

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

Special-Purpose Financial Statements  
As of and for the Year Ended June 30, 2006 and 2005



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C Borders-Byrd, CPA LLC



Report of Independent Certified Public Accountants

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

We have audited the statement of financial position of the Educational Facilities Impact Fee Fund (the "Fund") of The School Board of Miami-Dade County, Florida, (the "School Board") as of June 30, 2006, and the related Statement of Revenues, Expenditures and Changes in Fund Balance for the year then ended. These special-purpose financial statements are the responsibility of the School Board's management. Our responsibility is to express an opinion on these special-purpose financial statements based on our audit. The financial statements of the Fund as of and for the year ended June 30, 2005, were audited by other auditors whose report dated November 21, 2005, expressed an unqualified opinion on those statements.

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

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

In our opinion, based upon our audit and the report of other auditors, the special-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Educational Facilities Impact Fee Fund of The School Board of Miami-Dade County, Florida, as of June 30, 2006 and 2005, and the results of its operations for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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

Special-Purpose Financial Statements

June 30, 2006 and 2005

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In accordance with *Government Auditing Standards*, we have also issued a report dated October 15, 2006 on our consideration of the Fund's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations and contracts. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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

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

*C. Borders - Byrd CPA LLC*

October 15, 2006

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

Statements of Financial Position

	June 30	
	2006	2005
<b>Assets</b>		
Cash and Investments	\$ 114,056,941	\$ 152,261,988
Interest receivable	564,994	698,118
Due from Miami-Dade County	8,293,094	17,000,257
Due from other funds	-	1,741
Total assets	\$ 122,915,029	\$ 169,962,104
<b>Liabilities and fund balance</b>		
Liabilities:		
Accounts payable	\$ 12,523,714	\$ 5,783,532
Due to other funds	2,607,407	2,119,752
Due to other governments	5,230,899	-
Total liabilities	20,362,020	7,903,284
Fund balance:		
Reserved for:		
Encumbrances	56,804,721	46,636,579
Commitments	3,087,441	1,367,932
Capital projects	42,660,847	114,054,309
Total fund balance	102,553,009	162,058,820
Total liabilities and fund balance	\$ 122,915,029	\$ 169,962,104

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

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

Statements of Revenues, Expenditures and Changes in Fund Balance

For the Years Ended June 30, 2006 and 2005

	2006	2005
Revenues:		
Impact fees	\$ 42,715,754	\$ 63,501,102
Investment income	5,476,238	2,962,800
Total revenues	48,191,992	66,463,902
Expenditures:		
Administrative	59,110	41,083
Capital outlays	78,190,076	40,910,898
Total expenditures	78,249,186	40,951,981
Other financing (uses):		
Operating transfers out – Capital Projects Fund	(12,915,617)	–
Operating transfers out – Debt Service Fund	(16,533,000)	(8,596,882)
Total Other financing (uses)	(29,448,617)	(8,596,882)
Excess (deficiency) of revenues over expenditures and other financing (uses)	(59,505,811)	16,915,039
Beginning fund balance	162,058,820	145,143,781
Ending fund balance	\$ 102,553,009	\$ 162,058,820

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



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

Notes to Special-Purpose Financial Statements

June 30, 2006

**1. Summary of Significant Accounting Policies and Reporting Practices**

**Reporting Entity**

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

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

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

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

**Measurement Focus, Basis of Accounting and Basis of Presentation**

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

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

Notes to Special-Purpose Financial Statements (continued)

**1. Summary of Significant Accounting Policies and Reporting Practices (continued)**

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

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

**New Pronouncements**

Effective July 1, 2004, The School Board adopted GASB Statement No. 40 ("GASB 40"), *Deposit and Investment Risk Disclosures, which amended GASB Statement No. 3, Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements*. The adoption of GASB 40 resulted in changes to the form and content of the Notes to Special-Purpose Financial Statements only, and did not have an impact on the Fund's financial position or result of operations.

Effective July 1, 2005, the School Board adopted GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries* ("GASB 42") 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 Fund's financial position and results of operation.

**Investments**

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



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

Notes to Special-Purpose Financial Statements (continued)

**1. Summary of Significant Accounting Policies and Reporting Practices (continued)**

**Encumbrances**

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

**Accounting Estimates**

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

**2. Cash and Investments**

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

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

- Time Deposits
- US Government direct obligations
- Revolving Repurchase Agreements or similar investment vehicles for the investment of funds awaiting clearance with financial institutions

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

Notes to Special-Purpose Financial Statements (continued)

**2. Cash and Investments (continued)**

- Commercial Paper rated A1+/A1/P1/F1 or better
- Bankers Acceptances with the 100 largest banks in the world
- State Board of Administration Local Government Investment Pool
- Obligations of the Federal Farm Credit Banks
- Obligations of the Federal Home Loan Bank
- Obligations of the Federal Home Loan Mortgage Corporation
- Obligations guaranteed by the Government National Mortgage Association
- Obligations of the Federal National Mortgage Association
- Securities of any investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C.

**Interest Rate Risk:** In accordance with its investment policy under Board Rule 6Gx13- 3B-1.01, the School Board manages its exposure to declines in fair values by substantially limiting the weighted average maturity on all investments to one year or less. U.S. Government Agency Securities of the Fund include approximately \$11,771,892 and \$1,772,843 in 2006 and 2005, respectively in callable securities that are assumed to be called on the next call date, and as such, the weighted average maturity reflects the call date as the maturity date for these securities. U.S. Government Agency Securities include \$85,025 and \$3,325,508, in 2006 and 2005, respectively, in step-up securities with 1.68 and .34 years weighted average maturities in 2006 and 2005, respectively.

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

Notes to Special-Purpose Financial Statements (continued)

**2. Cash and Investments (continued)**

***Credit Risk:***

Investment Type	Rating	Percentage of Investments	
		2006	2005
Federal Farm Credit Banks	AAA	4.09%	3.33%
Federal Home Loan Bank	AAA	8.77%	4.60%
Federal Home Loan Mortgage Corporation	AAA	5.81%	3.35%
Federal National Mortgage Association	AAA	7.42%	5.14%
Bankers Acceptance	A1+	—	.43%
Commercial Paper	A1+/A1/P1/F1	44.25%	45.51%
Money Market Mutual Funds	AAAm	0.82%	0.31%
State Board of Administration	Not Rated	25.09%	29.58%
Certificate of Deposit	Not Rated	3.75%	7.75%

***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 and Deposits**

The Fund's cash deposits include money market and certificate of deposits. At June 30, 2006 and 2005, the deposits' fair value and bank balances were \$5,198,464 and \$12,282,812, respectively. All bank balances of the School Board are fully insured or collateralized.

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

Notes to Special-Purpose Financial Statements (continued)

**2. Cash and Investments (continued)**

Money market, certificate of deposits, and investments for the Fund as of June 30, 2006 and 2005, were as follows:

Investment Type	2006		2005	
	Fair Value <i>(In Thousands)</i>	Weighted Average Maturity (Years)	Fair Value <i>(In Thousands)</i>	Weighted Average Maturity (Years)
U.S. Government Agency	\$ 29,772	1.47	\$ 24,998	1.71
Banker's Acceptance	-		648	0.01
Commercial Paper	50,471	.13	69,301	0.15
State Board of Administration	28,616	.07	45,032	0.15
Total Investments	<u>108,859</u>		<u>139,979</u>	
Money Market	920	.09	475	0.16
Certificate of Deposit	4,278	.85	11,808	2.85
Total Money Market and Certificate of Deposits	<u>5,198</u>		<u>12,283</u>	
Total Money Market, Certificate of Deposits, and Investments	<u>\$ 114,057</u>		<u>\$ 152,262</u>	

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

Credits or contributions in-lieu-of impact fees for up to the full amount of the fee (excluding the administrative charge) are available, subject to certain provisions, for land or monetary contributions provided by the fee payor prior to October 1, 1995 (credit) or negotiated after October 1, 1995 (contributions in-lieu-of impact fees). As of June 30, 2006, the County has reported approximately \$4,810,786 of approved credits and contributions in-lieu-of impact fees of which \$4,639,911 has been applied as of June 30, 2006 and \$170,875 remains to be applied in future years. Approximately \$1,707,473 and \$2,575,474 in credits and contributions in-lieu-of impact fees were applied during fiscal 2006 and 2005, respectively.



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

Notes to Special-Purpose Financial Statements (continued)

**4. Letters of Credit**

Fee payors are permitted to secure their impact fee obligation by letter of credit payable to Miami-Dade County, Florida, upon completion of the development project. The fees associated with these letters of credit are not currently available and as such have not been reported within the special-purpose financial statements. During the fiscal years ended June 30, 2006 and 2005, approximately \$4,083,561 and \$2,924,644 in letters of credit were issued as collateral to Miami-Dade County, Florida for future impact fee collections.

**5. Intergovernmental Transactions**

**Due from Miami-Dade County**

At June 30, 2006 and 2005 Miami-Dade County owed the Fund approximately \$8,293,094 and \$17,000,257, respectively, in impact fees collected from the Benefit Districts.

**Operating Transfers Out**

For the fiscal year ended June 30, 2006 and 2005, the Fund transferred \$16,533,000 and \$8,596,882, respectively, to The School Board of Miami-Dade County, Florida, debt service fund to cover principal and interest payments on the Series 2000A, Series 2001C and Series 2004A Certificates of Participation. Additionally, the Fund transferred \$12,915,617 to the School Board's Capital Projects Fund for the purpose of reimbursing capital improvement expenditures paid on behalf of the Impact Fee Fund.

**Administrative Expenditures**

The School Board provides certain personnel services and other administrative costs at no charge to the Fund. However, actual costs reimbursed to the School Board totaled approximately \$59,110 and \$41,083 for fiscal years 2006 and 2005, respectively.

**6. Commitments**

The Interlocal Agreement requires the School Board to expend or encumber impact fee revenues within six years from the date of collection. Impact fees have been committed for the schools described in the Schedule of Construction in Progress by Benefit District on page 17.

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

Notes to Special-Purpose Financial Statements (continued)

**6. Commitments (continued)**

In accordance with the April 12, 2000 amendments to the Interlocal Agreement, on September 28, 2000 the School Board issued \$100,720,000 in Series 2000A Certificates of Participation (COPS). The proceeds from the Series 2000A COPS as well as costs associated with the development and/or acquisition of educational facilities are being accounted for within the Impact COPS 2001 – Capital Projects Fund.

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

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

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2007	\$ 3,820,000	\$ 724,178	\$ 4,544,178
2008	4,010,000	527,741	4,537,741
2009	4,215,000	330,257	4,545,257
2010	4,405,000	116,392	4,521,392
Total	<u>\$ 16,450,000</u>	<u>\$ 1,698,568</u>	<u>\$ 18,148,568</u>

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

During fiscal year 2005, proceeds of approximately \$15,120,000 from Series 2004A COPS were used to partially refund the 2001C COPS, with the final payment for the 2001C COPS due on October 1, 2021. The proceeds from the 2001C COPS, inclusive of an original issue premium and accrued interest of approximately \$691,986 and \$224,830, respectively, have been invested by the School Board. The accrued interest and investment income of approximately \$2,962,800

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

Notes to Special-Purpose Financial Statements (continued)

**6. Commitments (continued)**

were utilized by the School Board to offset debt service payments on the 2000A, 2001C, 2004A and 2005A COPS, thereby reducing the amount of funds that must be transferred from the Impact Fee Fund to the School Board's Debt Service Fund. The Series 2001C COPS mature in October 2021 and pay interest ranging from 3.5% to 5.5%.

The total obligation under the series 2001C COPS is as follows:

Year Ending June 30	Principal	Interest	Total Requirements
2007	\$ 1,590,000	\$ 904,743	\$ 2,494,743
2008	1,645,000	848,130	2,493,130
2009	1,710,000	787,280	2,497,280
2010	1,775,000	720,605	2,495,605
2011	1,925,000	649,092	2,494,092
Thereafter	12,650,000	4,653,819	17,383,819
<b>Total</b>	<b>\$ 21,295,000</b>	<b>\$ 8,563,669</b>	<b>\$ 29,858,669</b>

On July 12, 2004, the District issued \$87,210,000 in Refunding Certificates of Participation (COPS) Series 2004A for the purpose of refunding a portion totaling \$82,820,000 of the 2000A and 2001C Certificates. The 2004A Certificates mature on October 1, 2020 and will pay a true interest cost of 4.29%. The refunding achieved a \$3,226,428 in net present value economic savings.

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

Year Ending June 30	Principal	Interest	Total Requirements
2007	\$ -	\$ 4,013,138	\$ 4,013,138
2008	240,000	4,010,437	4,250,437
2009	590,000	3,998,888	4,588,888
2010	605,000	3,980,962	4,585,962
2011	5,265,000	3,879,750	9,144,750
Thereafter	80,510,000	21,275,643	101,785,643
<b>Total</b>	<b>\$ 87,210,000</b>	<b>\$ 41,158,818</b>	<b>\$ 128,368,818</b>



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

Notes to Special-Purpose Financial Statements (continued)

**6. Commitments (continued)**

On June 15, 2005, the School Board issued \$56,380,000 in Certificates of Participation (COPS) Series 2005A. The 2005A Certificates mature on April 1, 2020 and will pay interest ranging from 3.5% to 5%.

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

<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Requirements</b>
2007	\$ 11,400,000	\$ 2,182,925	\$ 13,582,925
2008	3,350,000	1,612,925	4,962,925
2009	3,350,000	1,529,050	4,879,050
2010	3,350,000	1,361,550	4,711,550
2011	3,345,000	1,210,800	4,555,800
Thereafter	24,885,000	6,372,000	31,257,000
<b>Total</b>	<b>\$ 49,680,000</b>	<b>\$ 14,269,250</b>	<b>\$ 63,949,250</b>

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

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

<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Requirements</b>
2007	\$ —	\$ 2,251,096	\$ 2,251,096
2008	2,560,000	2,460,594	5,020,594
2009	2,675,000	2,343,094	5,018,094
2010	2,785,000	2,233,894	5,018,894
2011	2,915,000	2,105,319	5,020,319
Thereafter	42,730,000	12,500,215	55,230,215
<b>Total</b>	<b>\$ 53,665,000</b>	<b>\$ 23,894,212</b>	<b>\$ 77,559,212</b>



# Combining Financial Statements

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

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

June 30, 2006

(With Comparative Totals for June 30, 2005)

	East District	Northwest District	Southwest District	Administrative	2006 Total	2005 Total
<b>Assets</b>						
Cash and Investments	\$ 68,566,054	\$ 15,528,363	\$ 29,499,636	\$ 462,888	\$ 114,056,941	\$ 152,261,988
Interest and dividends receivable	360,782	80,302	121,938	1,972	564,994	698,118
Due from Miami-Dade County	6,058,288	1,123,911	1,021,299	89,596	8,293,094	17,000,257
Due from other funds	-	-	-	-	-	1,741
<b>Total assets</b>	<b>\$ 74,985,124</b>	<b>\$ 16,732,576</b>	<b>\$ 30,642,873</b>	<b>\$ 554,456</b>	<b>\$ 122,915,029</b>	<b>\$ 169,962,104</b>
<b>Liabilities and fund balance</b>						
<b>Liabilities:</b>						
Accounts payable	\$ 11,413,960	\$ 742,150	\$ 367,604	\$ -	\$ 12,523,714	\$ 5,783,532
Due to other funds	2,102,407	-	-	505,000	2,607,407	2,119,752
Due to other governments	5,230,899	-	-	-	5,230,899	-
<b>Total liabilities</b>	<b>18,747,266</b>	<b>742,150</b>	<b>367,604</b>	<b>505,000</b>	<b>20,362,020</b>	<b>7,903,284</b>
<b>Fund balance:</b>						
Reserved for:						
Encumbrances	28,189,200	11,177,233	17,438,288	-	56,804,721	46,636,579
Commitments	2,783,843	152,341	151,257	-	3,087,441	1,367,932
Capital projects	25,264,815	4,660,852	12,685,724	49,456	42,660,847	114,054,309
<b>Total fund balance</b>	<b>56,237,858</b>	<b>15,990,426</b>	<b>30,275,269</b>	<b>49,456</b>	<b>102,553,009</b>	<b>162,058,820</b>
<b>Total liabilities and fund balance</b>	<b>\$ 74,985,124</b>	<b>\$ 16,732,576</b>	<b>\$ 30,642,873</b>	<b>\$ 554,456</b>	<b>\$ 122,915,029</b>	<b>\$ 169,962,104</b>

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

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

For the Year Ended June 30, 2006  
(With Comparative Totals for the Year Ended June 30, 2005)

	East District	Northwest District	Southwest District	Administrative	2006 Total	2005 Total
Revenues:						
Impact fees	\$ 33,928,398	\$ 4,041,613	\$ 4,246,498	\$ 499,245	\$ 42,715,754	\$ 63,501,102
Investment income	3,568,210	867,708	1,021,548	18,772	5,476,238	2,962,800
Total revenues	<u>37,496,608</u>	<u>4,909,321</u>	<u>5,268,046</u>	<u>518,017</u>	<u>48,191,992</u>	<u>66,463,902</u>
Expenditures:						
Administrative	-	-	-	59,110	59,110	41,083
Capital outlays	61,795,123	13,948,593	1,946,371	499,989	78,190,076	40,910,898
Total expenditures	<u>61,795,123</u>	<u>13,948,593</u>	<u>1,946,371</u>	<u>559,099</u>	<u>78,249,186</u>	<u>40,951,981</u>
Other financing (uses):						
Operating transfers out - Capital Projects Fund	(12,699,988)	(206,502)	(9,127)	-	(12,915,617)	-
Operating transfers out - Debt Service fund	(11,238,186)	(1,714,868)	(3,579,946)	-	(16,533,000)	(8,596,882)
	<u>(23,938,174)</u>	<u>(1,921,370)</u>	<u>(3,589,073)</u>	<u>-</u>	<u>(29,448,617)</u>	<u>(8,596,882)</u>
Excess (deficiency) of revenues over expenditures and other financing (uses)	(48,236,689)	(10,960,642)	(267,398)	(41,082)	(59,505,811)	16,915,039
Beginning fund balance	104,474,547	26,951,068	30,542,667	90,538	162,058,820	145,143,781
Ending fund balance	<u>\$ 56,237,858</u>	<u>\$ 15,990,426</u>	<u>\$ 30,275,269</u>	<u>\$ 49,456</u>	<u>\$ 102,553,009</u>	<u>\$ 162,058,820</u>

DIAMOND  
Cotton Fiber  
COLLECTION

WHL

## Required Supplementary Information

SOUTH WORTH



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

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

June 30, 2006

Project Name	East District	Northwest District	Southwest District	Total
Centennial Middle	\$ 8,022,652	\$ -	\$ -	\$ 8,022,652
New County Elementary	3,001,167			3,001,167
Perrine Elementary	1,649,947			1,649,947
Scott Lake Elementary	2,885,140			2,885,140
Johan F. Kennedy Middle	108,185			108,185
Miami Springs Middle	88,364			88,364
Rockway Middle	620,965			620,965
Bay Harbor/Ojus Relief	1,542,194			1,542,194
Ojus Elementary	745,935			745,935
Coral Reef Elementary	2,515,320			2,515,320
Coral Terrace Elementary	1,663,425			1,663,425
S/S "CC-1" @ Palm Glade	933,642			933,642
Henry M. Flagler Elementary	21,224			21,224
Kinloch El	2,165,319			2,165,319
S/S -DD-1 @ Mandarin	966,957			966,957
Miami Springs Senior	3,930			3,930
PCD B-1 @ Shenandoah El	5,568,662			5,568,662
Hibiscus Elementary	1,511,663			1,511,663
Howard Drive Elementary	1,859,148			1,859,148
SS "PP1" @ Norland Parkway Middle	659,966			659,966
S/S BBI K-8	58,792			58,792
SS "E1"	324,142			324,142
SS "QQ1" FTU North K-8	4,916			4,916
Kensington Park Elementary	1,546,807			1,546,807
ECC-1		55,858		55,858
ECC-2		149,460		149,460
SS "V1" @ Hialeah Gardens		32,234		32,234
SS "U1" @ Joella Good		207,657		207,657
J I Smith El		1,716,082		1,716,082
Miami Lakes El		53,620		53,620
S/S "P1" -New El		11,500		11,500
S/S "NN-1" Country Club Middle		7,491,874		7,491,874
S/S "MM-1" Jose Marti Middle Relief		748,583		748,583
Ernest Graham El		45,625		45,625
Devon Aire El			444,582	444,582
S/S "SS-1"			544,682	544,682
S/S "UU-1"			665,268	665,268
ECC-3			117,626	117,626
Total construction in progress	\$ 38,468,462	\$ 10,512,493	\$ 1,772,158	\$ 50,753,113

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

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

June 30, 2006 (continued)

Project Name	East District	Northwest District	Southwest District	Total
COPS debt service commitments				
2000A COPS	\$ 6,475,369	\$ 2,774,032	\$ 8,899,167	\$ 18,148,568
2001C COPS	24,476,977	5,381,692		29,858,669
2004A COPS	63,131,117	20,619,148	44,618,553	128,368,818
2005A COPS	63,949,250			63,949,250
2006C COPS	69,083,336		8,475,876	77,559,212
Total COPS debt service commitments	<u>\$ 227,116,049</u>	<u>\$ 28,774,872</u>	<u>\$ 61,993,596</u>	<u>\$ 317,884,517</u>



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

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

We have audited the financial statements of the Educational Facilities Impact Fee Fund (the "Fund") of The School Board of Miami-Dade County, Florida, (the "School Board") as of and for the year ended June 30, 2006, and have issued our report thereon dated October 15, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Controller General of the United States.

**Compliance**

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

**Internal Control over Financial Reporting**

In planning and performing our audit, we considered the Fund's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the special-purpose financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.



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

*C. Borders - Byrd CPA LLC*

October 15, 2006



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

Schedule of Comments and Recommendations

June 30, 2006

**Current Year Comments and Recommendations**

None.

**Prior Year Comments and Recommendations**

None.