3100							
Federal Through State and Local	3200							
State Sources	3300			26,733,745.00		1,893,560.70	28,627,305.70	
Local Sources	3400	586,622.24	711,387.84	46,356.25	1,271,638.17	115,297.06	2,731,301.56	
Total Revenues		586,622.24	711,387.84	26,780,101.25	1,271,638.17	2,008,857.76	31,358,607.26	
EXPENDITURES								
Current:								
Instruction	5000							
Pupil Personnel Services	6100							
Instructional Media Services	6200							
Instruction and Curriculum Development Services	6300							
Instructional Staff Training Services	6400							
Instruction Related Technology	6500							
Board	7100							
General Administration	7200							
School Administration	7300							
Facilities Acquisition and Construction	7410	3,842,994.13	534,579.96	2,183,254.56	11,941,178.99	2,326,033.28	20,828,040.92	
Fiscal Services	7500							
Food Services	7600							
Central Services	7700							
Pupil Transportation Services	7800							
Operation of Plant	7900							
Maintenance of Plant	8100							
Administrative Technology Services	8200							
Community Services	9100							
Debt Service: (Function 9200)								
Retirement of Principal	710							
Interest	720		1,501,581.76				1,501,581.76	
Dues, Fees and Issuance Costs	730		35,506.82				35,506.82	
Miscellaneous Expenditures	790							
Capital Outlay:								
Facilities Acquisition and Construction	7420	3,826,224.89	31,319,599.15	20,480,420.03	5,108,460.16		60,734,704.23	
Other Capital Outlay	9300							
Total Expenditures		7,669,219.02	33,391,267.69	22,663,674.59	17,049,639.15	2,326,033.28	83,099,833.73	
Excess (Deficiency) of Revenues Over (Under) Expenditures		(7,082,596.78)	(32,679,879.85)	4,116,426.66	(15,778,000.98)	(317,175.52)	(51,741,226.47)	
OTHER FINANCING SOURCES (USES)								
Long-Term Bonds Issued	3710							
Premium on Sale of Bonds	3791							
Discount on Sale of Bonds (Function 9299)	891							
Refunding Bonds Issued	3715							
Premium on Refunding Bonds	3792							
Discount on Refunding Bonds (Function 9299)	892							
Certificates of Participation Issued	3750							
Premium on Certificates of Participation	3793							
Discount on Certificates of Participation (Function 9299)	893							
Proceeds from Capital Leases	3720							
Proceeds from the Sale of Capital Assets	3730							
Loss Recoveries	3740							
Proceeds of Forward Supply Contract	3760							
Special Facilities Construction Advances	3770							
Payments to Refunded Bond Escrow Agent (Function 9299)	760							
Transfers In	3600		21,550,662.00				21,550,662.00	
Transfers Out	9700		(726,745.00)	(16,240,391.00)			(16,967,136.00)	
Total Other Financing Sources (Uses)			20,823,917.00	(16,240,391.00)			4,583,526.00	
SPECIAL ITEMS								
EXTRAORDINARY ITEMS								
Net Change in Fund Balances		(7,082,596.78)	(11,855,962.85)	(12,123,964.34)	(15,778,000.98)	(317,175.52)	(47,157,700.47)	
Fund Balances, July 1, 2005	2800	17,432,026.10	(19,580,220.48)	15,683,298.45	44,144,426.79	3,917,457.82	61,596,988.68	
Adjustment to Fund Balances	2891							
Fund Balances, June 30, 2006	2700	10,349,429.32	(31,436,183.33)	3,559,334.11	28,366,425.81	3,600,282.30	14,439,288.21	

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2006

	Account Number	Total Nonmajor Governmental Funds
REVENUES		
Federal Direct	3100	12,917,946.33
Federal Through State and Local	3200	368,928,120.72
State Sources	3300	45,300,067.45
Local Sources	3400	123,659,565.06
Total Revenues		550,805,699.56
EXPENDITURES		
Current:		
Instruction	5000	186,468,679.34
Pupil Personnel Services	6100	24,844,410.61
Instructional Media Services	6200	2,073,410.16
Instruction and Curriculum Development Services	6300	25,702,880.92
Instructional Staff Training Services	6400	34,157,723.88
Instruction Related Technology	6500	65,069.14
Board	7100	
General Administration	7200	9,028,833.69
School Administration	7300	359,195.41
Facilities Acquisition and Construction	7410	21,122,780.86
Fiscal Services	7500	237,884.95
Food Services	7600	139,409,620.20
Central Services	7700	465,204.78
Pupil Transportation Services	7800	1,314,762.49
Operation of Plant	7900	504,126.50
Maintenance of Plant	8100	
Administrative Technology Services	8200	97,280.43
Community Services	9100	2,472,869.12
Debt Service: (Function 9200)		
Retirement of Principal	710	103,265,000.00
Interest	720	82,638,952.82
Dues, Fees and Issuance Costs	730	465,946.82
Miscellaneous Expenditures	790	
Capital Outlay:		
Facilities Acquisition and Construction	7420	62,806,550.70
Other Capital Outlay	9300	4,510,029.17
Total Expenditures		702,011,211.99
Excess (Deficiency) of Revenues Over (Under) Expenditures		(151,205,512.43)
OTHER FINANCING SOURCES (USES)		
Long-Term Bonds Issued	3710	
Premium on Sale of Bonds	3791	
Discount on Sale of Bonds (Function 9299)	891	
Refunding Bonds Issued/Certificates of Participation	3715	
Premium on Refunding Bonds/Certificates of Participation	3792	
Discount on Refunding Bonds (Function 9299)	892	
Certificates of Participation Issued	3750	
Premium on Certificates of Participation	3793	
Discount on Certificates of Participation (Function 9299)	893	
Proceeds from Capital Leases	3720	
Proceeds from the Sale of Capital Assets	3730	
Loss Recoveries	3740	364,730.99
Proceeds of Forward Supply Contract	3760	
Special Facilities Construction Advances	3770	
Payments to Refunded Bond Escrow Agent (Function 9299)	760	
Transfers In	3600	113,461,156.73
Transfers Out	9700	(16,967,136.00)
Total Other Financing Sources (Uses)		96,858,751.72
SPECIAL ITEMS		
EXTRAORDINARY ITEMS		
Net Change in Fund Balances		(54,346,760.71)
Fund Balances, July 1, 2005	2800	144,366,146.17
Adjustment to Fund Balances	2891	
Fund Balances, June 30, 2006	2700	90,019,385.46

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS (NONMAJOR)
For the Fiscal Year Ended June 30, 2006

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100			12,917,946.33	12,917,946.33
Federal Through State and Local	3200	386,768,017.00	445,761,464.00	368,928,120.72	(76,833,343.28)
State Sources	3300	2,834,000.00	2,833,718.00	2,833,718.00	
Local Sources	3400	38,845,755.00	42,793,863.00	40,511,333.35	(2,282,529.65)
Total Revenues		428,447,772.00	491,389,045.00	425,191,118.40	(66,197,926.60)
EXPENDITURES					
Current:					
Instruction	5000	177,643,859.00	225,325,548.00	186,468,679.34	38,856,868.66
Pupil Personnel Services	6100	19,808,134.00	32,844,624.00	24,844,410.61	8,000,213.39
Instructional Media Services	6200	2,224,977.00	2,930,466.00	2,073,410.16	857,055.84
Instruction and Curriculum Development Services	6300	25,324,350.00	26,829,214.00	25,702,880.92	1,126,333.08
Instructional Staff Training Services	6400	34,478,376.00	54,057,679.00	34,157,723.88	19,899,955.12
Instruction Related Technology	6500		461,294.00	65,069.14	396,224.86
Board	7100				
General Administration	7200	7,568,912.00	7,815,993.00	9,028,833.69	(1,212,840.69)
School Administration	7300	2,114.00	243,998.00	359,195.41	(115,197.41)
Facilities Acquisition and Construction	7410	7,841,078.00	1,346,482.00	294,739.94	1,051,742.06
Fiscal Services	7500		287,612.00	237,884.95	49,727.05
Food Services	7600	144,036,937.00	140,378,328.00	139,409,620.20	968,707.80
Central Services	7700	931,600.00	744,263.00	465,204.78	279,058.22
Pupil Transportation Services	7800	1,211,148.00	341,035.00	1,314,762.49	(973,727.49)
Operation of Plant	7900	5,684,847.00	3,023,462.00	504,126.50	2,519,335.50
Maintenance of Plant	8100	8,383.00			
Administrative Technology Services	8200		95,770.00	97,280.43	(1,510.43)
Community Services	9100	2,687,213.00	3,582,544.00	2,472,869.12	1,109,674.88
Debt Service: (Function 9200)					
Retirement of Principal	710				
Interest	720				
Dues, Fees and Issuance Costs	730				
Miscellaneous Expenditures	790				
Capital Outlay:					
Facilities Acquisition and Construction	7420			2,071,846.47	(2,071,846.47)
Other Capital Outlay	9300			4,510,029.17	(4,510,029.17)
Total Expenditures		429,451,928.00	500,308,312.00	434,078,567.20	66,229,744.80
Excess (Deficiency) of Revenues Over (Under) Expenditures		(1,004,156.00)	(8,919,267.00)	(8,887,448.80)	31,818.20
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710				
Premium on Sale of Bonds	3791				
Discount on Sale of Bonds (Function 9299)	891				
Refunding Bonds Issued	3715				
Premium on Refunding Bonds	3792				
Discount on Refunding Bonds (Function 9299)	892				
Certificates of Participation Issued	3750				
Premium on Certificates of Participation	3793				
Discount on Certificates of Participation (Function 9299)	893				
Proceeds from Capital Leases	3720				
Proceeds from the Sale of Capital Assets	3730				
Loss Recoveries	3740		364,731.00	364,730.99	(0.01)
Proceeds of Forward Supply Contract	3760				
Special Facilities Construction Advances	3770				
Payments to Refunded Bond Escrow Agent (Function 9299)	760				
Transfers In	3600		2,021,321.00	2,021,321.00	
Transfers Out	9700				
Total Other Financing Sources (Uses)			2,386,052.00	2,386,051.99	(0.01)
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances		(1,004,156.00)	(6,533,215.00)	(6,501,396.81)	31,818.19
Fund Balances, July 1, 2005	2800	7,161,599.00	7,161,599.00	7,161,599.17	0.17
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2006	2700	6,157,443.00	628,384.00	660,202.36	31,818.36

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE FUNDS
For the Fiscal Year Ended June 30, 2006

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100				
Federal Through State and Local	3200				
State Sources	3300	13,839,044.00	13,839,044.00	13,839,043.75	(0.25)
Local Sources	3400	79,989,779.00	80,416,930.00	80,416,930.15	0.15
Total Revenues		93,828,823.00	94,255,974.00	94,255,973.90	(0.10)
EXPENDITURES					
Current:					
Instruction	5000				
Pupil Personnel Services	6100				
Instructional Media Services	6200				
Instruction and Curriculum Development Services	6300				
Instructional Staff Training Services	6400				
Instruction Related Technology	6500				
Board	7100				
General Administration	7200				
School Administration	7300				
Facilities Acquisition and Construction	7410				
Fiscal Services	7500				
Food Services	7600				
Central Services	7700				
Pupil Transportation Services	7800				
Operation of Plant	7900				
Maintenance of Plant	8100				
Administrative Technology Services	8200				
Community Services	9100				
Debt Service: (Function 9200)					
Retirement of Principal	710	103,265,000.00	103,265,000.00	103,265,000.00	
Interest	720	84,821,261.00	81,137,371.00	81,137,371.06	(0.06)
Dues, Fees and Issuance Costs	730	60,000.00	430,440.00	430,440.00	
Miscellaneous Expenditures	790				
Capital Outlay:					
Facilities Acquisition and Construction	7420				
Other Capital Outlay	9300				
Total Expenditures		188,146,261.00	184,832,811.00	184,832,811.06	(0.06)
Excess (Deficiency) of Revenues Over (Under) Expenditures		(94,317,438.00)	(90,576,837.00)	(90,576,837.16)	(0.16)
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued					
Premium on Sale of Bonds	3710				
Discount on Sale of Bonds (Function 9299)	3791				
Refunding Bonds Issued/Certificates of Participation	891				
Premium on Refunding Bonds/Certificates of Participation	3715				
Discount on Refunding Bonds (Function 9299)	3792				
Certificates of Participation Issued	892				
Premium on Certificates of Participation	3750				
Discount on Certificates of Participation (Function 9299)	3793				
Proceeds from Capital Leases	893				
Proceeds from the Sale of Capital Assets	3720				
Loss Recoveries	3730				
Proceeds of Forward Supply Contract	3740				
Special Facilities Construction Advances	3760				
Payments to Refunded Bond Escrow Agent (Function 9299)	3770				
Transfers In	760	93,266,174.00	89,889,174.00	89,889,173.73	(0.27)
Transfers Out	3600				
Total Other Financing Sources (Uses)	9700	93,266,174.00	89,889,174.00	89,889,173.73	(0.27)
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances		(1,051,264.00)	(687,663.00)	(687,663.43)	(0.43)
Fund Balances, July 1, 2005	2800	75,607,558.00	75,607,558.00	75,607,558.32	0.32
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2006	2700	74,556,294.00	74,919,895.00	74,919,894.89	(0.11)

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECT FUNDS
For the Fiscal Year Ended June 30, 2006

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100				
Federal Through State and Local	3200				
State Sources	3300	66,673,874.00	65,854,039.00	56,302,901.08	(9,551,137.92)
Local Sources	3400	406,794,786.00	412,820,321.00	412,519,498.42	(300,822.58)
Total Revenues		473,468,660.00	478,674,360.00	468,822,399.50	(9,851,960.50)
EXPENDITURES					
Current:					
Instruction	5000				
Pupil Personnel Services	6100				
Instructional Media Services	6200				
Instruction and Curriculum Development Services	6300				
Instructional Staff Training Services	6400				
Instruction Related Technology	6500				
Board	7100				
General Administration	7200				
School Administration	7300				
Facilities Acquisition and Construction	7410	1,808,660,327.00	1,152,029,404.00	182,969,610.18	969,059,793.82
Fiscal Services	7500				
Food Services	7600				
Central Services	7700				
Pupil Transportation Services	7800				
Operation of Plant	7900				
Maintenance of Plant	8100				
Administrative Technology Services	8200				
Community Services	9100				
Debt Service: (Function 9200)					
Retirement of Principal	710	36,460,780.00			
Interest	720	259,000.00		1,501,581.76	(1,501,581.76)
Dues, Fees and Issuance Costs	730	1,327.00	4,375,111.00	4,374,644.57	466.43
Miscellaneous Expenditures	790				
Capital Outlay:					
Facilities Acquisition and Construction	7420		419,402,555.00	419,402,555.11	(0.11)
Other Capital Outlay	9300				
Total Expenditures		1,845,381,434.00	1,575,807,070.00	608,248,391.62	967,558,678.38
Excess (Deficiency) of Revenues Over (Under) Expenditures		(1,371,912,774.00)	(1,097,132,710.00)	(139,425,992.12)	957,706,717.88
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710				
Premium on Sale of Bonds	3791				
Discount on Sale of Bonds (Function 9299)	891				
Refunding Bonds Issued	3715				
Premium on Refunding Bonds	3792				
Discount on Refunding Bonds (Function 9299)	892				
Certificates of Participation Issued	3750	706,968,989.00	462,895,000.00	462,895,000.00	
Premium on Certificates of Participation	3793		16,748,137.00	16,748,137.75	0.75
Discount on Certificates of Participation (Function 9299)	893				
Proceeds from Capital Leases	3720	125,000,000.00	62,387,033.00	62,387,033.00	
Proceeds from the Sale of Capital Assets	3730				
Loss Recoveries	3740				
Proceeds of Forward Supply Contract	3760				
Special Facilities Construction Advances	3770				
Payments to Refunded Bond Escrow Agent (Function 9299)	760				
Transfers In	3600	60,875,000.00	21,550,662.00	21,550,662.00	
Transfers Out	9700	(282,773,562.00)	(245,868,457.00)	(243,131,576.31)	2,736,880.69
Total Other Financing Sources (Uses)		610,070,427.00	317,712,375.00	320,449,256.44	2,736,881.44
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances		(761,842,347.00)	(779,420,335.00)	181,023,264.32	960,443,599.32
Fund Balances, July 1, 2005	2800	782,545,500.00	782,545,500.00	782,545,499.74	(0.26)
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2006	2700	20,703,153.00	3,125,165.00	963,568,764.06	960,443,599.06

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PERMANENT FUND
For the Fiscal Year Ended June 30, 2006

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100				
Federal Through State and Local	3200				
State Sources	3300				
Local Sources	3400				
Total Revenues					
EXPENDITURES					
Current:					
Instruction	5000				
Pupil Personnel Services	6100				
Instructional Media Services	6200				
Instruction and Curriculum Development Services	6300				
Instructional Staff Training Services	6400				
Instruction Related Technology	6500				
Board	7100				
General Administration	7200				
School Administration	7300				
Facilities Acquisition and Construction	7410				
Fiscal Services	7500				
Food Services	7600				
Central Services	7700				
Pupil Transportation Services	7800				
Operation of Plant	7900				
Maintenance of Plant	8100				
Administrative Technology Services	8200				
Community Services	9100				
Debt Service: (Function 9200)					
Retirement of Principal	710				
Interest	720				
Dues, Fees and Issuance Costs	730				
Miscellaneous Expenditures	790				
Capital Outlay:					
Facilities Acquisition and Construction	7420				
Other Capital Outlay	9300				
Total Expenditures					
Excess (Deficiency) of Revenues Over (Under) Expenditures					
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710				
Premium on Sale of Bonds	3791				
Discount on Sale of Bonds (Function 9299)	891				
Refunding Bonds Issued	3715				
Premium on Refunding Bonds	3792				
Discount on Refunding Bonds (Function 9299)	892				
Certificates of Participation Issued	3750				
Premium on Certificates of Participation	3793				
Discount on Certificates of Participation (Function 9299)	893				
Proceeds from Capital Leases	3720				
Proceeds from the Sale of Capital Assets	3730				
Loss Recoveries	3740				
Proceeds of Forward Supply Contract	3760				
Special Facilities Construction Advances	3770				
Payments to Refunded Bond Escrow Agent (Function 9299)	760				
Transfers In	3600				
Transfers Out	9700				
Total Other Financing Sources (Uses)					
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances					
Fund Balances, July 1, 2005	2800				
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2006	2700				

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
June 30, 2006**

	Account Number	Self Insurance 911	Self Insurance 912	Self Insurance 913	Self Insurance 914	Self Insurance 915	Other 921	Other 922	Total Nonmajor Enterprise Funds
ASSETS									
Current Assets:									
Cash and Cash Equivalents	1110								
Investments	1160								
Accounts Receivable, Net	1130								
Interest Receivable	1170								
Due from Reinsurer	1180								
Deposits Receivable	1210								
Due from Other Funds-Budgetary	1141								
Due from Other Agencies	1220								
Inventory	1150								
Prepaid Items	1230								
Total Current Assets									
Noncurrent Assets:									
Restricted Cash and Cash Equivalents									
Capital Assets:									
Land	1310								
Land Improvements - Nondepreciable	1315								
Construction in Progress	1360								
Improvements Other Than Buildings	1320								
Accumulated Depreciation	1329								
Buildings and Fixed Equipment	1330								
Accumulated Depreciation	1339								
Furniture, Fixtures and Equipment	1340								
Accumulated Depreciation	1349								
Motor Vehicles	1350								
Accumulated Depreciation	1359								
Property Under Capital Leases	1370								
Accumulated Depreciation	1379								
Computer Software	1382								
Accumulated Amortization	1389								
Total Noncurrent Assets									
Total Assets									
LIABILITIES									
Current Liabilities:									
Salaries, Benefits and Payroll Taxes Payable	2110								
Payroll Deductions and Withholdings	2170								
Accounts Payable	2120								
Judgments Payable	2130								
Sales Tax Payable	2260								
Accrued Interest Payable	2210								
Deposits Payable	2220								
Due to Other Funds-Budgetary	2161								
Due to Other Agencies	2230								
Deferred Revenues	2410								
Estimated Unpaid Claims	2271								
Estimated Liability for Claims Adjustment Expense	2272								
Obligations Under Capital Leases	2315								
Liability for Compensated Absences	2330								
Estimated Liability for Long-Term Claims	2350								
Total Current Liabilities									
Noncurrent Liabilities:									
Liabilities Payable from Restricted Assets:									
Deposits Payable	2220								
Other Noncurrent Liabilities:									
Obligations Under Capital Leases	2315								
Liability for Compensated Absences	2330								
Estimated Liability for Long-Term Claims	2350								
Total Noncurrent Liabilities									
Total Liabilities									
NET ASSETS									
Invested in Capital Assets, Net of Related Debt	2770								
Restricted for _____	2780								
Unrestricted	2790								
Total Net Assets									
Total Liabilities and Net Assets									

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2006

	Account Number	Self Insurance 911	Self Insurance 912	Self Insurance 913	Self Insurance 914	Self Insurance 915	Other 921	Other 922	Total Nonmajor Enterprise Funds
OPERATING REVENUES									
Charges for Services	3481								
Charges for Sales	3482								
Premium Revenue	3484								
Other Operating Revenues	3489								
Total Operating Revenues									
OPERATING EXPENSES									
Salaries	100								
Employee Benefits	200								
Purchased Services	300								
Energy Services	400								
Materials and Supplies	500								
Capital Outlay	600								
Other Expenses	700								
Depreciation/Amortization	780								
Total Operating Expenses									
Operating Income (Loss)									
NONOPERATING REVENUES (EXPENSES)									
Interest Revenue	3430								
Gifts, Grants and Bequests	3440								
Loss Recoveries	3740								
Gain on Disposition of Assets	3780								
Interest Expense	720								
Miscellaneous Expense	790								
Loss on Disposition of Assets	810								
Total Nonoperating Revenues (Expenses)									
Income (Loss) Before Operating Transfers									
Transfers In	3600								
Transfers Out	9700								
SPECIAL ITEMS									
EXTRAORDINARY ITEMS									
Change In Net Assets									
Net Assets - July 1, 2005	2880								
Adjustment to Net Assets	2896								
Net Assets - June 30, 2006	2780								

The notes to the financial statements are an integral part of this statement.
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**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2006**

	Self Insurance 911	Self Insurance 912	Self Insurance 913	Self Insurance 914	Self Insurance 915	Other 921	Other 922	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES								
Receipts from customers and users								
Receipts from interfund services provided								
Payments to suppliers								
Payments to employees								
Payments for interfund services used								
Other receipts (payments)								
Net cash provided (used) by operating activities								
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Subsidies from operating grants								
Transfers from other funds								
Transfers to other funds								
Net cash provided (used) by noncapital financing activities								
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Proceeds from capital debt								
Capital contributions								
Proceeds from disposition of capital assets								
Acquisition and construction of capital assets								
Principal paid on capital debt								
Interest paid on capital debt								
Net cash provided (used) by capital and related financing activities								
CASH FLOWS FROM INVESTING ACTIVITIES								
Proceeds from sales and maturities of investments								
Interest and dividends received								
Purchase of investments								
Net cash provided (used) by investing activities								
Net increase (decrease) in cash and cash equivalents								
Cash and cash equivalents - July 1, 2005								
Cash and cash equivalents - June 30, 2006								
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:								
Operating income (loss)								
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:								
Depreciation/Amortization expense								
Commodities used from USDA program								
Change in assets and liabilities:								
(Increase) decrease in accounts receivable								
(Increase) decrease in interest receivable								
(Increase) decrease in due from reinsurer								
(Increase) decrease in deposits receivable								
(Increase) decrease in due from other funds								
(Increase) decrease in due from other agencies								
(Increase) decrease in inventory								
(Increase) decrease in prepaid items								
Increase (decrease) in salaries and benefits payable								
Increase (decrease) in payroll tax liabilities								
Increase (decrease) in accounts payable								
Increase (decrease) in judgments payable								
Increase (decrease) in sales tax payable								
Increase (decrease) in accrued interest payable								
Increase (decrease) in deposits payable								
Increase (decrease) in due to other funds								
Increase (decrease) in due to other agencies								
Increase (decrease) in deferred revenues								
Increase (decrease) in estimated unpaid claims								
Increase (decrease) in estimated liability for claims adjustment expense								
Total adjustments								
Net cash provided (used) by operating activities								
Noncash investing, capital, and financing activities:								
Borrowing under capital lease								
Contributions of capital assets								
Purchase of equipment on account								
Capital asset trade-ins								
Net Increase/(Decrease) in the fair value of investments								
Commodities received through USDA program								

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
June 30, 2006

	Account Number	Self Insurance 711	Self Insurance 712	Self Insurance 713	Self Insurance 714	Self Insurance 715	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
ASSETS									
Current Assets:									
Cash and Cash Equivalents	1110								
Investments	1160								
Accounts Receivable, Net	1130								
Interest Receivable	1170								
Due from Reinsurer	1180								
Deposits Receivable	1210								
Due from Other Funds-Budgetary	1141								
Due from Other Agencies	1220								
Inventory	1150								
Prepaid Items	1230								
Total Current Assets									
Noncurrent Assets:									
Restricted Cash and Cash Equivalents									
Capital Assets:									
Land	1310								
Land Improvements - Nondepreciable	1315								
Construction in Progress	1360								
Improvements Other Than Buildings	1320								
Accumulated Depreciation	1329								
Buildings and Fixed Equipment	1330								
Accumulated Depreciation	1339								
Furniture, Fixtures and Equipment	1340								
Accumulated Depreciation	1349								
Motor Vehicles	1350								
Accumulated Depreciation	1359								
Property Under Capital Leases	1370								
Accumulated Depreciation	1379								
Computer Software	1382								
Accumulated Amortization	1389								
Total Noncurrent Assets									
Total Assets									
LIABILITIES									
Current Liabilities:									
Salaries, Benefits and Payroll Taxes Payable	2110								
Payroll Deductions and Withholdings	2170								
Accounts Payable	2120								
Judgments Payable	2130								
Sales Tax Payable	2260								
Accrued Interest Payable	2210								
Deposits Payable	2220								
Due to Other Funds-Budgetary	2161								
Due to Other Agencies	2230								
Deferred Revenues	2410								
Estimated Unpaid Claims	2271								
Estimated Liability for Claims Adjustment Expense	2272								
Obligations Under Capital Leases	2315								
Liability for Compensated Absences	2330								
Estimated Liability for Long-Term Claims	2350								
Total Current Liabilities									
Noncurrent Liabilities:									
Liabilities Payable from Restricted Assets:									
Deposits Payable	2220								
Other Noncurrent Liabilities:									
Obligations Under Capital Leases	2315								
Liability for Compensated Absences	2330								
Estimated Liability for Long-Term Claims	2350								
Total Noncurrent Liabilities									
Total Liabilities									
NET ASSETS									
Invested in Capital Assets, Net of Related Debt	2770								
Restricted for _____	2780								
Unrestricted	2790								
Total Net Assets									
Total Liabilities and Net Assets									

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2006

	Account Number	Self Insurance 711	Self Insurance 712	Self Insurance 713	Self Insurance 714	Self Insurance 715	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
OPERATING REVENUES									
Charges for Services	3481								
Charges for Sales	3482								
Premium Revenue	3484								
Other Operating Revenues	3489								
Total Operating Revenues									
OPERATING EXPENSES									
Salaries	100								
Employee Benefits	200								
Purchased Services	300								
Energy Services	400								
Materials and Supplies	500								
Capital Outlay	600								
Other Expenses	700								
Depreciation/Amortization	780								
Total Operating Expenses									
Operating Income (Loss)									
NONOPERATING REVENUES (EXPENSES)									
Interest Revenue	3430								
Gifts, Grants and Bequests	3440								
Loss Recoveries	3740								
Gain on Disposition of Assets	3780								
Interest Expense	720								
Miscellaneous Expense	790								
Loss on Disposition of Assets	810								
Total Nonoperating Revenues (Expenses)									
Income (Loss) Before Operating Transfers									
Transfers In	3600								
Transfers Out	9700								
SPECIAL ITEMS									
EXTRAORDINARY ITEMS									
Change In Net Assets									
Net Assets - July 1, 2005									
Adjustments to Net Assets									
Net Assets - June 30, 2006									

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2006

	Self Insurance 711	Self Insurance 712	Self Insurance 713	Self Insurance 714	Self Insurance 715	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES								
Receipts from customers and users								
Receipts from interfund services provided								
Payments to suppliers								
Payments to employees								
Payments for interfund services used								
Other receipts (payments)								
Net cash provided (used) by operating activities								
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Subsidies from operating grants								
Transfers from other funds								
Transfers to other funds								
Net cash provided (used) by noncapital financing activities								
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Proceeds from capital debt								
Capital contributions								
Proceeds from disposition of capital assets								
Acquisition and construction of capital assets								
Principal paid on capital debt								
Interest paid on capital debt								
Net cash provided (used) by capital and related financing activities								
CASH FLOWS FROM INVESTING ACTIVITIES								
Proceeds from sales and maturities of investments								
Interest and dividends received								
Purchase of investments								
Net cash provided (used) by investing activities								
Net increase (decrease) in cash and cash equivalents								
Cash and cash equivalents - July 1, 2005								
Cash and cash equivalents - June 30, 2006								
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:								
Operating income (loss)								
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:								
Depreciation/Amortization expense								
Commodities used from USDA program								
Change in assets and liabilities:								
(Increase) decrease in accounts receivable								
(Increase) decrease in interest receivable								
(Increase) decrease in due from reinsurer								
(Increase) decrease in deposits receivable								
(Increase) decrease in due from other funds								
(Increase) decrease in due from other agencies								
(Increase) decrease in inventory								
(Increase) decrease in prepaid items								
Increase (decrease) in salaries and benefits payable								
Increase (decrease) in payroll tax liabilities								
Increase (decrease) in accounts payable								
Increase (decrease) in judgments payable								
Increase (decrease) in sales tax payable								
Increase (decrease) in accrued interest payable								
Increase (decrease) in deposits payable								
Increase (decrease) in due to other funds								
Increase (decrease) in due to other agencies								
Increase (decrease) in deferred revenues								
Increase (decrease) in estimated unpaid claims								
Increase (decrease) in estimated liability for claims adjustment expense								
Total adjustments								
Net cash provided (used) by operating activities								
Noncash investing, capital, and financing activities:								
Borrowing under capital lease								
Contributions of capital assets								
Purchase of equipment on account								
Capital asset trade-ins								
Net Increase/(Decrease) in the fair value of investments								
Commodities received through USDA program								

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
INVESTMENT TRUST FUNDS
June 30, 2006

	Account Number	Investment Trust Fund 84X	Investment Trust Fund 84X	Investment Trust Fund 84X	Total Investment Trust Funds
ASSETS					
Cash and Cash Equivalents	1110				
Investments	1160				
Accounts Receivable, Net	1130				
Interest Receivable	1170				
Due from Other Funds-Budgetary	1141				
Due from Other Agencies	1220				
Total Assets					
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120				
Due to Other Agencies	2230				
Internal Accounts Payable	2290				
Due to Other Funds-Budgetary	2161				
Total Liabilities					
NET ASSETS					
Assets Held in Trust for Pension Benefits					
Assets Held in Trust for Scholarships and Other Purposes					
Total Net Assets					

The notes to the financial statements are an integral part of this statement.

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
 COMBINING STATEMENT OF CHANGES IN NET ASSETS
 INVESTMENT TRUST FUNDS
 For the Fiscal Year Ended June 30, 2006**

	Account Number	Investment Trust Fund 84X	Investment Trust Fund 84X	Investment Trust Fund 84X	Total Investment Trust Funds
ADDITIONS					
Contributions:					
Employer					
Plan Members					
Gifts, Grants and Bequests	3440				
Investment Earnings:					
Interest on Investments	3431				
Gain on Sale of Investments	3432				
Net Increase (Decrease) in the Fair Value of Investments	3433				
Total Investment Earnings					
Less Investment Expense					
Net Investment Earnings					
Total Additions					
DEDUCTIONS					
Salaries	100				
Employee Benefits	200				
Purchased Services	300				
Other Expenses	700				
Refunds of Contributions					
Administrative Expenses					
Total Deductions					
Change In Net Assets					
Net Assets - July 1, 2005	2885				
Net Assets - June 30, 2006	2785				

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PRIVATE-PURPOSE TRUST FUNDS
June 30, 2006

	Account Number	Private-Purpose Trust Fund 85X	Private-Purpose Trust Fund 85X	Private-Purpose Trust Fund 85X	Total Private-Purpose Trust Funds
ASSETS					
Cash and Cash Equivalents	1110				
Investments	1160				
Accounts Receivable, Net	1130				
Interest Receivable	1170				
Due from Other Funds-Budgetary	1141				
Due from Other Agencies	1220				
Total Assets					
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120				
Due to Other Agencies	2230				
Internal Accounts Payable	2290				
Due to Other Funds-Budgetary	2161				
Total Liabilities					
NET ASSETS					
Assets Held in Trust for Pension Benefits					
Assets Held in Trust for Scholarships and Other Purposes					
Total Net Assets					

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CHANGES IN NET ASSETS
PRIVATE-PURPOSE TRUST FUNDS
For the Fiscal Year Ended June 30, 2006

	Account Number	Private-Purpose Trust Fund 85X	Private-Purpose Trust Fund 85X	Private-Purpose Trust Fund 85X	Total Private-Purpose Trust Funds
ADDITIONS					
Contributions:					
Employer					
Plan Members					
Gifts, Grants and Bequests	3440				
Investment Earnings:					
Interest on Investments	3431				
Gain on Sale of Investments	3432				
Net Increase (Decrease) in the Fair Value of Investments	3433				
Total Investment Earnings					
Less Investment Expense					
Net Investment Earnings					
Total Additions					
DEDUCTIONS					
Salaries	100				
Employee Benefits	200				
Purchased Services	300				
Other Expenses	700				
Refunds of Contributions					
Administrative Expenses					
Total Deductions					
Change In Net Assets					
Net Assets - July 1, 2005	2885				
Net Assets - June 30, 2006	2785				

The notes to the financial statements are an integral part of this statement.

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION TRUST FUNDS**

June 30, 2006

	Account Number	Pension Trust Fund 871	Total Pension Trust Funds
ASSETS			
Cash and Cash Equivalents	1110	859,585.36	859,585.36
Investments	1160	30,621,003.92	30,621,003.92
Accounts Receivable, Net	1130		
Interest Receivable	1170		
Due from Other Funds-Budgetary	1141		
Due from Other Agencies	1220		
Total Assets		31,480,589.28	31,480,589.28
LIABILITIES			
Salaries, Benefits and Payroll Taxes Payable	2110		
Payroll Deductions and Withholdings	2170		
Accounts Payable	2120		
Due to Other Agencies	2230		
Internal Accounts Payable	2290		
Due to Other Funds-Budgetary	2161		
Total Liabilities			
NET ASSETS			
Assets Held in Trust for Pension Benefits		31,480,589.28	31,480,589.28
Assets Held in Trust for Scholarships and Other Purposes			
Total Net Assets		31,480,589.28	31,480,589.28

The notes to the financial statements are an integral part of this statement.

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DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CHANGES IN NET ASSETS
PENSION TRUST FUNDS
For the Fiscal Year Ended June 30, 2006

	Account Number	Pension Trust Fund 871	Total Pension Trust Funds
ADDITIONS			
Contributions:			
Employer		2,465,849.00	2,465,849.00
Plan Members			
Gifts, Grants and Bequests	3440		
Investment Earnings:			
Interest on Investments	3431	1,613,146.74	1,613,146.74
Gain on Sale of Investments	3432		
Net Increase (Decrease) in the Fair Value of Investments	3433	727,041.36	727,041.36
Total Investment Earnings		2,340,188.10	2,340,188.10
Less Investment Expense		6,385.44	6,385.44
Net Investment Earnings		2,333,802.66	2,333,802.66
Total Additions		4,799,651.66	4,799,651.66
DEDUCTIONS			
Salaries	100		
Employee Benefits	200		
Purchased Services	300		
Other Expenses	700		
Benefit Payments	720	3,948,455.42	3,948,455.42
Administrative Expenses	730	13,146.50	13,146.50
Total Deductions		3,961,601.92	3,961,601.92
Change In Net Assets		838,049.74	838,049.74
Net Assets - July 1, 2005	2885	30,642,539.54	30,642,539.54
Net Assets - June 30, 2006	2785	31,480,589.28	31,480,589.28

The notes to the financial statements are an integral part of this statement.
ESE 145

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
June 30, 2006

	Account Number	School Internal Funds 891	Total Agency Funds
ASSETS			
Cash and Cash Equivalents	1110	6,215,344.63	6,215,344.63
Investments	1160	17,198,207.02	17,198,207.02
Accounts Receivable, Net	1130		
Interest Receivable	1170	115,934.34	115,934.34
Due from Other Funds-Budgetary	1141	103,278.24	103,278.24
Inventory	1150		
Due from Other Agencies	1220		
Total Assets		23,632,764.23	23,632,764.23
LIABILITIES			
Salaries, Benefits and Payroll Taxes Payable	2110		
Payroll Deductions and Withholdings	2170		
Accounts Payable	2120	80,564.18	80,564.18
Due to Other Agencies	2230		
Internal Accounts Payable	2290	19,635,561.76	19,635,561.76
Due to Other Funds-Budgetary	2161	3,916,638.29	3,916,638.29
Total Liabilities		23,632,764.23	23,632,764.23

The notes to the financial statements are an integral part of this statement.
ESE 145

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
SCHOOL INTERNAL FUNDS
June 30, 2006

	Account Number	Balance July 1, 2005	Additions	Deductions	Balance June 30, 2006
ASSETS					
Cash and Cash Equivalents	1110	5,395,851.04	85,929,966.62	85,110,473.03	6,215,344.63
Investments	1160	16,438,818.74	7,877,138.43	7,117,750.15	17,198,207.02
Accounts Receivable, Net	1130				
Interest Receivable	1170	100,893.12	113,433.33	98,392.11	115,934.34
Due From Other Funds:					
Budgetary Funds	1141	348,719.47	103,278.16	348,719.39	103,278.24
Inventory	1150				
Due from Other Agencies	1220				
Total Assets		22,284,282.37	94,023,816.54	92,675,334.68	23,632,764.23
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120	79,046.91	80,564.18	79,046.91	80,564.18
Due to Other Funds Budgetary	2161	3,870,543.67	3,916,638.29	3,870,543.67	3,916,638.29
Due to Other Agencies	2230				
Internal Accounts Payable	2290	18,334,691.79	90,026,614.07	88,725,744.10	19,635,561.76
Total Liabilities		22,284,282.37	94,023,816.54	92,675,334.68	23,632,764.23

The notes to the financial statements are an integral part of this statement.

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)**

NAME OF AGENCY FUND

June 30, 2006

	Account Number	Balance July 1, 2005	Additions	Deductions	Balance June 30, 2006
ASSETS					
Cash and Cash Equivalents	1110				
Investments	1160				
Accounts Receivable, Net	1130				
Interest Receivable	1170				
Due From Other Funds:					
Budgetary Funds	1141				
Inventory	1150				
Due from Other Agencies	1220				
Total Assets					
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120				
Due to Other Funds Budgetary	2161				
Internal Accounts Payable	2290				
Total Liabilities					

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
NAME OF AGENCY FUND
June 30, 2006

	Account Number	Balance July 1, 2005	Additions	Deductions	Balance June 30, 2006
ASSETS					
Cash and Cash Equivalents	1110				
Investments	1160				
Accounts Receivable, Net	1130				
Interest Receivable	1170				
Due From Other Funds:					
Budgetary Funds	1141				
Inventory	1150				
Due from Other Agencies	1220				
Total Assets					
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120				
Due to Other Funds Budgetary	2161				
Internal Accounts Payable	2290				
Total Liabilities					

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
TOTAL AGENCY FUNDS
June 30, 2006

	Account Number	Total Agency Fund Balances July 1, 2005	Total Agency Fund Additions	Total Agency Fund Deductions	Total Agency Fund Balances June 30, 2006
ASSETS					
Cash and Cash Equivalents	1110	5,395,851.04	85,929,966.62	85,110,473.03	6,215,344.63
Investments	1160	16,438,818.74	7,877,138.43	7,117,750.15	17,198,207.02
Accounts Receivable, Net	1130				
Interest Receivable	1170	100,893.12	113,433.33	98,392.11	115,934.34
Due From Other Funds:					
Budgetary Funds	1141	348,719.47	103,278.16	348,719.39	103,278.24
Inventory	1150				
Due from Other Agencies	1220				
Total Assets		22,284,282.37	94,023,816.54	92,675,334.68	23,632,764.23
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120	79,046.91	80,564.18	79,046.91	80,564.18
Due to Other Funds Budgetary	2161	3,870,543.67	3,916,638.29	3,870,543.67	3,916,638.29
Internal Accounts Payable	2290	18,334,691.79	90,026,614.07	88,725,744.10	19,635,561.76
Total Liabilities		22,284,282.37	94,023,816.54	92,675,334.68	23,632,764.23

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF NET ASSETS
NONMAJOR COMPONENT UNITS
June 30, 2006

	Account Number	Nonmajor Component Unit	Total Nonmajor Component Units
ASSETS			
Cash and Cash Equivalents	1110	16,903,928.39	16,903,928.39
Investments	1160	290,712.57	290,712.57
Taxes Receivable, net	1120		
Accounts Receivable, net	1130	1,638,334.91	1,638,334.91
Interest Receivable	1170		
Due from Reinsurer	1180		
Deposits Receivable	1210	276,361.18	276,361.18
Due from Other Agencies	1220	4,474,433.82	4,474,433.82
Internal Balances		247,821.52	247,821.52
Inventory	1150		
Prepaid Items	1230	803,779.87	803,779.87
Restricted Assets:			
Cash with Fiscal Agent	1114		
Capital Assets:			
Land	1310	1,203,834.00	1,203,834.00
Land Improvements - Nondepreciable	1315		
Construction in Progress	1360		
Improvements Other Than Buildings	1320	369,517.12	369,517.12
Less Accumulated Depreciation	1329	(166,016.28)	(166,016.28)
Buildings and Fixed Equipment	1330	9,737,692.57	9,737,692.57
Less Accumulated Depreciation	1339	(3,247,484.72)	(3,247,484.72)
Furniture, Fixtures and Equipment	1340	11,765,554.46	11,765,554.46
Less Accumulated Depreciation	1349	(4,864,047.72)	(4,864,047.72)
Motor Vehicles	1350		
Less Accumulated Depreciation	1359		
Property Under Capital Leases	1370	694,647.85	694,647.85
Less Accumulated Depreciation	1379	(219,900.27)	(219,900.27)
Audio Visual Materials	1381	415,094.87	415,094.87
Less Accumulated Depreciation	1388	(111,908.29)	(111,908.29)
Computer Software	1382	475,322.58	475,322.58
Less Accumulated Amortization	1389	(178,153.94)	(178,153.94)
Total Assets		40,509,524.49	40,509,524.49
LIABILITIES AND NET ASSETS			
LIABILITIES			
Salaries and Wages Payable	2110	3,138,487.70	3,138,487.70
Payroll Deductions and Withholdings	2170	12,184.03	12,184.03
Accounts Payable	2120	2,676,872.84	2,676,872.84
Construction Contracts Payable	2140		
Due to Fiscal Agent	2240		
Accrued Interest on Sale of Bonds	2210	121,768.94	121,768.94
Deposits Payable	2220	78,730.00	78,730.00
Due to Other Agencies	2230	1,158,138.28	1,158,138.28
Sales Tax Payable	2260	366,142.75	366,142.75
Estimated Unpaid Claims	2271		
Estimated Liability for Claims Adjustment	2272		
Noncurrent Liabilities:			
Portion Due Within One Year:			
Section 1011.13 Notes Payable	2250		
Notes Payable	2310	933,581.82	933,581.82
Bonds Payable	2320		
Obligations Under Capital Leases	2315	30,131.62	30,131.62
Liability for Compensated Absences	2330		
Certificates of Participation Payable	2340		
Estimated Liability for Long-Term Claims	2350	261,188.43	261,188.43
Estimated PECO Advance Payable	2370		
Deferred Revenue	2410	611,643.00	611,643.00
Estimated Liability for Arbitrage Rebate	2280		
Portion Due After One Year:			
Notes Payable	2310	4,725,657.13	4,725,657.13
Bonds Payable	2320		
Obligations Under Capital Leases	2315	465,455.90	465,455.90
Liability for Compensated Absences	2330		
Certificates of Participation Payable	2340		
Estimated Liability for Long-Term Claims	2350		
Estimated PECO Advance Payable	2370		
Deferred Revenue	2410	45,778.92	45,778.92
Estimated Liability for Arbitrage Rebate	2280		
Total Liabilities		14,625,761.36	14,625,761.36
NET ASSETS			
Invested in Capital Assets, Net of Related Debt		10,162,227.61	10,162,227.61
Restricted For:			
Categorical Carryover Programs	2710	631,575.89	631,575.89
Debt Service	2750		
Capital Projects		31,375.00	31,375.00
Other Purposes		903.00	903.00
Unrestricted			
Total Net Assets		25,883,763.13	25,883,763.13
Total Liabilities and Net Assets		40,509,524.49	40,509,524.49

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GENERAL FUND
For the Fiscal Year Ended June 30, 2006

Exhibit K-1
DOE Page 1
District Page 55
Fund 100

	Account Number	
REVENUES		
Federal Direct:		
Federal Impact, Current Operation	3121	6,860.56
Reserve Officers Training Corps (ROTC)	3191	2,356,224.54
Miscellaneous Federal Direct	3199	
Total Federal Direct	3100	2,363,085.10
Federal Through State and Local:		
Medicaid	3202	13,186,557.35
National Forest Funds	3255	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	4,340,458.03
Total Federal Through State and Local	3200	17,527,015.38
State:		
Florida Education Finance Program	3310	934,884,182.00
Workforce Development	3315	101,431,187.00
Workforce Development Capitalization Incentive Grant	3316	
Adults with Disabilities	3318	2,232,136.00
CO&DS Withheld for Administrative Expense	3323	230,000.00
Categoricals:		
Florida Teachers Lead Program	3334	2,428,121.00
Instructional Materials	3336	32,073,508.00
District Discretionary Lottery Funds	3344	18,007,443.00
Transportation	3354	29,051,933.00
Class Size Reduction/Operating Funds	3355	210,082,494.00
School Recognition Funds	3361	19,842,872.00
Teacher Recruitment and Retention	3362	
Excellent Teaching Program	3363	8,604,355.20
Voluntary Prekindergarten Program	3371	9,408,238.44
Preschool Projects	3372	
Reading Programs	3373	
Public School Technology	3375	6,704,841.00
Teacher Training	3376	2,442,175.00
Full Service Schools	3378	800,000.00
Other State:		
Diagnostic and Learning Resources Centers	3335	
Racing Commission Funds	3341	
State Forest Funds	3342	
State License Tax	3343	191,953.99
Other Miscellaneous State Revenue	3399	21,649,224.64
Total State	3300	1,400,064,664.27
Local:		
District School Taxes	3411	994,632,675.24
Tax Redemptions	3421	7,849,526.86
Payment in Lieu of Taxes	3422	
Excess Fees	3423	
Tuition	3424	107,106.41
Rent	3425	616,331.08
Interest on Investments	3431	17,185,982.19
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	(69,465.65)
Gifts, Grants and Bequests	3440	61,010.00
Adult General Education Course Fees	3461	
Postsecondary Vocational Course Fees	3462	5,406,679.37
Continuing Workforce Education Course Fees	3463	
Capital Improvement Fees	3464	
Postsecondary Lab Fees	3465	
Lifelong Learning Fees	3466	
Financial Aid Fees	3468	476,762.12
Other Student Fees	3469	
Preschool Program Fees	3471	1,930,811.74
Pre-K Early Intervention Fees	3472	2,559.00
School Age Child Care Fees	3473	18,427,605.23
Other School, Course and Class Fees	3479	1,857,757.63
Miscellaneous Local:		
Bus Fees	3491	
Transportation Services-School Activities	3492	98,173.07
Sale of Junk	3493	
Receipt of Federal Indirect Cost Rate	3494	9,028,833.69
Other Miscellaneous Local Sources	3495	10,396,147.06
Impact Fees	3496	
Refunds of Prior Year's Expenditures	3497	
Collections for Lost, Damaged and Sold Textbooks	3498	427,024.41
Receipt of Food Service Indirect Costs	3499	3,209,700.22
Total Local	3400	1,071,645,219.67
Total Revenues	3000	2,491,599,984.42

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - GENERAL FUND (Continued)

Exhibit K-1
 DOE Page 2
 District Page 56
 Fund 100

For the Fiscal Year Ended June 30, 2006

	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other Expenses	
EXPENDITURES									
Current:									
Instruction	5000	1,105,843,192.50	311,285,515.29	124,591,656.64	83,144.02	75,467,883.47	8,250,673.87	3,893,171.84	1,629,415,237.63
Pupil Personnel Services	6100	96,296,446.36	27,185,602.32	2,555,632.48		740,194.01	113,801.86	6,250.00	126,897,927.03
Instructional Media Services	6200	33,884,264.91	9,743,759.62	545,586.22		1,200,756.92	3,565,644.31	536.70	48,940,548.68
Instruction and Curriculum Development Services	6300	19,840,940.33	4,871,276.83	1,628,409.43	1,150.36	741,882.93	92,626.59	94,295.00	27,270,581.47
Instructional Staff Training Services	6400	11,527,482.98	3,940,056.96	189,860.58		86,075.89	5,832.61		15,749,309.02
Instruction Related Technology	6500	19,386,249.33	5,708,530.47	2,427,696.79	36,243.86	544,540.58	1,223,892.63		29,327,153.66
Board	7100	4,181,635.59	959,423.01	1,878,090.18	1,649.94	119,341.98	18,098.62	106,450.57	7,264,689.89
General Administration	7200	6,974,886.31	1,543,048.33	909,739.80	20,151.02	229,643.38	52,267.42	32,160.00	9,761,896.26
School Administration	7300	125,524,263.80	34,811,398.15	1,435,403.55	5,891.21	3,029,906.88	2,131,309.31	98,102.09	167,036,274.99
Facilities Acquisition and Construction	7410	704,011.87	26,842.97	23,702.30		9,966.88	409,289.12		1,173,813.14
Fiscal Services	7500	9,757,173.48	2,639,159.05	1,138,687.87	3,312.53	94,929.90	110,120.69	4,069,927.05	17,813,310.57
Food Services	7600								
Central Services	7700	34,777,192.14	9,722,855.00	11,912,322.00	106,911.75	288,021.84	533,286.14	237,055.13	57,577,644.00
Pupil Transportation Services	7800	47,876,346.87	18,285,731.39	8,691,554.63	8,037,470.60	1,376,836.56	185,567.25	112.17	84,453,619.47
Operation of Plant	7900	112,304,467.71	40,601,663.38	59,974,430.52	63,229,245.97	3,113,645.39	1,088,493.50	2,196.54	280,314,143.01
Maintenance of Plant	8100	57,875,597.64	16,288,979.99	31,115,779.18	1,254,591.16	15,379,156.42	1,775,391.66	75,169.82	123,764,665.87
Administrative Technology Services	8200	770,316.70	191,421.15	715,982.78		8,422.96	2,500.02		1,688,643.61
Community Services	9100	27,136,060.13	5,659,875.00	1,736,831.27		2,347,612.63	497,266.00	901,708.40	38,279,353.43
Capital Outlay:									
Facilities Acquisition and Construction	7420						168,066.83		168,066.83
Other Capital Outlay	9300						11,611,950.37		11,611,950.37
Debt Service: (Function 9200)									
Redemption of Principal	710							1,179,725.53	1,179,725.53
Interest	720							297,971.27	297,971.27
Total Expenditures		1,714,660,528.65	493,465,138.91	251,471,366.22	72,779,762.42	104,778,818.62	31,836,078.80	10,994,832.11	2,679,986,525.73
Excess (Deficiency) of Revenues Over Expenditures									(188,386,541.31)

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GENERAL FUND (Continued)

Exhibit K-1
 DOE Page 3
 District Page 57

For the Fiscal Year Ended June 30, 2006

Fund 100

	Account Number	
OTHER FINANCING SOURCES (USES)		
Proceeds from Capital Leases	3720	1,421,632.85
Sales of Capital Assets	3730	353,410.65
Loss Recoveries	3740	29,897,611.97
Transfers In:		
From Debt Service Funds	3620	
From Capital Projects Funds	3630	131,691,740.58
From Special Revenue Funds	3640	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	131,691,740.58
Transfers Out: (Function 9700)		
To Debt Service Funds	920	
To Capital Projects Funds	930	
To Special Revenue Funds	940	(2,021,321.00)
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	(2,021,321.00)
Total Other Financing Sources (Uses)		161,343,075.05
Net Change In Fund Balance		(27,043,466.26)
Fund Balance, July 1, 2005	2800	222,066,906.62
Adjustments to Fund Balance	2891	
Fund Balance, June 30, 2006	2700	195,023,440.36

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUND - FOOD SERVICES**

Exhibit K-2
DOE Page 4
District Page 58
Fund 410

For the Fiscal Year Ended June 30, 2006

	Account Number	
REVENUES		
Federal Through State:		
School Lunch Reimbursement	3261	63,035,118.27
School Breakfast Reimbursement	3262	19,366,801.39
After School Snack Reimbursement	3263	1,260,512.05
Child Care Food Program	3264	
USDA Donated Foods	3265	5,139,666.54
Cash in Lieu of Donated Foods	3266	474,329.80
Summer Food Service Program	3267	1,971,288.76
Nutrition Education and Training Program	3268	
Other Food Service Revenues	3269	
Miscellaneous Federal Through State	3299	
Total Federal Through State and Local	3200	91,247,716.81
State:		
School Breakfast Supplement	3337	1,167,560.00
School Lunch Supplement	3338	1,612,889.00
Other Miscellaneous State Revenues	3399	53,269.00
Total State	3300	2,833,718.00
Local:		
Interest on Investments	3431	227,536.08
Gain on Sale Of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	(23,766.00)
Gifts, Grants and Bequests	3440	29,500.00
Student Lunches	3451	10,735,471.42
Student Breakfasts	3452	
Adult Breakfasts/Lunches	3453	2,010,727.73
Student and Adult a la Carte	3454	15,579,430.92
Student Snacks	3455	
Other Food Sales	3456	8,992,548.72
Other Miscellaneous Local Sources	3495	
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	37,551,448.87
Total Revenues	3000	131,632,883.68

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUND - FOOD SERVICES (Continued)

Exhibit K-2
 DOE Page 5
 District Page 59
 Fund 410

For the Fiscal Year Ended June 30, 2006

	Account Number	
EXPENDITURES (Function 7600/9300)		
Salaries	100	44,042,098.37
Employee Benefits	200	20,329,591.96
Purchased Services	300	6,057,644.41
Energy Services	400	4,861,080.64
Materials and Supplies	500	60,507,449.89
Capital Outlay	600	399,953.26
Other Expenses	700	3,211,801.67
Other Capital Outlay (Function 9300)	600	968,707.69
Total Expenditures		140,378,327.89
Excess (Deficiency) of Revenues Over Expenditures		(8,745,444.21)
OTHER FINANCING SOURCES (USES)		
Proceeds from Capital Leases	3720	
Proceeds from Sale of Capital Assets	3730	
Loss Recoveries	3740	364,730.99
Transfers In:		
From General Fund	3610	2,021,321.00
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	2,021,321.00
Transfers Out: (Function 9700)		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	
Total Other Financing Sources (Uses)		2,386,051.99
Net Change in Fund Balance		(6,359,392.22)
Fund Balance, July 1, 2005	2800	6,432,230.08
Adjustments to Fund Balance	2891	
Fund Balance, June 30, 2006	2700	72,837.86

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUND - OTHER FEDERAL PROGRAMS**

Exhibit K-3
DOE Page 6
District Page 60
Fund 420

For the Fiscal Year Ended June 30, 2006

	Account Number	
REVENUES		
Federal Direct:		
Workforce Investment Act	3170	
Community Action Programs	3180	
Reserve Officers Training Corps (ROTC)	3191	
Miscellaneous Federal Direct	3199	12,917,946.33
Total Federal Direct	3100	12,917,946.33
Federal Through State and Local:		
Vocational Education Acts	3201	7,510,905.95
Medicaid	3202	
Workforce Investment Act	3220	
Eisenhower Math and Science	3226	26,674,627.73
Drug Free Schools	3227	2,653,890.27
Individuals with Disabilities Education Act	3230	71,776,414.00
Elementary and Secondary Education Act, Title I	3240	125,906,700.32
Adult General Education	3251	4,335,046.76
Vocational Rehabilitation	3253	
Elementary and Secondary Education Act, Title V	3270	2,798,249.82
Federal Through Local	3280	934,774.04
Cuban and Haitian Refugee Program	3291	
Transition Program for Refugee Children	3292	
Eng Language Acq Enhancement & Achievement, Title III	3293	11,053,290.79
Miscellaneous Federal Through State	3299	24,036,504.23
Total Federal Through State and Local	3200	277,680,403.91
State:		
Other Miscellaneous State Revenue	3399	
Total State	3300	
Local:		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	1,762,785.32
Sale of Junk	3493	
Other Miscellaneous Local Sources	3495	884,439.71
Refund of Prior Year's Expenditures	3497	
Total Local	3400	2,647,225.03
Total Revenues	3000	293,245,575.27

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAMS (Continued)

For the Fiscal Year Ended June 30, 2006

	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other Expenses	
EXPENDITURES									
Current:									
Instruction	5000	110,530,912.33	32,720,116.49	15,422,648.14	232.56	14,998,018.79	10,296,898.45	2,499,852.58	186,468,679.34
Pupil Personnel Services	6100	18,444,121.48	5,501,896.10	206,538.05		476,626.44	215,228.54		24,844,410.61
Instructional Media Services	6200	1,377,616.07	361,959.32	114,772.50		14,728.02	204,334.25		2,073,410.16
Instruction and Curriculum Development Services	6300	13,144,153.79	3,578,899.78	2,453,832.95		1,340,962.21	5,077,902.01	107,130.18	25,702,880.92
Instructional Staff Training Services	6400	17,025,957.91	3,861,601.91	4,595,876.53	20,766.79	3,065,087.86	5,554,470.97	33,961.91	34,157,723.88
Instruction Related Technology	6500	5,958.00	2,198.43				56,912.71		65,069.14
Board	7100								
General Administration	7200							9,028,833.69	9,028,833.69
School Administration	7300	280,894.04	78,301.37						359,195.41
Facilities Acquisition and Construction	7410			27,891.49	759.35		266,089.10		294,739.94
Fiscal Services	7500	190,222.75	47,662.20						237,884.95
Food Services	7600								
Central Services	7700	276,933.77	84,722.93	92,685.00		6,044.30	4,818.78		465,204.78
Pupil Transportation Services	7800			1,314,762.49					1,314,762.49
Operation of Plant	7900	103,938.66	32,969.45	82,992.40		1,202.23	35,822.42		256,925.16
Maintenance of Plant	8100								
Administrative Technology Services	8200	76,523.22	20,757.21						97,280.43
Community Services	9100	1,136,644.99	351,463.85	388,773.57		126,006.57	261,869.43	13,147.00	2,277,905.41
Capital Outlay:									
Facilities Acquisition and Construction	7420						2,071,846.47		2,071,846.47
Other Capital Outlay	9300						3,528,822.49		3,528,822.49
Debt Service: (Function 9200)									
Redemption of Principal	710								
Interest	720								
Total Expenditures		162,593,877.01	46,642,549.04	24,700,773.12	21,758.70	20,028,676.42	27,575,015.62	11,682,925.36	293,245,575.27
Excess (Deficiency) of Revenues over Expenditures									
OTHER FINANCING SOURCES (USES)									
Proceeds from Capital Leases	3720								
Sales of Capital Assets	3730								
Loss Recoveries	3740								
Transfers In:									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
From Enterprise Funds	3690								
Total Transfers In	3600								
Transfers Out: (Function 9700)									
To the General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
Interfund	950								
To Permanent Funds	960								
To Internal Service Funds	970								
To Enterprise Funds	990								
Total Transfers Out	9700								
Total Other Financing Sources (Uses)									
Net Change in Fund Balance									
Fund Balance, July 1, 2005	2800								
Adjustments to Fund Balance	2891								
Fund Balance, June 30, 2006	2700								

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND -
MISCELLANEOUS
For the Fiscal Year Ended June 30, 2006

Exhibit K-4
DOE Page 8
District Page 62
FUND 490

	Account Number	
REVENUES		
Interest on Investments	3431	23,463.52
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	166,030.00
Other Miscellaneous Local Sources	3495	123,165.93
Total Revenues	3000	312,659.45
EXPENDITURES		
Current:		
Instruction	5000	
Pupil Personnel Services	6100	
Instructional Media Services	6200	
Instruction and Curriculum Development Services	6300	
Instructional Staff Training Services	6400	
Instruction Related Technology	6500	
Board	7100	
General Administration	7200	
School Administration	7300	
Facilities Acquisition and Construction	7410	
Fiscal Services	7500	
Central Services	7700	
Pupil Transportation Services	7800	
Operation of Plant	7900	247,201.34
Maintenance of Plant	8100	
Administrative Technology Services	8200	
Community Services	9100	194,963.71
Capital Outlay:		
Facilities Acquisition and Construction	7420	
Other Capital Outlay	9300	12,498.99
Total Expenditures		454,664.04
Excess (Deficiency) of Revenues Over Expenditures		(142,004.59)
OTHER FINANCING SOURCES (USES)		
Loss Recoveries	3740	
Transfers In:		
From General Fund	3610	
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	
Transfers Out: (Function 9700)		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	
Total Other Financing Sources (Uses)		
Net Change in Fund Balance		(142,004.59)
Fund Balance, July 1, 2005	2800	729,369.09
Adjustments to Fund Balance	2891	
Fund Balance, June 30, 2006	2700	587,364.50

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS

For the Fiscal Year Ended June 30, 2006

	Account Number	SBE/COBI Bonds (210)	Special Act Bonds (220)	Section 1011.14/1011.15 F.S. Loans (230)	Motor Vehicle Revenue Bonds (240)	District Bonds (250)	Other Debt Service (290)	Totals
REVENUES								
CO & DS Distributed	3321							
CO & DS Withheld for SBE/COBI Bonds	3322	13,839,043.75						13,839,043.75
Cost of Issuing SBE/COBI Bonds	3324							
Interest on Undistributed CO&DS	3325							
SBE/COBI Bond Interest	3326							
Racing Commission Funds	3341							
Other Miscellaneous State Revenue	3399							
Total State Sources	3300	13,839,043.75						13,839,043.75
District Interest and Sinking Taxes	3412					77,998,959.02		77,998,959.02
Local Sales Tax	3418							
Tax Redemptions	3421							
Payments in Lieu of Taxes	3422							
Excess Fees	3423							
Interest on Investments	3431					1,490,504.10	961,512.03	2,452,016.13
Gain on Sale of Investments	3432							
Net Increase (Decrease) in Fair Value of Investments	3433					(34,045.00)		(34,045.00)
Gifts, Grants, and Bequests	3440							
Miscellaneous Local Revenues	3495							
Impact Fees	3496							
Refunds of Prior Year Expenditures	3497							
Total Local Sources	3400					79,455,418.12	961,512.03	80,416,930.15
Total Revenues	3000	13,839,043.75				79,455,418.12	961,512.03	94,255,973.90
EXPENDITURES (Function 9200)								
Redemption of Principal	710	7,925,000.00				56,445,000.00	38,895,000.00	103,265,000.00
Interest	720	5,914,043.75				27,218,577.50	48,004,749.81	81,137,371.06
Dues and Fees	730						430,440.00	430,440.00
Miscellaneous Expenses	790							
Total Expenditures		13,839,043.75				83,663,577.50	87,330,189.81	184,832,811.06
Excess (Deficiency) of Revenues Over Expenditures						(4,208,159.38)	(86,368,677.78)	(90,576,837.16)
OTHER FINANCING SOURCES (USES)								
Sale of Bonds	3710							
Premium on Sale of Bonds	3791							
Proceeds of Refunding Bonds/Certificates of Participation	3715							
Premium on Refunding Bonds/Certificates of Participation	3792							
Proceeds from Capital Leases	3720							
Proceeds of Certificates of Participation	3750							
Premium on Certificates of Participation	3793							
Proceeds of Forward Supply Contract	3760							
Payments to Refunded Bond Escrow Agent (Function 9299)	760							
Discounts on Sale of Bonds (Function 9299)	891							
Discounts on Refunding Bonds (Function 9299)	892							
Discounts on Certificates of Participation (Function 9299)	893							
Transfers In:								
From General Fund	3610							
From Capital Projects Funds	3630						89,889,173.73	89,889,173.73
From Special Revenue Funds	3640							
Interfund	3650							
From Permanent Funds	3660							
From Internal Service Funds	3670							
From Enterprise Funds	3690							
Total Transfers In	3600						89,889,173.73	89,889,173.73
Transfers Out: (Function 9700)								
To General Fund	910							
To Capital Projects Funds	930							
To Special Revenue Funds	940							
Interfund	950							
To Permanent Funds	960							
To Internal Service Funds	970							
To Enterprise Funds	990							
Total Transfers Out	9700							
Total Other Financing Sources (Uses)							89,889,173.73	89,889,173.73
Net Change in Fund Balances						(4,208,159.38)	3,520,495.95	(687,663.43)
Fund Balances, July 1, 2005	2800	2,994,938.42				63,013,043.78	9,599,576.12	75,607,558.32
Adjustments to Fund Balances	2891							
Fund Balances, June 30, 2006	2700	2,994,938.42				58,804,884.40	13,120,072.07	74,919,894.89

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS

For the Fiscal Year Ended June 30, 2006

Exhibit K-6

DOE Page 10

District Page 64

	Account Number	Capital Outlay Bond Issues (COBI) (310)	Special Act Bonds (Racetrack) (320)	Section 1011.14/1011.15 F.S. Loans (330)	Public Education Capital Outlay (PECO) (340)	District Bonds (350)
REVENUES						
Miscellaneous Federal Direct	3199					
Miscellaneous Federal Through State	3299					
CO&DS Distributed	3321					
Interest on Undistributed CO&DS	3325					
SBE/COBI Bond Interest	3326					
Racing Commission Funds	3341					
Public Education Capital Outlay (PECO)	3391				26,733,745.00	
Classrooms First Program	3392					
School Infrastructure Thrift Program	3393					
Effort Index Grant	3394					
Smart Schools Small County Assistance Program	3395					
Class Size Reduction/Capital Funds	3396					
Charter School Capital Outlay Funding	3397					
Other Miscellaneous State Revenue	3399					
Total State Sources	3300				26,733,745.00	
District Local Capital Improvement Tax	3413					
Local Sales Tax	3418					
Tax Redemptions	3421					
Interest on Investments	3431	586,622.24		711,387.84	46,356.25	1,287,388.17
Gain on Sale of Investments	3432					
Net Increase (Decrease) in Fair Value of Investments	3433					(15,750.00)
Gifts, Grants, and Bequests	3440					
Other Miscellaneous Local Sources	3495					
Impact Fees	3496					
Total Local Sources	3400	586,622.24		711,387.84	46,356.25	1,271,638.17
Total Revenues	3000	586,622.24		711,387.84	26,780,101.25	1,271,638.17
EXPENDITURES (Function 7400)						
Library Books	610	1,710.41			70.41	4,775,714.18
Audio-Visual Materials (Non-consumable)	620	57.01			2.35	4,824.84
Buildings and Fixed Equipment	630	3,361,081.18		8,230,285.51	20,631,428.43	4,275,425.08
Furniture, Fixtures and Equipment	640	288,984.66		1,049,512.25	473,525.42	1,179,556.65
Motor Vehicles (Including Buses)	650	7,817.99			321.85	21,266.31
Land	660	4,213.66		9,251,466.05	173.47	23,810.74
Improvements Other than Buildings	670	273,859.79		594,680.76	276.08	1,282,470.75
Remodeling and Renovations	680	3,730,232.89		12,678,549.54	1,557,824.65	2,460,181.71
Computer Software	690	1,261.43		49,685.00	51.93	3,026,388.89
Debt Service (Function 9200)						
Redemption of Principal	710					
Interest	720			1,501,581.76		
Dues and Fees	730			35,506.82		
Miscellaneous Expenses	790					
Total Expenditures		7,669,219.02		33,391,267.69	22,663,674.59	17,049,639.15
Excess (Deficiency) of Revenues Over Expenditures		(7,082,596.78)		(32,679,879.85)	4,116,426.66	(15,778,000.98)

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)

For the Fiscal Year Ended June 30, 2006

Exhibit K-6
 DOE Page 11
 District Page 65

	Account Number	Capital Outlay and Debt Service Funds (360)	Capital Improvement Section 1011.71(2) F.S. (370)	Voted Capital Improvement (380)	Other Capital Projects (390)	Totals
REVENUES						
Miscellaneous Federal Direct	3199					
Miscellaneous Federal Through State	3299					
CO&DS Distributed	3321	1,698,335.72				1,698,335.72
Interest on Undistributed CO&DS	3325	195,224.98				195,224.98
SBE/COBI Bond Interest	3326					
Racing Commission Funds	3341					
Public Education Capital Outlay (PECO)	3391					26,733,745.00
Classrooms First Program	3392					
School Infrastructure Thrift Program	3393					
Effort Index Grant	3394				17,975,806.00	17,975,806.00
Smart Schools Small County Assistance Program	3395					
Class Size Reduction/Capital Funds	3396				9,424,786.00	9,424,786.00
Charter School Capital Outlay Funding	3397					
Other Miscellaneous State Revenue	3399				275,003.38	275,003.38
Total State Sources	3300	1,893,560.70			27,675,595.38	56,302,901.08
District Local Capital Improvement Tax	3413		333,576,251.39			333,576,251.39
Local Sales Tax	3418					
Tax Redemptions	3421					
Interest on Investments	3431	112,493.06	9,462,859.30		21,727,063.36	33,934,170.22
Gain on Sale of Investments	3432					
Net Increase (Decrease) in Fair Value of Investments	3433	2,804.00	(229,438.00)		(492,179.29)	(734,563.29)
Gifts, Grants, and Bequests	3440					
Other Miscellaneous Local Sources	3495				3,027,886.17	3,027,886.17
Impact Fees	3496				42,715,753.93	42,715,753.93
Total Local Sources	3400	115,297.06	342,809,672.69		66,978,524.17	412,519,498.42
Total Revenues	3000	2,008,857.76	342,809,672.69		94,654,119.55	468,822,399.50
EXPENDITURES (Function 7400)						
Library Books	610	190.58	630,404.36		270,369.55	5,678,459.49
Audio-Visual Materials (Non-consumable)	620	6.35	21,919.42		159,692.61	186,502.58
Buildings and Fixed Equipment	630	13,269.87	45,756,089.85		320,493,382.64	402,760,962.56
Furniture, Fixtures and Equipment	640	819.69	6,032,765.18		16,285,819.35	25,310,983.20
Motor Vehicles (Including Buses)	650	871.11	682,194.55		24,780,181.79	25,492,653.60
Land	660	469.50	1,097,736.28		3,776,948.91	14,154,818.61
Improvements Other than Buildings	670	747.23	7,496,327.44		13,760,337.34	23,408,699.39
Remodeling and Renovations	680	2,309,518.40	54,532,318.61		23,999,284.98	101,267,910.78
Computer Software	690	140.55	396,339.36		637,307.92	4,111,175.08
Debt Service (Function 9200)						
Redemption of Principal	710					
Interest	720					1,501,581.76
Dues and Fees	730				4,339,137.75	4,374,644.57
Miscellaneous Expenses	790					
Total Expenditures		2,326,033.28	116,646,095.05		408,502,462.84	608,248,391.62
Excess (Deficiency) of Revenues Over Expenditures		(317,175.52)	226,163,577.64		(313,848,343.29)	(139,425,992.12)

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)

For the Fiscal Year Ended June 30, 2006

Exhibit K-6

DOE Page 12

District Page 66

	Account Number	Capital Outlay Bond Issues (COBI) (310)	Special Act Bonds (Racetrack) (320)	Section 1011.14/1011.15 F.S. Loans (330)	Public Education Capital Outlay (PECO) (340)	District Bonds (350)
OTHER FINANCING SOURCES (USES)						
Sale of Bonds	3710					
Premium on Sale of Bonds	3791					
Proceeds of Refunding Bonds	3715					
Premium on Refunding Bonds	3792					
Proceeds from Capital Leases	3720					
Sales of Capital Assets	3730					
Loss Recoveries	3740					
Proceeds of Certificates of Participation	3750					
Premium on Certificates of Participation	3793					
Proceeds of Forward Supply Contract	3760					
Proceeds from Special Facilities Construction Advance	3770					
Payments to Refunded Bond Escrow Agent (Function 9299)	760					
Discounts on Sale of Bonds (Function 9299)	891					
Discounts on Refunding Bonds (Function 9299)	892					
Discounts on Certificates of Participation (Function 9299)	893					
Transfers In:						
From General Fund	3610					
From Debt Service Funds	3620					
From Capital Projects Funds	3630			21,550,662.00		
From Special Revenue Funds	3640					
From Permanent Funds	3660					
From Internal Service Funds	3670					
From Enterprise Funds	3690					
Total Transfers In	3600			21,550,662.00		
Transfers Out: (Function 9700)						
To General Fund	910			(726,745.00)	(16,240,391.00)	
To Debt Service Funds	920					
To Capital Projects Funds	930					
To Special Revenue Funds	940					
To Permanent Funds	960					
To Internal Service Funds	970					
To Enterprise Funds	990					
Total Transfers Out	9700			(726,745.00)	(16,240,391.00)	
Total Other Financing Sources (Uses)				20,823,917.00	(16,240,391.00)	
Net Change in Fund Balances		(7,082,596.78)		(11,855,962.85)	(12,123,964.34)	(15,778,000.98)
Fund Balances, July 1, 2005	2800	17,432,026.10		(19,580,220.48)	15,683,298.45	44,144,426.79
Adjustments to Fund Balances	2891					
Fund Balances, June 30, 2006	2700	10,349,429.32		(31,436,183.33)	3,559,334.11	28,366,425.81

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)

For the Fiscal Year Ended June 30, 2006

Exhibit K-6

DOE Page 13

District Page 67

	Account Number	Capital Outlay and Debt Service Funds (360)	Section 1011.71(2) F.S. (370)	Voted Capital Improvement (380)	Other Capital Projects (390)	Totals
OTHER FINANCING SOURCES (USES)						
Sale of Bonds	3710					
Premium on Sale of Bonds	3791					
Proceeds of Refunding Bonds	3715					
Premium on Refunding Bonds	3792					
Proceeds from Capital Leases	3720				62,387,033.00	62,387,033.00
Sales of Capital Assets	3730					
Loss Recoveries	3740					
Proceeds of Certificates of Participation	3750				462,895,000.00	462,895,000.00
Premium on Certificates of Participation	3793				16,748,137.75	16,748,137.75
Proceeds of Forward Supply Contract	3760					
Proceeds from Special Facilities Construction Advance	3770					
Payments to Refunded Bond Escrow Agent (Function 9299)	760					
Discounts on Sale of Bonds (Function 9299)	891					
Discounts on Refunding Bonds (Function 9299)	892					
Discounts on Certificates of Participation (Function 9299)	893					
Transfers In:						
From General Fund	3610					
From Debt Service Funds	3620					
From Capital Projects Funds	3630					21,550,662.00
From Special Revenue Funds	3640					
From Permanent Funds	3660					
From Internal Service Funds	3670					
From Enterprise Funds	3690					
Total Transfers In	3600					21,550,662.00
Transfers Out: (Function 9700)						
To General Fund	910		(114,724,604.58)			(131,691,740.58)
To Debt Service Funds	920		(62,203,005.12)		(27,686,168.61)	(89,889,173.73)
To Capital Projects Funds	930		(6,954,282.94)		(14,596,379.06)	(21,550,662.00)
To Special Revenue Funds	940					
To Permanent Funds	960					
To Internal Service Funds	970					
To Enterprise Funds	990					
Total Transfers Out	9700		(183,881,892.64)		(42,282,547.67)	(243,131,576.31)
Total Other Financing Sources (Uses)			(183,881,892.64)		499,747,623.08	320,449,256.44
Net Change in Fund Balances		(317,175.52)	42,281,685.00		185,899,279.79	181,023,264.32
Fund Balances, July 1, 2005	2800	3,917,457.82	197,635,734.53		523,312,776.53	782,545,499.74
Adjustments to Fund Balances	2891					
Fund Balances, June 30, 2006	2700	3,600,282.30	239,917,419.53		709,212,056.32	963,568,764.06

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - PERMANENT FUND
For the Fiscal Year Ended June 30, 2006

Exhibit K-7
DOE Page 14
District Page 68
FUND 000

	Account Number	
REVENUES		
Federal Direct	3100	
Federal Through State and Local	3200	
State Sources	3300	
Local Sources	3400	
Total Revenues		
EXPENDITURES		
Current:		
Instruction	5000	
Pupil Personnel Services	6100	
Instructional Media Services	6200	
Instruction and Curriculum Development Services	6300	
Instructional Staff Training Services	6400	
Instruction Related Technology	6500	
Board	7100	
General Administration	7200	
School Administration	7300	
Facilities Acquisition and Construction	7410	
Fiscal Services	7500	
Central Services	7700	
Pupil Transportation Services	7800	
Operation of Plant	7900	
Maintenance of Plant	8100	
Administrative Technology Services	8200	
Community Services	9100	
Capital Outlay:		
Facilities Acquisition and Construction	7420	
Other Capital Outlay	9300	
Debt Service: (Function 9200)		
Retirement of Principal	710	
Interest	720	
Total Expenditures		
Excess (Deficiency) of Revenues Over Expenditures		
OTHER FINANCING SOURCES (USES)		
Sales of Capital Assets	3730	
Loss Recoveries	3740	
Transfers In		
From General Fund	3610	
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
From Special Revenue Funds	3640	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	
Transfers Out (Function 9700)		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
To Special Revenue Funds	940	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	
Total Other Financing Sources (Uses)		
Net Change in Fund Balance		
Fund Balance, July 1, 2005	2800	
Adjustments to Fund Balance	2891	
Fund Balance, June 30, 2006	2700	

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2006

Exhibit K-8
DOE Page 15
District Page 69

	Account Number	Self Insurance Consortium (911)	Self Insurance Consortium (912)	Self Insurance Consortium (913)	Self Insurance Consortium (914)	Self Insurance Consortium (915)	Other (921)	Other (922)	Totals
OPERATING REVENUES									
Charges for Services	3481								
Charges for Sales	3482								
Premium Revenue	3484								
Other Operating Revenues	3489								
Total Operating Revenues									
OPERATING EXPENSES (Function 9900)									
Salaries	100								
Employee Benefits	200								
Purchased Services	300								
Energy Services	400								
Materials and Supplies	500								
Capital Outlay	600								
Other Expenses	700								
Depreciation	780								
Total Operating Expenses									
Operating Income (Loss)									
NONOPERATING REVENUES (EXPENSES)									
Interest on Investments	3431								
Gain on Sale of Investments	3432								
Net Increase (Decrease) in Fair Value of Investments	3433								
Gifts, Grants and Bequests	3440								
Loss Recoveries	3740								
Gain on Disposition of Assets	3780								
Interest Expense (Function 9900)	720								
Miscellaneous Expense (Function 9900)	790								
Loss on Disposition of Assets (Function 9900)	810								
Total Nonoperating Revenues (Expenses)									
Income (Loss) Before Operating Transfers									
Transfers In:									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
From Special Revenue Funds	3640								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
Total Transfers In	3600								
Transfers Out: (Function 9700)									
To General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
To Special Revenue Funds	940								
Interfund	950								
To Permanent Funds	960								
To Internal Service Funds	970								
Total Transfers Out	9700								
Change in Net Assets									
Net Assets, July 1, 2005	2880								
Adjustments to Net Assets	2896								
Net Assets, June 30, 2006	2780								

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended June 30, 2006

	Account Number	Self Insurance (711)	Self Insurance (712)	Self Insurance (713)	Self Insurance (714)	Self Insurance (715)	Consortium Programs (731)	Other Internal Service (791)	Totals
OPERATING REVENUES									
Charges for Services	3481								
Charges for Sales	3482								
Premium Revenue	3484								
Other Operating Revenue	3489								
Total Operating Revenues									
OPERATING EXPENSES (Function 9900)									
Salaries	100								
Employee Benefits	200								
Purchased Services	300								
Energy Services	400								
Materials and Supplies	500								
Capital Outlay	600								
Other Expenses	700								
Depreciation	780								
Total Operating Expenses									
Operating Income (Loss)									
NONOPERATING REVENUES (EXPENSES)									
Interest on Investments	3431								
Gain on Sale of Investments	3432								
Net Increase (Decrease) in Fair Value of Investments	3433								
Gifts, Grants and Bequests	3440								
Loss Recoveries	3740								
Gain on Disposition of Assets	3780								
Interest Expense (Function 9900)	720								
Miscellaneous Expense (Function 9900)	790								
Loss on Disposition of Assets (Function 9900)	810								
Total Nonoperating Revenues (Expenses)									
Income (Loss) Before Operating Transfers									
Transfers In:									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
From Special Revenue Funds	3640								
Interfund	3650								
From Permanent Funds	3660								
From Enterprise Funds	3690								
Total Transfers In	3600								
Transfers Out: (Function 9700)									
To General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
To Special Revenue Funds	940								
Interfund	950								
To Permanent Funds	960								
To Enterprise Funds	990								
Total Transfers Out	9700								
Change in Net Assets									
Net Assets, July 1, 2005	2880								
Adjustments to Net Assets	2896								
Net Assets, June 30, 2006	2780								

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHOOL INTERNAL FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 June 30, 2006

Exhibit K-10
 DOE Page 17
 District Page 71
 Fund 891

	Account Number	Balance July 1, 2005	Additions	Deductions	Balance June 30, 2006
ASSETS					
Cash	1110	5,395,851.04	85,929,966.62	85,110,473.03	6,215,344.63
Investments	1160	16,438,818.74	7,877,138.43	7,117,750.15	17,198,207.02
Accounts Receivable, Net	1130				
Interest Receivable	1170	100,893.12	113,433.33	98,392.11	115,934.34
Due From Other Funds:					
Budgetary Funds	1141	348,719.47	103,278.16	348,719.39	103,278.24
Inventory	1150				
Due from Other Agencies	1220				
Total Assets		22,284,282.37	94,023,816.54	92,675,334.68	23,632,764.23
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120	79,046.91	80,564.18	79,046.91	80,564.18
Due to Budgetary Funds	2161	3,870,543.67	3,916,638.29	3,870,543.67	3,916,638.29
Due to Other Agencies	2230				
Internal Accounts Payable	2290	18,334,691.79	90,026,614.07	88,725,744.10	19,635,561.76
Total Liabilities		22,284,282.37	94,023,816.54	92,675,334.68	23,632,764.23

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF LONG-TERM LIABILITIES**

June 30, 2006

Exhibit K-11
DOE Page 18
District Page 72
Fund 601

	Account Number	Governmental Activities Total Balance June 30, 2006 [1]	Business-type Activities Total Balance June 30, 2006 [1]	Total
Notes Payable	2310			
Obligations Under Capital Leases	2315	65,336,471.28		65,336,471.28
Bonds Payable	2320	622,374,377.76		622,374,377.76
Liability for Compensated Absences	2330	257,535,883.65		257,535,883.65
Certificates of Participation Payable	2340	1,578,196,879.82		1,578,196,879.82
Estimated Liability for Long-term Claims	2350	126,736,439.31		126,736,439.31
Estimated PECO Advance Payable	2370			
Other Long-term Liabilities	2380			
Total Long-term Liabilities		2,650,180,051.82		2,650,180,051.82

[1] Include total current and noncurrent liability balances at June 30, 2006.

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF STATE CATEGORICAL PROGRAMS
REPORT OF FUNDS AVAILABLE AND EXPENDITURES**

For the Fiscal Year Ended June 30, 2006

Exhibit K-12
DOE Page 19
District Page 73

CATEGORICAL PROGRAMS (Revenue Number) [Footnote]	Grant Number	Unexpended June 30, 2005	Returned To DOE	Revenues 2005-06	Expenditures 2005-06	Flexibility [3] 2005-06	Balance June 30, 2006	
							Encumbered	Unencumbered
Class Size Reduction/Operating Funds (3355)	94740			210,082,494.00	210,082,494.00			
Class Size Reduction/Capital Funds (3396)	91050	42,967,837.28		9,424,786.00	33,796,310.64		10,851,619.88	7,744,692.76
Comprehensive K-12 Reading Plan (FEFP Earmark)	90800			11,942,495.00	8,117,717.59			3,824,777.41
Excellent Teaching (3363)	90570			8,604,355.20	8,604,355.20			
Florida Teacher Lead Program (3334)	97580	1,563,179.04		2,428,121.00	3,721,663.81			269,636.23
Instructional Materials (3336) [1]	90880			30,105,190.00	30,105,190.00			
Library Media (3336) [1]	90881	84,222.13		1,968,318.00	1,709,753.52		342,786.61	
Preschool Projects (3372)	97950	1,474,091.48			1,346,265.00			127,826.48
Public School Technology (3375)	90320			6,704,841.00	6,704,841.00			
Safe Schools (FEFP Earmark) [2]	90803			12,484,732.00	12,484,732.00			
Salary Bonus Outstanding Teachers in D and F Schools	94030	1,750,508.63						1,750,508.63
School Recognition/Merit Schools (3361)	92040			19,842,872.00	19,842,872.00			
Supplemental Academic Instruction (FEFP Earmark)	91280			136,196,149.00	136,196,149.00			
Teacher Recruitment and Retention (3362)	93460							
Teacher Training (3376)	91290			2,442,175.00	2,442,175.00			
Transportation (3354)	90830			29,051,933.00	29,051,933.00			
Voluntary Prekindergarten - School Year Program (3371)	96440			9,129,856.56	9,129,856.56			
Voluntary Prekindergarten - Summer Program (3371)	96441			278,381.92	278,381.92			

[1] Report the Library Media portion of the Instructional Materials allocation under the line "Library Media."

[2] Combine all programs funded from the Safe Schools allocation under one line "Safe Schools."

[3] Report the amount of funds transferred from each program to maintain board-specified academic classroom instruction.

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES
For the Fiscal Year Ended June 30, 2006

Exhibit K-13
DOE Page 20
District Page 74

	Sub-Object	General Fund	Special Revenue Fund - Food Services	Special Revenue Fund - Other
ENERGY EXPENDITURES:				
Natural Gas	410	455,321.82	712,171.00	
Bottled Gas	420	237,757.79	356,636.40	
Electricity	430	61,629,134.41	3,646,695.60	20,766.79
Heating Oil	440	257,592.06	64,398.00	
Total		62,579,806.08	4,779,901.00	20,766.79
ENERGY EXPENDITURES FOR PUPIL TRANSPORTATION:				
Gasoline	450	154,001.85		
Diesel	460	7,729,092.92		
Oil & Grease	540	154,375.83		
Total		8,037,470.60		

	Sub-Object	General Fund	Special Revenue Fund - Other	Capital Projects Funds
EXPENDITURES FOR SCHOOL BUS(ES) AND SCHOOL BUS REPLACEMENT(S):				
Bus(es)	651			24,387,033.00
EXPENDITURES FOR CAPITALIZED AUDIO VISUAL MATERIALS:				
Audio Visual Materials	621	147,640.36	113,419.37	

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES

For the Fiscal Year Ended June 30, 2006

Exhibit K-13

DOE Page 21

District Page 75

	Sub-Object	General Fund	Special Revenue Fund - Other
Teacher Salaries			
Basic Programs 101, 102, and 103 (Function 5100)	120	676,450,135.71	53,345,221.85
Basic Programs 101, 102, and 103 (Function 5100)	140		
Basic Programs 101, 102, and 103 (Function 5100)	750	20,559,828.82	360,709.98
Total Basic Program Salaries		697,009,964.53	53,705,931.83
Other Programs 130 (ESOL) (Function 5100)	120	59,352,928.22	337,761.07
Other Programs 130 (ESOL) (Function 5100)	140		
Other Programs 130 (ESOL) (Function 5100)	750	57,452.00	
Total Other Program Salaries		59,410,380.22	337,761.07
ESE Programs 111, 112, 113, 254, and 255 (Function 5200)	120	169,925,613.29	10,118,945.81
ESE Programs 111, 112, 113, 254, and 255 (Function 5200)	140		
ESE Programs 111, 112, 113, 254, and 255 (Function 5200)	750	2,984,464.40	555,472.70
Total ESE Program Salaries		172,910,077.69	10,674,418.51
Career Program 300 (Function 5300)	120	35,788,721.88	793,751.86
Career Program 300 (Function 5300)	140		
Career Program 300 (Function 5300)	750	464,973.00	12,224.00
Total Career Program Salaries		36,253,694.88	805,975.86

	Sub-Object	General Fund	Special Revenue Fund - Other
Textbooks (used for classroom instruction)			
Textbooks (Function 5000)	520	41,994,184.55	1,546,154.42

EW030 INITIAL-002-06 PC-3/4 REPORT 08/31/06

FUND- 1
SCHL- 0000 INITIAL

PROGRAM CATEGORY	NBR	SALARIES	BENEFITS	PURCHASED SERVICES	DIRECT MATERIAL SUPPLIES	OTHER EXPENSES	CAPITAL OUTLAY	TOTAL DIRECT	SCHOOL INDIRECT	SCHODL COST	DISTRICT INDIRECT	TOTAL
000												
K-3 BASIC	101	223219641	62845077	336695	16219313	856172	1354522	304831421	167676338	472507760	21638775	494146555
4-8 BASIC	102	251555226	70822670	2247509	16601133	899146	2077837	344203523	188955487	533159010	22443983	555602994
9-12 BASIC	103	1735584249	48870778	4378982	12565634	660738	2814857	242875242	128739862	371615104	14171537	385786641
BASIC EDUCATION	648359117	182538526	6963186	4378982	12565634	660738	2814857	242875242	128739862	371615104	14171537	385786641
ESOL STUDENTS	130	77046313	21691564	497260	4815608	269005	576558	104896311	52830196	157726507	6438274	164164781
ESOL STUDENTS	77046313	21691564	497260	4815608	4815608	269005	576558	104896311	52830196	157726507	6438274	164164781
K-3 BASIC WITH	111	78777913	22189031	3957333	5101387	258640	734511	111018819	50212548	161231367	6506557	167737925
4-8 BASIC WITH	112	123919776	34905568	4988806	8024962	408425	1462351	173709891	86519262	260229153	10175210	270404364
9-12 BASIC WITH	113	73933891	20828586	4203342	4927352	250820	1250810	105394804	50897621	156292425	5689604	161982030
ESE MATRIX LEV	254	19544148	5506248	2142260	1031541	58671	265538	285488410	11271371	39819781	1389179	41208961
ESE MATRIX LEV	255	3545322	998911	225425	188049	10083	56017	5023809	2079159	7102968	250452	7353421
EXCEPTIONAL CHI	299721053	84428346	15517168	19273294	19273294	986640	3769230	423695734	200979962	624675697	24011005	648686702
VOCATIONAL 6-1	300	27293201	7684108	244168	1554912	83526	302354	37162273	19131734	56294007	1929093	58223101
7 - 12 JOB PREP	27293201	7684108	244168	1554912	1554912	83526	302354	37162273	19131734	56294007	1929093	58223101
CONTINUING WOR	340	164909	46376	5470	5015	919	1770	224460	277662	502122	22856	524979
VOCATIONAL CER	350	13981861	3934345	1182928	367822	65625	186475	19699058	22070145	41769203	1418412	43187616
APPLIED TECHNO	360											
APPRENTICESHIP	370	15744	3868	964279	1025	137	454	983509	46862	1030372	2422	1032794
ADULT JOB PREP	14160515	3984589	2132678	373862	373862	6681	188700	20907028	22394669	43301698	1443691	46745390
ADULT GENERAL	27218074	7618059	736635	673527	673527	154406	418693	36819398	45149810	81969208	3955528	85924736
TOTAL FOR FEFP	1093798276	307945195	26091099	72077287	72077287	3976317	11502756	1515390932	825858062	2341248994	96031888	2437280883
FOOD SERVICE TRANSPDRATION									80337797		3927824	

DISTRICT INDIRECT COSTS ARE FUNCTIONALLY DISTRIBUTED AS REPORTED BELOW.

6100 PUPIL PERSONNEL	5614606	7100 BOARD OF EDUCATION	7309578	7700 CENTRAL SERVICES	17078611
6200 INSTRUCTIONAL MEDIA	1426319	7200 GENERAL ADMINISTRATIO	9790344	7900 OPERATION OF PLANT	855004
6300 INSTR & CURR DEVLPMNT	18569539	7400 FACILITIES ACQ-CONSTR	1316891	8100 MAINTENANCE OF PLANT	12257328
6400 INSTR STAFF TRAINING	2243399	7500 FISCAL SERVICES	17880375	8200 ADMIN. TECH. SERVICES	16899889
				6500 INSTR. TECH. SERVICES	

-----RECONCILIATION TO ANNUAL FINANCIAL REPORT-----					
RECREAT & ENRICHMNT	15792121	115534	38279353	1477697	
NON-PGM OTHER CAPITAL					
COMMUNITY SERVICE					
DEBT SERVICE					
FEDERAL INDIRECT					
CHARTER SCHOOLS					
TOTAL REPORTED		102775334	2679986544	2679986526	
AFR ROUNDJNG / TOTAL DIFFERENCE					18-

08/31/06

PC-3/4 REPORT

* POST *

EW030 INITIAL-002-06

FUND- 4
SCHL- 0000 INITIAL

PROGRAM	NBR	SALARIES	BENEFITS	PURCHASED SERVICES	DIRECT MATERIAL SUPPLIES	OTHER EXPENSES	CAPITAL OUTLAY	TOTAL DIRECT	SCHOOL INDIRECT	SCHOOL COST	DISTRICT INDIRECT	TOTAL
K-3 BASIC	101	30020083	8780382	1338224	3407683	4438669	24463661	46436604	11911122	58347726	2319839	60667566
4-8 BASIC	102	19679355	6154952	1317152	4082206	459358	2357091	34050116	14316147	48366264	2334329	50700593
9-12 BASIC	103	9050542	2454545	719051	1585913	292316	1523540	15625909	10386956	26012866	1686988	276999854
BASIC EDUCATION		58749981	17389880	3374427	9075803	1195544	6326993	96112630	36614226	132726857	6341156	139068014
ESOL STUDENTS	130	5550550	1740511	319211	952145	131753	691376	9385548	3669417	13054965	631061	13686026
ESOL STUDENTS		5550550	1740511	319211	952145	131753	691376	9385548	3669417	13054965	631061	13686026
K-3 BASIC WITH	111	9003954	2665181	886255	920694	138464	775842	14390393	7152642	21543036	1678385	23221422
4-8 BASIC WITH	112	12698113	3862209	1373662	1815168	211893	1285676	21246724	13258821	34505546	2631101	37136648
9-12 BASIC WITH	113	7810553	2270231	655974	636983	116859	626118	12116721	8659552	20776273	1367181	22143454
ESE MATRIX LEV	254	2928273	865116	155784	129898	28526	116726	4224326	3328956	7553283	325959	7879242
ESE MATRIX LEV	255	465291	136954	27909	19608	5134	20542	675440	459100	1134541	58331	1192872
EXCEPTIONAL CHI		32906187	9799694	3099585	3522353	500879	2824906	52653607	32859073	85512680	6060959	91573640
VOCATIONAL 6-1	300	393788	108286	74682	93117	40773	507054	1217703	2809937	4027640	215421	4243061
7 - 12 JOB PREP		393788	108286	74682	93117	40773	507054	1217703	2809937	4027640	215421	4243061
CONTINUING WOR	340	6502	77	1204	2749	446	4607	15589	6710	22299	982	23282
VOCATIONAL CER	350	1653482	504419	229331	463458	552134	561611	3964437	1873690	5838128	165896	6004025
APPLIED TECHNO	360											
APPRENTICESHIP	370	657	1	128	281	47	476	1592	712	2304	104	2409
ADULT JOB PREP		1660642	504497	230664	466489	552628	566696	3981618	1881112	5862731	166984	6029716
ADULT	400	2104264	164245	225591	507829	78123	798481	3878534	1172913	5051448	171838	5223286
ADULT GENERAL		2104264	164245	225591	507829	78123	798481	3878534	1172913	5051448	171838	5223286
TOTAL FOR FEPP		101365414	29707115	7324162	14617739	2499701	11715508	1672229642	79006681	246236324	13587422	259823746
FOOD SERVICE									137142822			3235506
TRANSPORTATION									1314764			

DISTRICT INDIRECT COSTS ARE FUNCTIONALLY DISTRIBUTED AS REPORTED BELOW.

6100 PUPIL PERSONNEL	1192503	7100 BOARD OF EDUCATION	7700 CENTRAL SERVICES	317837
6200 INSTRUCTIONAL MEDIA	158459	7200 GENERAL ADMINISTRATIO	7900 OPERATION OF PLANT	
6300 INSTR & CURR DEVLPMNT	4598082	7400 FACILITIES ACQ-CONSTR	8100 MAINTENANCE OF PLANT	
6400 INSTR STAFF TRAINING	4842347	7500 FISCAL SERVICES	8200 ADMIN. TECH. SERVICES	97281
			6500 INSTR. TECH. SERVICES	

RECREAT & ENRICHMNT	OTHER	NON-PGM CAPITAL	COMMUNITY SERVICE	FEDERAL INDIRECT	CHARTER SCHOOLS	TOTAL REPORTED	AFR ROUNDING / TOTAL DIFFERENCE
12438616	130525	2277905	9028854	8685896	434078615	434078567	48 -

EW03J INITIAL-003-06 COST AS A PERCENTAGE OF REVENUE 08/31/06
REVENUE FILE BASED ON SURVEY S 1, 2, 3, & 4E

SCHL- 0000 INITIAL
ADJUSTED DISTRICT AGGREGATE - ADDS TRANSPORTATION AND FOOD SERVICE (STATE SUPPLEMENT AND TRANSFER ONLY).

NBR	PROGRAM	FTE	TOTAL DIRECT COSTS	TOTAL SCHOOL COSTS	TOTAL PROGRAM COSTS	% OF REVENUE DIR SCL TOT CST CST CST	FEFP ADJUSTED REVENUE	TOTAL PER FTE	FTE TO STAFF
101	K-3 BASIC	76,618.34	304,830,818	491,591,842	514,109,837	91 147 154	334,730,838	6,710	15.02 ** 2,500 -
102	4-8 BASIC	88,866.27	344,202,642	555,293,317	578,756,760	90 146 152	380,972,658	6,513	16.80 ** 2,500 -
103	9-12 BASIC	72,389.80	242,875,007	389,646,798	404,649,768	69 110 115	352,981,650	5,590	21.59
	BASIC EDUCATION	237,874.41	891,908,467	1,436,531,958	1,497,516,366	83 134 140	1,068,685,146	6,295	17.31
130	ESOL STUDENTS	28,260.13	104,895,424	164,763,823	171,525,022	65 103 107	160,232,862	6,070	18.63
	ESOL STUDENTS	28,260.13	104,895,424	164,763,823	171,525,022	65 103 107	160,232,862	6,069	18.63
111	K-3 BASIC WITH	16,650.98	111,017,680	165,377,032	172,073,685	104 155 162	106,390,881	10,334	10.87 ** 2,500 -
112	4-8 BASIC WITH	29,696.45	173,708,331	267,623,624	278,138,333	92 142 148	187,819,616	9,366	12.39 ** 2,500 -
113	9-12 BASIC WITH	18,021.04	105,394,417	160,780,748	166,677,021	83 127 132	126,268,073	9,249	13.43 ** 2,500 -
254	ESE MATRIX LEVE	1,802.06	28,547,373	40,266,766	41,675,470	100 141 146	28,567,797	23,127	5.51
255	ESE MATRIX LEVE	325.61	5,023,218	7,183,012	7,436,589	72 103 106	6,985,162	22,839	5.52
	EXCEPTIONAL CHI.	66,496.14	423,691,019	641,231,185	666,001,100	93 141 146	456,031,529	10,015	11.75
000									
300	VOCATIONAL 6-12	9,158.29	37,162,104	58,574,909	60,608,925	79 124 128	47,173,726	6,618	20.39
	7 - 12 JOB PREP	9,158.29	37,162,104	58,574,909	60,608,925	79 124 128	47,173,726	6,617	20.39
340	CONTINUING WORK		224,402	501,979	524,757				
350	VOCATIONAL CERT		19,698,954	41,768,945	43,187,212				
370	APPRENTICESHIP		983,499	1,030,346	1,032,755				
400	ADULT JOB PREP		20,906,855	43,301,270	44,744,724				
	ADULT ADULT		36,819,296	81,968,944	85,924,339				
	ADULT GENERAL		36,819,296	81,968,944	85,924,339				
	SCHL 0000	341,788.97	1,515,383,165	2,426,372,091	2,526,320,477	87 140 146	1,732,123,263	7,391	15.12

SCHEDULE 5
SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL
ASSISTANCE PROGRAM EXPENDITURES
For the Fiscal Year Ended June 30, 2006

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures
United States Department of Agriculture:			
Indirect:			
Florida Department of Agriculture and Consumer Services:			
Food Donation	10.550	None	5,139,666.54
Florida Department of Education:			
Child Nutrition Cluster:			
School Breakfast Program	10.553	321	19,366,801.39
National School Lunch Program	10.555	300	64,295,630.32
Summer Food Service Program for Children	10.559	323-325	1,971,288.76
 Total Child Nutrition Cluster			85,633,720.47
 Total Indirect			90,773,387.01
Total United States Department of Agriculture			90,773,387.01
United States Department of Justice:			
Direct:			
Gang-Free Schools & Communities -			
Community-Based Gang Intervention	16.544	None	178,630.56
Public Safety Partnership and Community Policing Grants	16.710	None	676,206.02
Total United States Department of Justice			854,836.58

SCHEDULE 5
SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL
ASSISTANCE PROGRAM EXPENDITURES
For the Fiscal Year Ended June 30, 2006

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures
National Aeronautics and Space Administration			
Direct:			
NASA Explorers School Program	None	N/A	<u>2,992.50</u>
Indirect:			
Science, Engineering, Mathematics & Aerospace Agency Aerospace Academy	None	NAS3-02123	<u>102,274.87</u>
National Endowment For The Arts			
Direct:			
Promotion of the Arts - Grants to Organizations & Individuals	45.024	04-5100-8065	<u>24,660.00</u>
National Science Foundation:			
Direct:			
Education and Human Resources	47.076	ESR-0084898	<u>431,483.48</u>
Indirect:			
University of Miami Promoting Science Among English Language Learners	47.076	ESI-0353331	<u>98,507.56</u>
United States Environmental Protection Agency			
Direct:			
Surveys Studies, Investigations, Demonstrations and Special Purpose Activities Relating to the Clean Air Act	66.034	XA-96424505	<u>44,326.10</u>
Federal Emergency Management Agency			
Indirect:			
Department of Community Affairs Public Assistance Grants	97.036	06-KT-B&-11-23-03-576	2,840,360.73
	97.036	06-WL-&K-11-23-00-736	22,830,897.15
Hazard Mitigation Grants	97.039	03-HM-6L-11-23-03-001	<u>29,229.47</u>
Total Department of Community Affairs			<u>25,700,487.35</u>
United States Department of Education:			
Direct:			
Student Financial Aid Cluster Federal Supplemental Educational Opportunity Grants	84.007	None	92,863.00
Federal Pell Grant Program	84.063	None	<u>1,869,148.49</u>
Total Student Financial Aid Cluster			<u>1,962,011.49</u>
Impact Aid	84.041	None	6,860.56
Magnet Schools Assistance	84.165	None	2,865,646.43
Emergency Response And Crisis Management Discretionary Grant	84.184E	None	454,007.10
Safe Schools - Healthy Students Initiative	84.184L	None	546,120.20
Fund for the Improvement of Education	84.215	None	1,694,508.20
Bilingual Education - Comprehensive School Grants	84.290	None	128.28
Voluntary Public School Choice	84.361	None	3,144,210.91
School Leadership	84.363	None	420,827.91
Total Direct			<u>11,094,321.08</u>

SCHEDULE 5
SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL
ASSISTANCE PROGRAM EXPENDITURES
For the Fiscal Year Ended June 30, 2006

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures
Indirect:			
Florida Department of Education:			
Special Education Cluster:			
Special Education - Grants to States	84.027	262, 263	70,200,396.12
Special Education - Preschool Grants	84.173	266, 267	1,576,017.88
Total Special Education Cluster			<u>71,776,414.00</u>
Workforce Investment Act Incentive Grants - Section 503	17.267	590	15,203.21
Adult Education - State Grant Program	84.002	191,193,194	4,335,046.76
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	123,584,729.28
Migrant Education - State Grant Program	84.011	215, 217	1,364,328.95
Vocational Education - Basic Grants to States	84.048	151	7,117,994.43
Safe and Drug-Free Schools and Communities - National Programs	84.184	107	111,330.65
Safe and Drug-Free Schools & Communities - State Grants	84.186	103	2,653,890.27
Education for Homeless Children and Youth	84.196	127, 130	123,116.80
Even Start - State Educational Agencies	84.213	219	957,642.09
Tech-Prep Education	84.243	157	392,911.52
Charter Schools	84.282	298	5,705,374.50
21st Century Community Learning Centers	84.287	244	2,267,999.80
State Grants for Innovative Programs	84.298	112, 113	2,798,249.82
Education Technology State Grants	84.318	121, 122	3,730,354.37
Advanced Placement Program	84.330	160	20,078.19
Comprehensive School Reform Demonstration	84.332	128, 129	1,615,232.70
Reading First State Grants	84.357	211	6,311,870.35
Voluntary Public School Choice	84.361	299	79,870.22
English Language Acquisition Grants	84.365	102	11,053,290.79
Mathematics and Science Partnerships	84.366	235	179,774.19
Improving Teacher Quality State Grants	84.367	224	26,674,627.73
State Domestic Preparedness Equipment	97.004	532	128,981.00
Homeland Security Grant Program	97.067	532	64,994.82
South Florida Workforce Board, Inc.			
WIA Youth Activities	17.259	Interlocal Agreement	367.23
University of Miami - Rosenstiel			
Teacher Quality Enhancement Grants	84.336	P336B990062	1,003.80
Biological Response To Environmental Health Hazards	93.113	R25ES10713	78,896.67
University of Miami - School of Education			
Bilingual Education - Professional Development	84.195	T195N020106	105,933.97
Barry University			
Even Start - State Educational Agencies	84.213	Subcontract	268,505.77
Florida International University			
Gaining Early Awareness & Readiness for Undergraduate Programs	84.334	541425250-01C	14,064.90
Florida Department of Law Enforcement			
State Domestic Preparedness Equipment	97.004	05-CJ-L2-07-23-23-151	194,613.00
Total Indirect			<u>273,726,691.78</u>
Total United States Department of Education			<u>284,821,012.86</u>

SCHEDULE 5
SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL
ASSISTANCE PROGRAM EXPENDITURES
For the Fiscal Year Ended June 30, 2006

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures
United States Department of Health and Human Services:			
Direct:			
Physical Education Study For Disabled Youth	None	None	17,451.60
Substance Abuse and Mental Health Services Administration Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	None	126,770.76
Center For Disease Control Cooperative Agreements to Support Comprehensive School Health Programs to Prevent the Spread of HIV & Other Important Health Problems	93.938	None	<u>327,964.79</u>
Total Direct			<u>472,187.15</u>
Indirect:			
South Florida Employment and Training Consortium Temporary Assistance for Needy Families	93.558	ENABL / WAGES	158,534.92
Florida Department of Children & Families Refugee and Entrant Assistance - Discretionary Grants	93.576	LK404, LK604	3,351,023.65
Miami-Dade Community Action Agency Head Start	93.600	None	106,684.35
Total Indirect			<u>3,616,242.92</u>
Total United States Department of Health and Human Services			<u>4,088,430.07</u>
Corporation for National and Community Service:			
Indirect:			
Florida Department of Education: Learn and Serve America - School and Community Based Programs	94.004	232, 233, 234	<u>136,686.78</u>
United States Department of Defense:			
Direct:			
Army Junior Reserve Officers Training Corps	None	None	<u>2,356,224.54</u>
Total Federal Financial Assistance			\$ 409,435,309.70

The School Board of Miami-Dade County, Florida, adheres to a policy of nondiscrimination in employment and educational programs/activities and programs/activities receiving Federal financial assistance from the Department of Education, and strives affirmatively to provide equal opportunity for all as required by:

Title VI of the Civil Rights Act of 1964 - prohibits discrimination on the basis of race, color, religion, or national origin.

Title VII of the Civil Rights Act of 1964, as amended - prohibits discrimination in employment on the basis of race, color, religion, gender, or national origin.

Title IX of the Education Amendments of 1972 - prohibits discrimination on the basis of gender.

Age Discrimination in Employment Act of 1967 (ADEA), as amended - prohibits discrimination on the basis of age with respect to individuals who are at least 40.

The Equal Pay Act of 1963, as amended, prohibits sex discrimination in payment of wages to women and men performing substantially equal work in the same establishment.

Section 504 of the Rehabilitation Act of 1973 - prohibits discrimination against the disabled.

Americans with Disabilities Act of 1990 (ADA) - prohibits discrimination against individuals with disabilities in employment, public service, public accommodations and telecommunications.

The Family and Medical Leave Act of 1993 (FMLA) - requires covered employers to provide up to 12 weeks of unpaid, job-protected leave to "eligible" employees for certain family and medical reasons.

The Pregnancy Discrimination Act of 1978 - prohibits discrimination in employment on the basis of pregnancy, childbirth, or related medical conditions.

Florida Educational Equity Act (FEEA) - prohibits discrimination on the basis of race, gender, national origin, marital status, or handicap against a student or employee.

Florida Civil Rights Act of 1992 - secures for all individuals within the state freedom from discrimination because of race, color, religion, sex, national origin, age, handicap, or marital status.

School Board Rules 6Gx13-4A-1.01, 6Gx13-4A-1.32, and 6Gx13-5D-1.10 prohibit harassment and/or discrimination against a student or employee on the basis of gender, race, color, religion, ethnic or national origin, political beliefs, marital status, age, sexual orientation, social and family background, linguistic preference, pregnancy, or disability.

Veterans are provided re-employment rights in accordance with P.L. 93-508 (Federal Law) and Section 295.07 (Florida Statutes), which stipulate categorical preferences for employment.

REVISED 5/9/03