

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Comprehensive Annual Financial Report For The Fiscal Year Ended June 30, 2011





**THE SCHOOL BOARD OF
MIAMI-DADE COUNTY, FLORIDA**



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
for the
fiscal year ended June 30, 2011**

**Prepared by:
Office of the Controller
Connie Pou, C.P.A.
Controller**

**1450 Northeast Second Avenue
Miami, Florida 33132**



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 2011

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I. Introductory Section



The School Board of Miami-Dade County, Florida

1450 Northeast Second Avenue
Miami, Florida 33132



December 14, 2011

Members of the School Board and Citizens of Miami-Dade County:

The Comprehensive Annual Financial Report of The School Board of Miami-Dade County, Florida (the "School Board," the "District," "Miami-Dade County Public Schools" or "M-DCPS") for the fiscal year ended June 30, 2011 is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in sections. The financial section includes the Management's Discussion and Analysis (MD&A), immediately following the independent auditor's report, that provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A compliments this letter of transmittal and should be read in conjunction with it.

The District is the fourth largest school district in the nation. It is responsible for the operation, control, and supervision of all District schools and is considered a primary government for financial reporting purposes. This report includes all funds of the District, the Miami-Dade County School Board Foundation, Inc., the Foundation for New Education Initiatives, Inc., and District sponsored charter schools, which are reported discretely as component units, thus all combined comprise the reporting entity. The District provides a full range of educational services appropriate to students in early childhood, grade levels Pre-K through 12, and adult/vocational education programs. These include basic, regular and enriched academic education, special education for handicapped children, vocational education, and many individualized programs, such as special instruction for disadvantaged students and those with limited English proficiency. The District's mission, as a team, is to provide and support the highest quality education for our diverse community of children and adult learners.



Alberto M. Carvalho
Superintendent of Schools

"This past year has been one of remarkable gains for Miami-Dade County Public Schools (M-DCPS). While public education has been under siege, M-DCPS has been able to streamline our budget while boosting academic standards, enhancing academic programs, and raising student performance. Our Department of Food & Nutrition has reported a staggering \$15 million surplus to its budget, which was largely due to cost controls such as staff and purchase streamlining. Increased participation in the free and reduced price lunch also contributed to the surplus. Overall, we have provided a consistent educational environment to ensure that we are truly building a greater Miami, one student at a time."

Alberto M. Carvalho

ECONOMIC CONDITIONS AND OUTLOOK

Miami-Dade County is known as the “Gateway to the Americas.” Trade is increasingly vital to the economy. Its close proximity to Latin America and the Caribbean make it the center of international trade with those areas. The city’s international trade infrastructure is vast and varied. This infrastructure includes the Port of Miami, which is the busiest port for pleasure cruise ships in the world, coupled with the Miami International Airport, which is the nation’s top airport for international freight and third for international passengers. Miami’s tourism continues to be the principal industry; however, the city’s economy has become more diversified. International banking is another growing segment of the economy. Miami has become a major banking and commerce center in the southeast United States, dominating trade and finance.

Tourism remains a major industry for the area, as well as the state. Its mild climate, miles of beaches and attractions lure vacationers to the Greater Miami area.

Thirty-six municipalities, including the cities of Miami, Miami Beach, Hialeah, and Coral Gables, as well as unincorporated areas, comprise the county of Miami-Dade, which covers approximately 2,000 square miles and is inhabited by over 2.4 million citizens. Miami-Dade County Public Schools remains the area’s largest employer and the second in the state, employing over 44,000 full and part-time employees. Full-time employees numbered approximately 36,000 during 2010-11, including more than 22,000 instructional professionals. The District’s annual operating budget for fiscal year 2011-12 is in excess of \$2.8 billion to serve an estimated enrollment of 349,945 students. Beginning in 2002, student enrollment gradually decreased by nearly 25,000 students. In 2009-10, it began a slight increase and that trend continues in 2011-12.

During fiscal year 2010-11, the District saw its tax revenues continue the downward trend that began in previous years. Property tax collections continue to decline affected by the weight of the national economy and a weak local housing market. Unemployment in Miami-Dade County was 11.5% in September 2011 compared to 12.2% in the prior year.



Long-Term Financial Planning Providing world class educational opportunities for the children of Miami-Dade County in the face of ongoing economic challenges is reflected in the District’s priorities and values.

Reorganization Plan Saves Millions In June 2010, the Miami-Dade County School Board approved a reorganization plan that saved the school district \$8 million. The plan protected teachers’ jobs and preserved arts and music education, while maintained the financial viability of the school district. Under the reorganization, more than 200 central and regional employees were deployed to teach in District schools, in order to help

meet Class Size Amendment requirements. The deployment of employees to schools resulted in a re-distribution of funding to schools of up to \$12 million.

As part of a debt restructuring initiative to provide structural balance to the capital budget, the District issued \$139.1 million Series 2011A Certificates of Participation, refinancing the Series 2003B and \$137.7 million Series 2011B Certificates of Participation to partially refinance Series 2007A, 2007B, and 2009B Certificates of Participation.



Internal Control Structure The internal control structure is subject to periodic evaluation by management and the internal audit staff. In accordance with Government Auditing Standards, the independent auditors have issued a report dated November 22, 2011 on their consideration of the District's internal control structure. The purpose of their report is to describe the scope of their testing of internal control and the results of that testing, and not to provide an opinion on internal control. The administration is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled and recorded properly to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by the administration.

The accompanying financial statements demonstrate that even under a period of changing operational conditions, the District continues to achieve a policy of sound financial management.

Budgetary Controls The District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, Proprietary Fund, and the Fiduciary Funds, except the schools' Internal Fund, are included in the annual appropriated budget. Project-length financial plans are provided for the Capital Projects Funds, but budgets are adopted for only one year. Budgetary control is maintained for individual accounts or groups of accounts within each school or department through the use of an encumbrance accounting system. The process uses a test for availability of funds which





precludes any requisition for services, equipment, supplies or materials from becoming a purchase order, if the account would be overspent. Encumbrances are reappropriated as part of the following year's budget. The District issues a publicly available Annual Budget Plan for planning purposes and an Executive Summary for adoption by the School Board.

In addition, in order to control salaries effectively, a centralized Position Authorization Control (PAC) system governs salary expenditures, whereby full-time employees are not paid unless they are fully processed and fill a slot in the PAC system that also identifies the account structure to charge.

Independent Audit State law permits an outside independent audit of school districts by a firm of certified public accountants in lieu of an audit performed by the State of Florida, Office of the Auditor General. The auditing firm McGladrey & Pullen, LLP was selected by the School Board to perform the annual audit. In keeping with the minority firm utilization program established by the School Board, McGladrey & Pullen, LLP was assisted by Sharpton Brunson & Company, and Rodriguez, Trueba & Company, PA.

As an additional oversight review and control, the School Board Audit Committee, which includes individuals from the private sector with extensive knowledge in accounting and municipal finance, monitors the independent audit process. This includes reviewing the scope of the audit and the progress of the audit. Furthermore, the Committee evaluates the financial statements, the auditors' report and the administration's response. The Committee also reviews all internal audit reports and administrative staff responses, placing an emphasis on timely implementation of the recommendations made by the auditors. The Committee meets regularly, at least six times per year, and operates independently of the administration. It oversees the overall audit function and issues an annual report to the School Board.



Relevant Financial Policies The intent of the School Board is to ensure that the District manages its budget and finance in a fiscally prudent and responsible way by establishing financial policies about the Budget, Fund Balance and the maintenance of adequate reserves.

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.

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. Property taxes, interest and certain General Fund revenues are the significant revenue sources considered susceptible to accrual.

MAJOR INITIATIVES

FIU, M-DCPS Join Forces Leaders from Miami-Dade County Public Schools (M-DCPS) and Florida International University (FIU) formed a task force to identify and leverage each organization's strengths for the benefit of students and families throughout Miami-Dade County. Through the partnership, the leadership teams of M-DCPS and FIU focus on promoting student success through increased dual enrollment activities, streamlined articulation, clinical internships and violence prevention. The school district and the university also collaborate on enhanced teacher preparation techniques, with a special focus on STEM (Science, Technology, Engineering, and Mathematics) development.

M-DCPS Celebrates Race to the Top Funding In August 2010, Miami-Dade County Public Schools celebrated Florida's winning bid for federal Race to the Top funding. Florida is eligible to receive \$700 million dollars over four years. The Funds will be used to increase student achievement; decrease achievement gaps between subgroups in reading/language arts and mathematics; increase high school graduation rates; and increase college enrollment and the number of students who complete at least a year's worth of college credit that is applicable to a degree within two years of enrollment in an institution of higher education.

Innovative, Interactive Academy Opens

In fall 2010, M-DCPS opened a high school for the new millennium. The iPrep Academy opened its doors to incoming 11th grade students, debuting its technology-rich environment and rigorous curriculum consisting of honors and advance placement courses, and dynamic instruction focusing on leadership and problem-solving skills. iPrep gives students direct connection to Miami's vibrant business community, which will allow for many internship opportunities in private industry and local government.



MAST @ Homestead Opens The Medical Academy for Science and Technology, MAST @ Homestead, opened its doors August 2010 to incoming 9th grade students.

An all academy magnet high school, MAST @ Homestead offers students the opportunity to access an elite senior high school with advance programs



in the fields of Biomedical, Pharmaceutical Sciences, and Physical Therapy. Students are also able to study in a state-of-the-art facility and have access to the latest research in the medical field.

Children's Covenant In April, the district held a Children's Covenant Signing Ceremony with more than a dozen municipal mayors to reaffirm the community's commitment to public education.

Youth Empowerment Senior high schools across the district held the Speak Your Peace: Youth Empowerment Summit to encourage students, parents, and other interested community stakeholders to come together and learn more about the available school safety programs and initiatives of the district.

Superintendent's Benefit Concert Series During the 2010-11 school year, musical concerts, featuring talented Miami-Dade public school students, were held to benefit the district's Cultural Passport Program. The program provides all K-12 students with a different cultural field experience each school year. In the course of their education, students will visit museums and art galleries, and experience live musical, theatrical, and dance performances.

Presidential Visits Both a sitting U.S. President and a former U.S. President have visited Miami-Dade County Public Schools to applaud the school district's achievements and successes. In March 2011, President Barack Obama, joined by U.S. Secretary of Education Arne Duncan and former Florida Governor Jeb Bush, congratulated students, parents, teachers, school and district staff, and community leaders, for exceptional student achievement gains at Miami Central Senior High School. Just two months prior to President Obama's visit, former U.S. President Bill Clinton visited Miami Edison Middle School and praised the efforts of the district in promoting better nutrition and physical education for students.

First Lady Kicks Off Healthy Food Initiative First Lady Michelle Obama launched her Let's Move! salad bar initiative in November 2010 at Riverside Elementary School. The goal of the initiative is to place salad bars in 6,000 schools across the nation. Riverside Elementary received the first salad bar of the campaign.

Excellence in School Nutrition Earlier this year, M-DCPS was recognized as a District of Excellence Distinction in School Nutrition by the School Nutrition Association (SNA). The prestigious distinction recognizes school districts receiving self-assessment scores of 80 percent or higher in all four "key" areas in the Keys to Excellence program. This high score demonstrates knowledge and application of national best practices in nutrition and nutrition education, communications and marketing, administration, and operations.

Two M-DCPS Principals Receive Gold Two Miami-Dade County school principals, Roxana Herrera of Palm Springs Elementary and Dr. David Moore of Miami Southridge Senior High, were named Gold Medallion Award winners of the 8th Annual Leonard Miller Principal Leadership Award. The award is



PROGRAM HIGHLIGHTS

named for Leonard Miller, a well-known advocate for education. It recognizes exemplary school leadership in three areas: student achievement, parent/community involvement, and empowering school-based leadership.

National Magnet Schools of Merit Eight Miami-Dade County schools are among the 133 schools nationwide that were named winners of the prestigious Magnet Schools of America (MSA) Merit Awards. The awards recognize magnet schools that show a commitment to high academic standards, curriculum innovation, successful desegregation/diversity efforts, specialized teaching staffs, parent and community involvement. The MSA Merit Awards are granted in two categories - Schools of Excellence and Schools of Distinction. **Schools of Excellence:** Coral Reef Senior High, Design & Architecture Senior High, George Washington Carver Middle, and North Dade Center for Modern Languages. **Schools of Distinction:** Ada Merritt K-8 Center, Air Base Elementary, Frank C. Martin International K-8 Center, and John F. Kennedy Middle.



High Schools Chosen As Distinguished Academies Two Miami-Dade County high schools were among seven National Academy Foundation (NAF) academies from across the nation to be designated as Distinguished Academies. Miami Springs High School's Academy of Hospitality and Tourism and Southwest Miami High School's Academy of Banking and Finance were recognized for their exemplary career-themed curricula.



M-DCPS Advanced Placement Participation Lifts State Profile Four Miami-Dade senior high schools were among the five Florida schools that helped the State achieve a number one ranking in the nation for percentage of 2010 seniors taking Advanced Placement (AP) exams while in high school. The schools, Barbara Goleman, Coral Reef, Design & Architecture, and Miami Killian senior high schools, are highlighted in the 7th Annual AP Report to the Nation for their exemplary programs to increase access to AP courses among traditionally underserved students.

Academic Achievement In 2010-11, schools in Miami-Dade County received more "A" and "B" grades despite the special challenges faced by the district, including a decline in funding, new standards, and a more rigorous assessment and equated scores. The number of schools receiving School Performance Grades of "A" and "B" increased, while the number of schools receiving "F" decreased by 50 percent. Indeed, less than one percent of traditional schools in Miami-Dade received a grade of "F." More than 82 percent of all schools in the District either improved or maintained their School Performance Grade for 2011.

The Parent Academy Meaningful parent and family involvement is a powerful predictor of high student achievement. M-DCPS offers parents a number of opportunities for involvement, including The Parent Academy. This year-round initiative is designed to help parents become full partners in their child's education by providing them with workshops and other learning opportunities. Since its inception in 2005, The Parent Academy has served





thousands of parents. Over the past six years, the number of parents who have participated in events sponsored by The Parent Academy has increased from 19,000, to over 250,000, with more than 46,000 parents attending workshops in the 2010-11 school year alone. Among its recent programs, The Parent Academy has focused on the District's lowest-performing schools, presenting a workshop series, The Parent Plan for Success, to support parents in those schools to become more engaged in their children's academic success. In addition, to meet the needs of today's working parents, The Parent Academy has added online programs, including the College Bound program for parents of children in Kindergarten through fifth grade. Over 250,000 parents have taken

advantage of these and other resources on The Parent Academy's website.

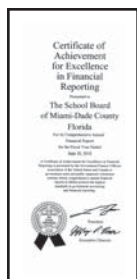
Financial Awards The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to The School Board of Miami-Dade County for the fiscal year ended June 30, 2010. This was the twenty-fifth consecutive year that the District has received this prestigious award.

The School Board of Miami-Dade County also received the Association of School Business Officials (ASBO) International Certificate of Excellence in Financial Reporting for the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2010. This is the twenty-sixth consecutive prestigious award that the District has received from ASBO.

These awards are for one year only and signify that the financial report conforms to generally accepted accounting principles, legal requirements and standards of reporting required by the organization granting the award.

We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate Programs' requirements, and we are submitting it to both GFOA and ASBO, to determine its eligibility to receive, once more, their respective prestigious awards.

The District also received the GFOA's award for Distinguished Budget Presentation for its annual adopted budget dated September 7, 2010. In order to qualify for the Distinguished Budget Presentation Award, the District's budget document was judged to be proficient in several categories, including policy documentation, financial planning and organization. The award encourages and assists state and local governments in preparing budget documents of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting.



Acknowledgment The preparation of this report could not have been accomplished without the services of the entire staff of Financial Services, particularly the Office of the Controller, and the support that other bureaus and offices provided.

We would like to thank the members of the School Board for their interest and support in planning and conducting the financial operations of the District. We also thank the citizens of Miami-Dade County, whose cooperation, support and assistance have contributed greatly to the operation of this innovative school system.

We look forward to the opportunity, with your guidance and support, of building a better, more effective and efficient school system that provides a learning environment that adapts to the ever changing needs of our students - the citizens of tomorrow.

Respectfully submitted,



Alberto M. Carvalho, Superintendent of Schools



Richard H. Hinds, Ed.D., Chief Financial Officer



Connie Pou, C.P.A., Controller



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Principal Officials - Elected

Board Members



Ms. Perla Tabares Hantman
Chair
District 4



Dr. Lawrence S. Feldman
Vice Chair
District 9



Dr. Wilbert "Tee" Holloway
District 1



Dr. Dorothy Bendross-Mindingall
District 2



Dr. Martin Karp
District 3



Mr. Renier Diaz de la Portilla
District 5



Ms. Raquel Regalado
District 6



Mr. Carlos L. Curbelo
District 7



Dr. Marta Pérez
District 8

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Principal Officials - Elected

Board Members - Terms of Office

Dr. Wilbert “Tee” Holloway, Member from District No. 1

Present term began	November 2008
Present term expires	November 2012
Began as a Board Member	November 2007

Dr. Dorothy Bendross-Mindingall, Member from District No. 2

Present term began	November 2010
Present term expires	November 2014
Began as a Board Member	November 2010

Dr. Martin Karp, Member from District No. 3

Present term began	November 2008
Present term expires	November 2012
Began as a Board Member	November 2004

Ms. Perla Tabares Hantman, Member from District No. 4

Present term began	November 2010
Present term expires	November 2014
Began as a Board Member	November 1996

Mr. Renier Diaz de la Portilla, Member from District No. 5

Present term began	November 2008
Present term expires	November 2012
Began as a Board Member	November 2006

Ms. Raquel A. Regalado, Member from District No. 6

Present term began	November 2010
Present term expires	November 2014
Began as a Board Member	November 2010

Mr. Carlos L. Curbelo, Member from District No. 7

Present term began	November 2010
Present term expires	November 2012
Began as a Board Member	November 2010

Dr. Marta Pérez, Member from District No. 8

Present term began	November 2010
Present term expires	November 2014
Began as a Board Member	November 1998

Dr. Lawrence S. Feldman, Member from District No. 9

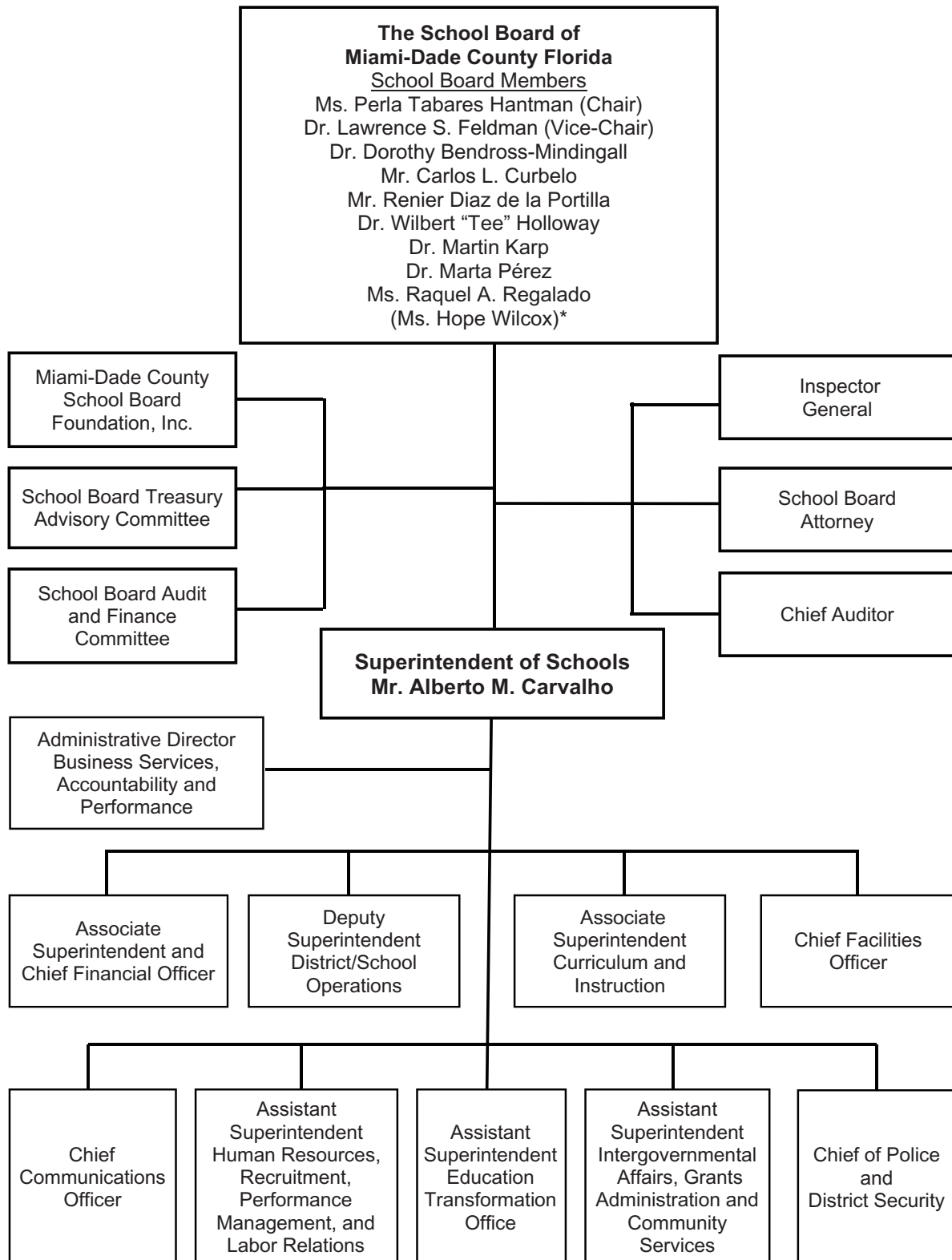
Present term began	November 2008
Present term expires	November 2012
Began as a Board Member	November 2008

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Other Principal Officials - Appointed

Mr. Alberto M. Carvalho	Superintendent of Schools
Ms. Marie Izquierdo	Administrative Director, Business Services, Accountability and Performance
Dr. Richard H. Hinds	Associate Superintendent and Chief Financial Officer
Mr. Freddie Woodson	Deputy Superintendent, District/School Operations
Ms. Milagros R. Fornell	Associate Superintendent, Curriculum and Instruction
Mr. Jaime G. Torrens	Chief Facilities Officer
Mr. John Schuster	Chief Communications Officer
Ms. Enid Weisman	Assistant Superintendent, Human Resources, Recruitment, Performance Management, and Labor Relations
Mr. Nikolai P. Vitti	Assistant Superintendent Education Transformation Office
Ms. Iraida Mendez-Cartaya	Assistant Superintendent, Office of Intergovernmental Affairs, Grants Administration and Community Services
Mr. Charles J. Hurley	Chief of Police and District Security

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
DISTRICT ADMINISTRATIVE ORGANIZATION
SUPERINTENDENT'S DIRECT REPORTS



* M-DCPS Student who sits on the board in an advisory capacity

Certificate of Achievement for Excellence in Financial Reporting

Presented to

The School Board
of Miami-Dade County
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

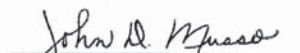


This Certificate of Excellence in Financial Reporting
is presented to

The School Board of Miami-Dade County, Florida

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2010
upon recommendation of the Association's Panel of Review
which has judged that the Report substantially conforms
to principles and standards of ASBO's Certificate of Excellence


President


Executive Director

JSSCO



II. Financial Section





Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The School Board of Miami-Dade County, Florida (the School Board), as of and for the year ended June 30, 2011, which collectively comprise the School Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School Board's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units indicated above, is based solely on the reports of the other auditors.

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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the School Board of Miami-Dade County, Florida, as of June 30, 2011, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued, under separate cover, our report dated November 22, 2011 on our consideration of the School Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

As discussed in Note 1 to the financial statements, the School Board adopted the recognition and disclosure requirements of Governmental Accounting Standards Board Statement No.54, *Accounting for Fund Balance Reporting and Governmental Fund Type Definitions*, during fiscal year 2011.

The management's discussion and analysis and the Required Supplementary Information as listed on the table of contents are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the reports of other auditors, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, accordingly, we express no opinion on them.

McGladrey & Pullen, LLP

Miami, Florida
November 22, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)





THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2011
(Unaudited)

The Management's Discussion and Analysis (MD&A) of The School Board of Miami-Dade County, Florida (the District) is intended to provide an overview of the District's financial position and changes in financial position for the fiscal year ended June 30, 2011.

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 June 30, 2011, the General Fund had a total fund balance of \$221.7 million, representing an increase of \$90 million or 68% from the previous year. This increase reflects the District's commitment to be fiscally sound by exercising prudent fiscal management to preserve fund balance despite declining revenues.

During the fiscal year, the District was awarded \$73 million as part of the Race to the Top (RTTT) Grant funded by the ED Recovery Act as part of the American Recovery and Reinvestment Act of 2009. RTTT is a \$4.35 billion United States Department of Education program designed to spur reforms in state and local districts K-12 education.

As part of the Education Jobs Fund (ED Jobs Fund), a new Federal program was created on August 10, 2010 to provide funding assistance to states to save or create education jobs for the 2010-11 school year through September 30, 2012. The District received in ED Jobs Fund grant awards of \$72.9 million.

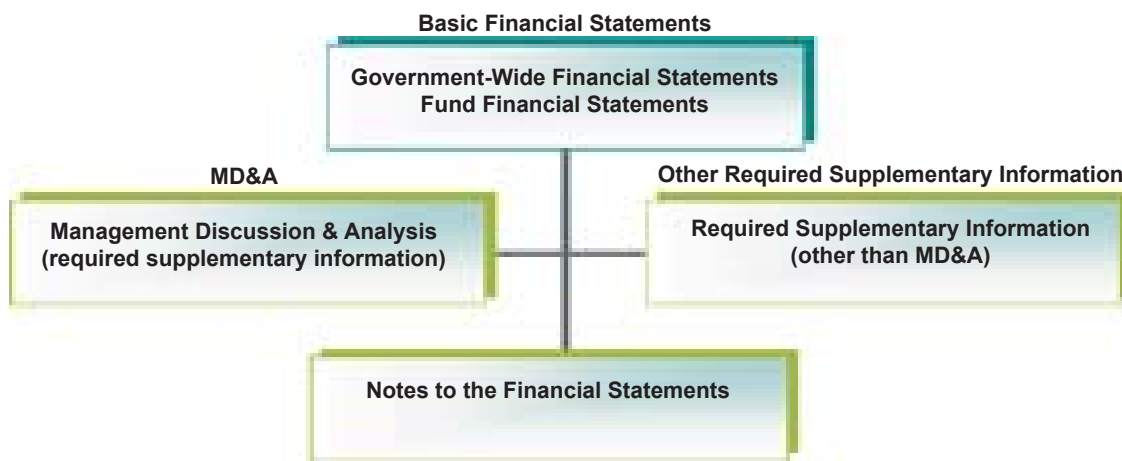
The District also received \$122.1 million in State Fiscal Stabilization Funds and \$84.4 million in Federal Economic Stimulus Funds for Title I, Part A and IDEA, Part B as part of the American Recovery and Reinvestment Act of 2009. Receipt of the stimulus funds allowed the District to maintain programs that serve the educational needs of the students of Miami-Dade County and avert layoffs. These funds sunset on June 30, 2011 with the exception of Title I and IDEA that will sunset September 30, 2011.

The District issued \$139.1 million Series 2011A, Certificates of Participation refinancing the Series 2003B Certificates of Participation, which had a mandatory put on May 1, 2011. In addition, the District partially advance refunded the Series, 2007A, 2007B, & 2009B by issuing \$137.7 million of Series 2011B, Certificates of Participations. Under both Series, the principal and interest obligations in fiscal years 2011, 2012, and 2013 on the refunded bonds were refinanced to mature in fiscal years 2029 through 2032, resulting in cash flow savings of \$27.7 million in fiscal year 2011, \$50.0 million in fiscal year 2012, and \$59.8 million in fiscal year 2013, totaling \$137.5 million. The restructuring of the District Certificate of Participation lease payments provided structural balance to the district's capital budget in coordination with strategic reductions in facilities and maintenance services that salvage core essential maintenance services.

Both Moody's Investor Services and Standard & Poor's maintained the District's stable outlook and cited the District's track record and demonstrated willingness to adjust budgets to maintain or enhance financial strengths.

USING THIS COMPREHENSIVE ANNUAL FINANCIAL REPORT

This comprehensive 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 Comprehensive 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 position. 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 proprietary fund statements offer short-term and long-term financial information about the activities of the District as it relates to the group health insurance program. 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 are 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, pupil transportation, and food service. Additionally, all state and federal grants, as well as capital and debt financing activities are reported in these statements.

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 three kinds of funds - governmental funds, a proprietary fund 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, Federal Economic Stimulus Funds, American Recovery and Reinvestment Act (ARRA) Economic Stimulus Debt Service Fund, Capital Improvement-Local Optional Millage Levy (LOML) Funds, Certificates of Participation (COPs) Funds, and American Recovery and Reinvestment Act (ARRA) Economic Stimulus Capital Projects Funds. The differences in the amounts reported between the fund statements and the government-wide financial statements are explained in the reconciliations provided on Pages 25 and 28.

Proprietary Fund - The District maintains an Internal Service Fund as its only proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses the internal service fund to report the activities of the group health self-insurance program. Since these services predominantly benefit governmental rather than business-type functions, the internal service fund has been included within governmental activities in the government-wide financial statements. The District's proprietary fund activity is reported in the Statement of Net Assets, the Statement of Revenues Expenses and Changes in Fund Net Assets, and the Statement of Cash Flows - Proprietary Funds on Pages 29 through 31.

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 trust fund. The District's fiduciary activities are reported in the Statement of Fiduciary Net Assets on Page 32 and the Statement of Changes in Fiduciary Net Assets on Page 33. 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 purposes.

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 on pages 86 through 93, as well as combining and individual fund statements and schedules beginning on Page 96.

Component Units

The discretely presented component units included in this report consist of the Foundation for New Education Initiatives, Inc., and those Charter Schools that meet the criteria as set forth by generally accepted accounting principles (GAAP) in Government Accounting Standards Board (GASB) Statement No. 14 as amended by Statement No. 39, and the Florida Department of Education. Please refer to Note 1A.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Assets

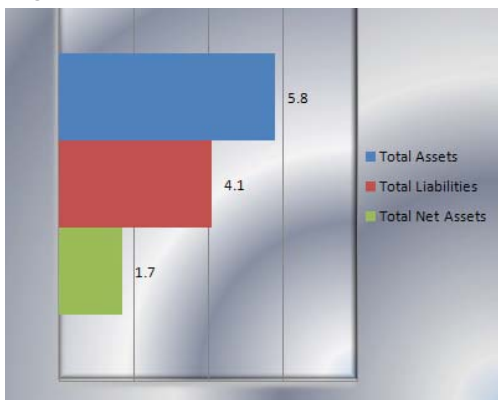
The following table provides a comparative analysis of the District's Net Assets for the fiscal years ended June 30, 2011 and 2010.

CONDENSED STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES June 30, 2011 and 2010 (\$ in millions)

Categories	2010/11	2009/10	Difference Increase (Decrease)	% Increase (Decrease)	
Current and Other Assets	\$ 1,010.3	\$ 1,125.3	\$ (115.0)	(10.2)	%
Capital Assets, Net	4,804.6	4,856.9	(52.3)	(1.1)	%
Total Assets	<u>\$ 5,814.9</u>	<u>\$ 5,982.2</u>	<u>\$ (167.3)</u>	(2.8)	%
Current Liabilities	\$ 471.7	\$ 588.7	\$ (117.0)	(19.9)	%
Long-term Liabilities	3,660.2	3,688.3	(28.1)	(0.8)	%
Total Liabilities	<u>4,131.9</u>	<u>4,277.0</u>	<u>(145.1)</u>	(3.4)	%
Net Assets					
Invested in Capital Assets, Net of Related Debt	1,670.6	1,830.1	(159.5)	(8.7)	%
Restricted	180.7	109.0	71.7	65.8	%
Unrestricted (deficit)	<u>(168.3)</u>	<u>(233.9)</u>	<u>65.6</u>	28.0	%
Total Net Assets	<u>\$ 1,683.0</u>	<u>\$ 1,705.2</u>	<u>\$ (22.2)</u>	(1.3)	%

The District's total assets were \$5.8 million and total liabilities were \$4.1 million as of June 30, 2011. Both assets and liabilities declined as result of the use of resources to reduce liabilities.

The District's net assets totaled approximately \$1.7 billion. Most of this amount represents the District's investment 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 \$180.7 million are reported separately to show legal constraints, from debt covenants and enabling legislation. The \$(168.3) million unrestricted deficit in net assets reflects the shortfall the District would face



in the event it would have to liquidate all of its non-capital liabilities, including insurance claims payable, compensated absences, and other post employment benefits, at June 30, 2011. 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.

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

The following table summarizes the changes in the District's Net Assets from its activities for the fiscal years ended June 30, 2011 and 2010.

CHANGES IN NET ASSETS - GOVERNMENTAL ACTIVITIES For Fiscal Years Ended June 30, 2011 and 2010 (\$ in millions)

Revenues	2010/11	2009/10	Difference Increase (Decrease)	% Increase (Decrease)	
Program Revenues:					
Charges for Services	\$ 59.8	62.8	\$ (3.0)	(4.8)	%
Operating Grants & Contributions	120.2	111.9	8.3	7.4	%
Capital Grants & Contributions	51.0	40.5	10.5	25.9	%
Total Program Revenues	231.0	215.2	15.8	7.3	%
General Revenues:					
Ad Valorem Taxes	1,582.7	1,766.5	(183.8)	(10.4)	%
Grants & Contributions Not Restricted to Specific Programs	1,677.3	1,466.5	210.8	14.4	%
Investment Earnings	6.1	6.8	(0.7)	(10.3)	%
Miscellaneous Revenues	41.7	19.1	22.6	118.3	%
Total General Revenues	3,307.8	3,258.9	48.9	1.5	%
Total Revenues	3,538.8	3,474.1	64.7	1.9	%
Expenses					
Instructional Services	2,016.8	1,933.4	83.4	4.3	%
Instructional Support Services	287.5	315.0	(27.5)	(8.7)	%
Pupil Transportation	83.9	84.5	(0.6)	(0.7)	%
Operations & Maintenance of Plant	351.5	372.9	(21.4)	(5.7)	%
Food Service	140.6	134.8	5.8	4.3	%
School Administration	165.6	166.1	(0.5)	(0.3)	%
General Administration	12.6	13.0	(0.4)	(3.1)	%
Business/Central Services	66.4	68.5	(2.1)	(3.1)	%
Facilities Acquisition and Construction	103.6	84.1	19.5	23.2	%
Administrative Technology Services	2.4	1.0	1.4	140.0	%
Interest on Long-Term Debt	144.1	148.2	(8.1)	(5.5)	%
Community Services	33.2	32.9	0.3	0.9	%
Unallocated Depreciation	152.8	133.0	19.8	14.9	%
Total Expenses	3,561.0	3,487.4	69.6	2.0	%
Increase (Decrease) in Net Assets	(22.2)	(13.3)	(4.9)	(36.8)	%
Net Assets Beginning, as restated	1,705.2	1,718.5	(13.3)	(0.8)	%
Net Assets Ending	\$ 1,683.0	1,705.2	\$ (18.2)	(1.1)	%

General Revenues for Ad Valorem Taxes decreased by \$(183.8) million or (10.4)% from the previous fiscal year as a result of decreases in property values. Grants & Contributions Not Restricted to Specific Programs increased by \$210.8 million or 14.4% primarily attributed to the receipt of Federal Economic Stimulus Funds and increased state revenues. The increased state and Federal Stimulus Funds provided for an increase in instructional services of \$83.4 million or 4.3%.

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 \$3,408.2 million, excluding unallocated depreciation expense, of which \$231.0 million were financed by charges for services and other program revenues. The resulting net costs of \$3,177.2 million, excluding unallocated depreciation expense, were financed primarily by Florida Education Finance Program (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/Central Services include Accounting, Budget, Payroll, Accounts Payable, Cash and Debt Management, Purchasing, Personnel, Data Processing, Risk Management, and Warehousing; General Administration; and Facilities Acquisition & Construction.

NET COST OF GOVERNMENTAL ACTIVITIES For Fiscal Years Ended June 30, 2011 and 2010 (\$ in millions)

	2010/11	2009/10	Difference Increase (Decrease)	% Increase (Decrease)
Total Cost of Services				
School Level Services	\$ 2,791.6	\$ 2,724.6	\$ 67.0	2.5 %
Instructional Support Services	287.5	315.0	(27.5)	(8.7) %
Business/Central Services	212.9	217.7	(4.8)	(2.2) %
General Administration	12.6	13.0	(0.4)	(3.1) %
Facilities Acquisition & Construction	103.6	84.1	19.5	23.2 %
Total Cost of Services *	\$ 3,408.2	\$ 3,354.4	\$ 53.8	1.6 %
Net Cost of Services				
School Level Services	\$ 2,583.0	\$ 2,530.2	\$ 52.8	2.1 %
Instructional Support Services	287.5	315.0	(27.5)	(8.7) %
Business/Central Services	199.4	204.2	(4.8)	(2.4) %
General Administration	12.6	13.0	(0.4)	(3.1) %
Facilities Acquisition & Construction	94.7	76.8	17.9	23.3 %
Net Cost of Services *	\$ 3,177.2	\$ 3,139.2	\$ 38.0	1.2 %

* 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, Federal Economic Stimulus Funds, ARRA Economic Stimulus Debt Service Fund, Capital Improvement-Local Optional Millage Levy (LOML) Funds, Certificates of Participation (COPs) Funds, and ARRA Economic Stimulus 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 Page 96.

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.

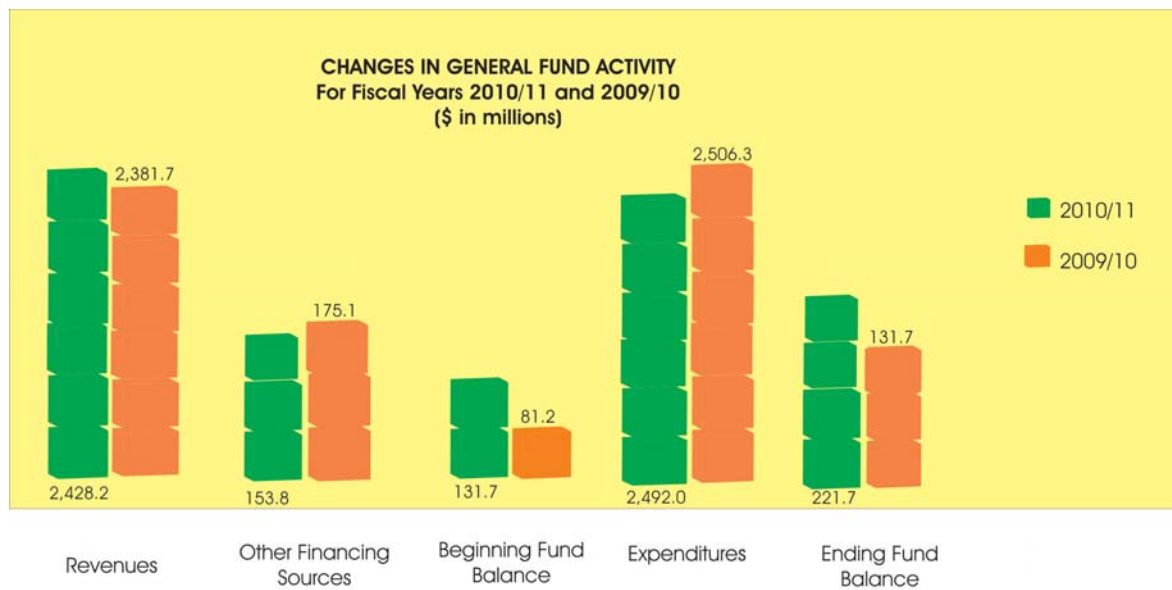
CHANGES IN GENERAL FUND ACTIVITY For Fiscal Years 2010/11 and 2009/10 (\$ in thousands)

Categories	2010/11	2009/10	Difference Increase (Decrease)	% Increase (Decrease)
Revenues	\$ 2,428,179	\$ 2,381,679	\$ 46,500	2.0 %
Other Financing Sources	153,777	175,122	(21,345)	(12.2) %
Beginning Fund Balance	131,732	81,223	50,509	62.2 %
Total	\$ 2,713,688	\$ 2,638,024	\$ 75,664	2.9 %
Expenditures	\$ 2,491,976	\$ 2,506,292	\$ (14,316)	(0.6) %
Ending Fund Balance	221,712	131,732	89,980	68.3 %
Total	\$ 2,713,688	\$ 2,638,024	\$ 75,664	2.9 %

The General Fund is the chief operating fund of the District. Revenues increased by \$46.5 million or 2.0% from the prior year.

Expenditures decreased by \$(14.3) million or (0.6)%. The most significant decrease was in salaries resulting from the continued efforts of the administration to reduce costs by creating efficiencies and the ability to fund programs with monies received from the Federal Economic Stimulus Funds including the Education Jobs Funds.

Ending Fund Balance increased by \$90 million or 68% primarily as a result of the administration's resolve to bring financial stability to the District and the flexibility provided by the receipt of Federal Economic Stimulus Funds.



GENERAL FUND (continued)

Revenues By Source

Revenues - Overall revenues increased by \$46.5 million or 2.0% as follows:

REVENUES BY SOURCE For Fiscal Years 2010/11 and 2009/10 (\$ in thousands)



Sources	2010/11	2009/10	Difference Increase (Decrease)	% Increase (Decrease)	
Federal	\$ 16,507	\$ 18,327	\$ (1,820)	(9.9) %	
State	1,112,586	950,422	162,164	17.1 %	
Local	1,299,086	1,412,930	(113,844)	(8.1) %	
Total	\$ 2,428,179	\$ 2,381,679	\$ 46,500	2.0 %	

Federal sources decreased by \$(1.8) million or (9.9)%.

State sources increased by \$162.2 million or 17.1% from the prior year. The increase in state funding was primarily due to an increase in state dollars as a result of a reduction in the Required Local Effort and an increase in student population.

Local sources decreased by \$(113.8) million or (8.1)%. This decrease was primarily a result of a reduction in the collection of property taxes due to the real estate market decline together with reductions in overall local revenues.

Expenditures By Function

Expenditures - Overall expenditures decreased by \$(14.3) million or (0.6)% as follows:

EXPENDITURES BY FUNCTION For Fiscal Years 2010/11 and 2009/10 (\$ in thousands)

Functions	2010/11	2009/10	Difference Increase (Decrease)	% Increase (Decrease)	
School Level Services	\$ 2,351,056	\$ 2,367,352	\$ (16,296)	(0.7) %	
Instructional Support Services	54,965	52,992	1,973	3.7 %	
Business Services/ Central Adm.	67,677	68,377	(700)	(1.0) %	
School Board	6,107	6,467	(360)	(5.6) %	
General Administration	6,299	6,356	(57)	(0.9) %	
Facilities & Other Capital Outlay	5,872	4,748	1,124	23.7 %	
Total	\$ 2,491,976	\$ 2,506,292	\$ (14,316)	(0.6) %	



Salaries and fringe benefits represent the most significant expenditures of the District specifically as it relates to school level expenditures. During the 2010-11 fiscal year, the administration continued its efforts to meet the financial challenges by creating efficiencies that reduced administrative salaries, and continued the moratorium on the purchases of items deemed non-essential. Additionally, expenditures were reduced due to the flexibility provided by the Federal Economic Stimulus Funds and the Education Jobs Fund which were established to save jobs and maintain programs that serve the students of our community.

FEDERAL ECONOMIC STIMULUS FUNDS

The American Recovery and Reinvestment Act of 2009 (ARRA) which President Barack Obama signed into law on February 17, 2009 provided approximately \$100 billion for education. The Act, intended to stimulate the economy, creates a historic opportunity to save jobs, support states and school districts, and advance reforms and improvements in key educational areas, such as the instruction of students with disabilities, services for low income students and the stabilization of local school district funding. During the fiscal year ended June 30, 2011, the District received \$122.1 million in State Fiscal Stabilization Funds and \$84.4 million in Federal Economic Stimulus Funds.

During the 2010-11 fiscal year the District received \$72.9 million for The Education Jobs Fund (Ed Jobs). This program was created on August 10, 2010, to provide funding assistance to states in order to save or create education jobs for the 2010-11 school year through September 30, 2012. Additionally, the District was awarded \$73 million in Race to the Top (RTTT) grant. RTTT is a \$4.35 billion United States Department of Education program designed to spur reforms in state and local districts K-12 education.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) ECONOMIC STIMULUS DEBT SERVICE FUND

The American Recovery and Reinvestment Act (ARRA) Economic Stimulus Debt Service Fund was established for Debt Services for American Recovery and Reinvestment Act school construction bonds.

CAPITAL IMPROVEMENT-LOCAL OPTIONAL MILLAGE LEVY (LOML)

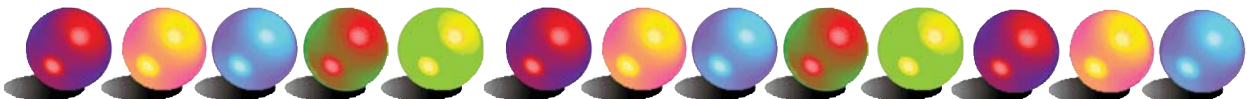
Capital Improvement - Local Optional Millage Levy (LOML) funds constitutes the primary source of revenue in the Capital Budget. The Florida Legislature decreased the maximum allowable millage to be used for capital purposes from 1.75 mills to 1.50 mills in the 2009-10 fiscal year with the flexibility of shifting 0.25 mills back to the operating budget. For the 2010-11 fiscal year the District availed itself of 0.5 of the 0.25 mills flexibility provided in the 2009-10 Legislative Session. Total fund balance of \$65.7 million represents a reduction of \$(60.7) million or (48.0)% from the previous year related to the reduction in property tax revenues. The total \$65.7 million fund balance is restricted for capital projects.

CERTIFICATES OF PARTICIPATION (COPs) FUNDS

Certificates of Participation (COPs) Funds are a funding mechanism that provides funds for the construction of new facilities or for the purchase of vehicles, furniture and fixtures. Ending fund balances in the fiscal year 2010-11 totaled \$71.6 million compared to \$130.1 million in the previous year representing a reduction of \$58.5 million or 45.0% primarily due to a significant reduction in the construction program resulting from decreased revenues and debt limitations. The \$71.6 million fund balance is restricted for capital projects according to legal restrictions imposed by the COPs Master Lease Agreement and Trust Indenture.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) ECONOMIC STIMULUS CAPITAL PROJECTS FUNDS

The American Recovery and Reinvestment Act of 2009 (the "Act") was issued in order to stimulate economic growth through federal spending in the areas of education, health, and housing and transportation. The Act created two new categories of direct subsidy debt for school Districts: Qualified School Construction Bonds (QSCBs) and Build America Bonds (BABs). Proceeds from the issuance of these bonds are for construction, rehabilitation, or repair of public schools or for the acquisition of land for such facilities.



BUDGETARY HIGHLIGHTS

Most District operations are funded in the General Fund. The majority of the General Fund revenues are 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 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 and other financing sources during 2010-11 were \$51.6 million less than the adopted budget as follows:

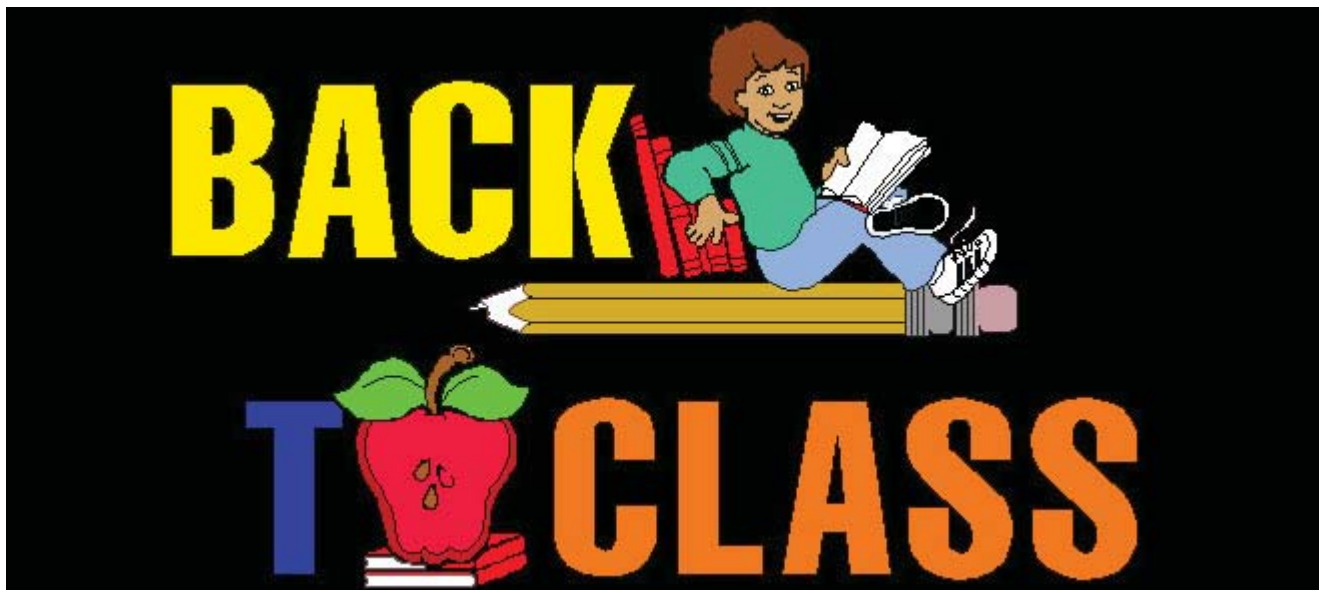
Federal funds were \$1.0 million lower than anticipated due primarily to a decrease in the Medicaid reimbursements of \$1.9 million, a decrease in R.O.T.C. revenue of \$0.2 million, and an increase in federal reimbursement for Community Schools of \$1.1 million.

State funds were \$40.5 million less than the adopted budget primarily due to the elimination of McKay Scholarships \$31.2 million, a decrease in the FEFP funds received due to changes in enrollment of \$7.8 million, transfer of funding for the Excellent Teaching Program in the amount of \$2.5 million, decrease in the Class Size Reduction state categorical in the amount of \$4.7 million due to a change in student FTE and miscellaneous net increases of \$.7 million.

Local revenues were \$23.8 million lower than the adopted budget. The decrease in local revenues from the adopted budget is primarily due to reductions in net property taxes \$30.9 million, Community School Programs \$1.7 million, and other accounts \$1.6 million. The decreases were partially offset by increases in Post Secondary Fees \$2.0 million, E-Rate \$1.3 million, Federal Indirect Cost reimbursement \$1.5 million, interest \$.1 million and grants of \$5.5 million.

Ending fund balance as of June 30, 2011 was \$221.7 million comprised of nonspendable fund balances totaling \$8.6 million, representing inventories and prepaid items, restricted fund balance totaling \$8.4 million in state categorical programs, assigned fund balance \$33.8 million, which included rebudgets and outstanding purchase orders and unassigned fund balance totaling \$170.9 million.

In the fiscal year 2010-11 tentative budget, the District made budgetary reductions to manage increases in costs that exceed \$108 million. In the future the District will continue to review the budget, focusing on maintaining essential educational services as we anticipate continuing revenue declines.



CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - At June 30, 2011, the District had \$4,804.6 (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, 2011 and 2010 (\$ in thousands)

Categories	2010/11	2009/10	Difference Increase (Decrease)	% Increase (Decrease)
Land	\$ 336,499	\$ 336,629	\$ (130)	(0.03) %
Land Improvements	231,151	215,689	15,462	7.2 %
Construction in Progress	39,592	97,076	(57,484)	(59.2) %
Software Development in Progress	21,692	14,818	6,874	46.4 %
Building and Improvements	3,970,680	3,963,328	7,352	0.2 %
Furniture, Fixtures & Equipment	101,675	107,316	(5,641)	(5.3) %
Computer Software	41,490	53,345	(11,855)	(22.2) %
Motor Vehicles	61,796	68,751	(6,955)	(10.1) %
Total	\$ 4,804,575	\$ 4,856,952	\$ (52,377)	(1.1) %

The major changes in the capital asset activity is reflected in a decrease in Construction in Progress and an increase in Buildings and Improvements, these changes reflect the District's winding down the Capital Construction Program, primarily due to reduced State revenues and diminishing debt capacity.

Detailed information reflecting the District's capital asset balances and activity for the fiscal year ended June 30, 2011 is provided in Note 4 to the Financial Statements.

CAPITAL ASSET ACTIVITY At June 30, 2011 (\$ in millions)



CAPITAL ASSETS AND DEBT ADMINISTRATION (continued)

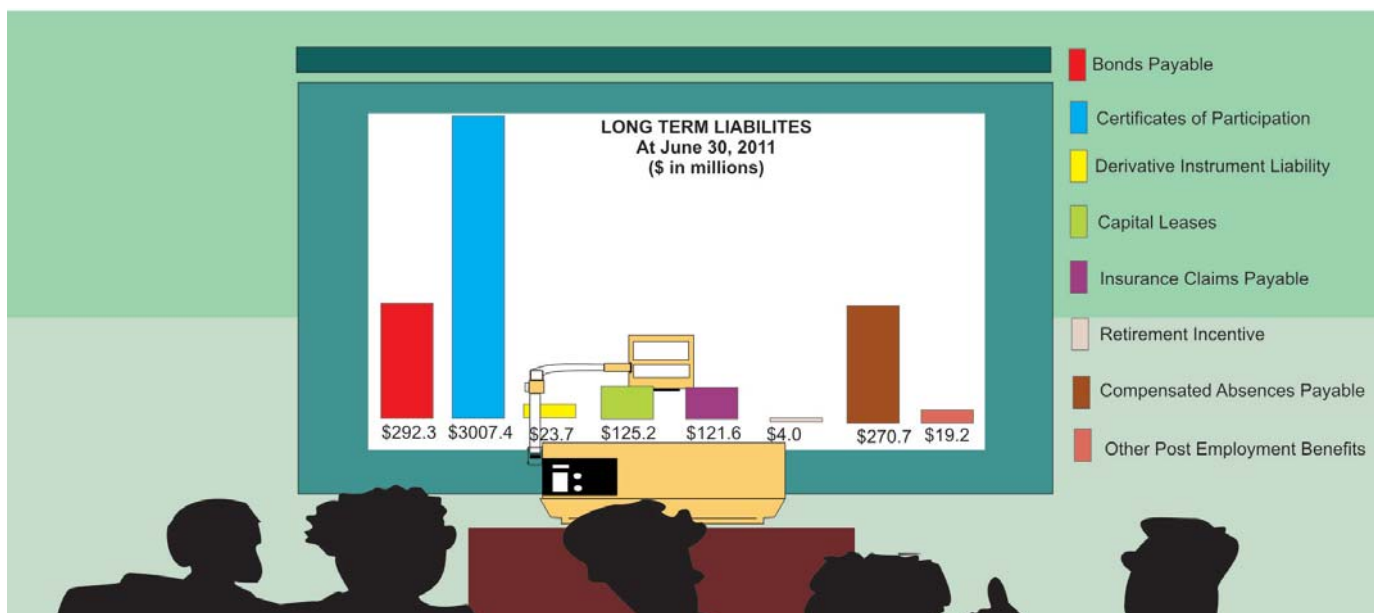
Debt Administration - The following table represents the changes in the District's outstanding long-term liabilities at fiscal year end.

CHANGES IN LONG TERM LIABILITIES At June 30, 2011 and 2010 (\$ in thousands)

Categories	2010/11	2009/10	Difference Increase (Decrease)	% Increase (Decrease)
Bonds Payable	\$ 292,329	\$ 353,019	\$ (60,690)	(17.2) %
Certificates of Participation Payable by the Foundation	3,007,360	2,967,739	39,621	1.3 %
Derivative Instrument Liability	23,703	28,421	(4,718)	(16.6) %
Capital Leases	125,213	157,509	(32,296)	(20.5) %
Insurance Claims Payable	121,589	135,365	(13,776)	(10.2) %
Retirement Incentive Benefits	4,012	4,837	(825)	(17.1) %
Compensated Absences Payable	270,727	275,754	(5,027)	(1.8) %
Other Post Employment Benefits	19,171	23,390	(4,219)	(18.0) %
Total	\$ 3,864,104	\$ 3,946,034	\$ (81,930)	(2.1) %

The District issued \$139.1 million in Series 2011A Certificates of Participation refinancing the Series 2003B Certificates of Participation. Additionally, the District advance refunded the Series 2007A, 2007B, and 2009B by issuing \$137.7 million of Series 2011B Certificates of Participation. These transactions restructured the District's Certificate of Participation lease payments resulting in cash flow savings and structural balance to the capital budget.

Detailed information relating to changes in long-term liabilities for the fiscal year ended June 30, 2011 is provided in Note 14 to the Financial Statements.



ECONOMIC FACTORS

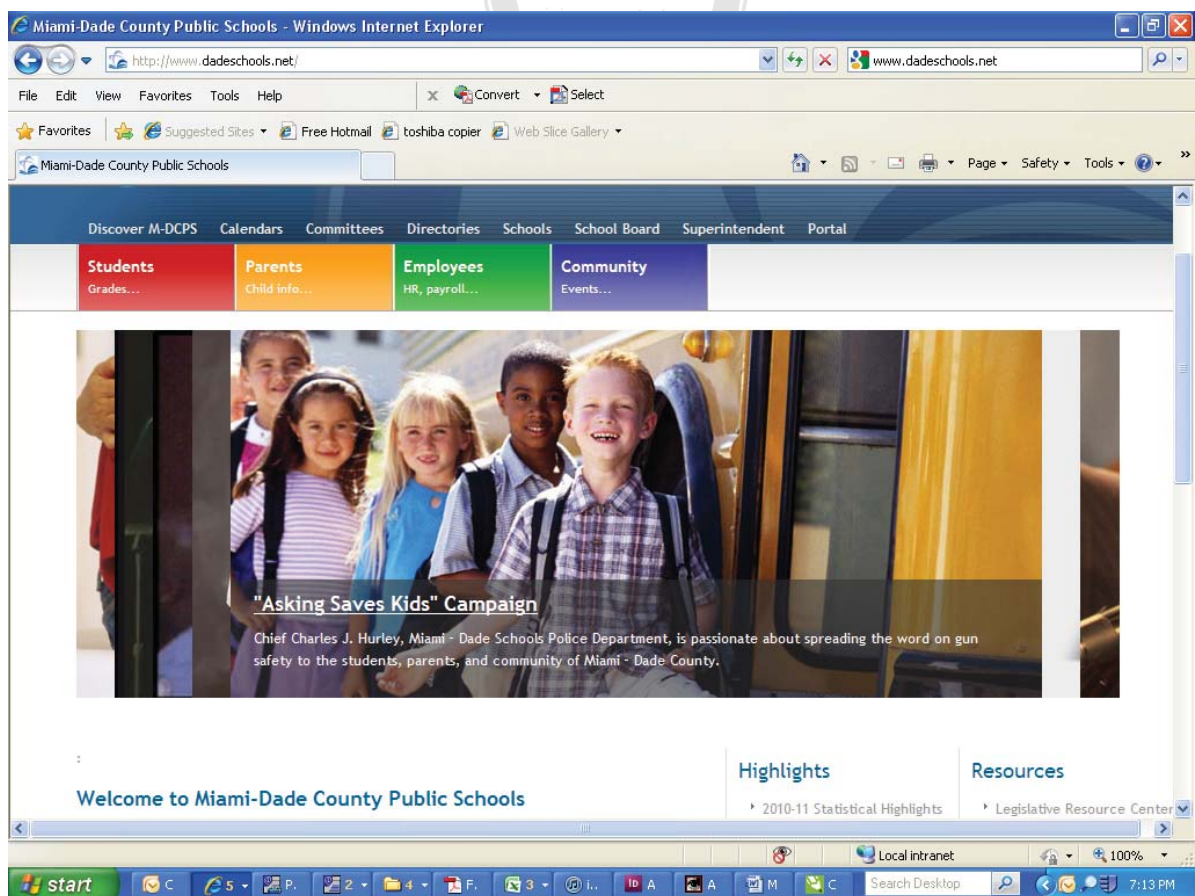
The State of Florida, by constitution, does not have a state personal income tax and therefore, the state operates primarily using sales, gasoline and corporate income taxes. Despite a slow economic recovery and continued funding challenges, the District, through prudent fiscal management, maintains a healthy financial position to provide the quality education deserved by every child.

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>





BASIC FINANCIAL STATEMENTS







THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
JUNE 30, 2011
(amounts expressed in thousands)

	<u>Primary Government Total Governmental Activities</u>	<u>Total Component Units</u>
ASSETS		
Current assets:		
Cash and investments	\$ 465,543	\$ -
Cash and cash equivalents	226,394	61,592
Cash and investments with fiscal agents	35,105	-
Total cash and investments (Note 3)	<u>727,042</u>	<u>61,592</u>
Taxes receivable, net (Note 16)	92,765	-
Accounts and interest receivable	2,118	7,358
Due from other agencies (Note 6)	67,299	9,871
Inventories	13,030	-
Deferred charges - debt refunding	1,337	-
Prepaid and other current assets	20,938	3,741
Total current assets	<u>924,529</u>	<u>82,562</u>
Non-current assets:		
Investments with fiscal agents	33,054	-
Deferred debt issuance costs	29,036	-
Deferred outflow of resources	23,703	-
Capital assets (Note 4):		
Non-depreciable capital assets	628,934	3,388
Depreciable capital assets	5,894,932	103,494
Less accumulated depreciation	<u>(1,719,291)</u>	<u>(28,817)</u>
Total net capital assets	<u>4,804,575</u>	<u>78,065</u>
Total non-current assets	4,890,368	78,065
 Total assets	 <u>\$ 5,814,897</u>	 <u>\$ 160,627</u>

See accompanying notes to the basic financial statements

	Primary Government Total Governmental Activities	Total Component Units
LIABILITIES		
Current liabilities:		
Accounts and contracts payable and accrued expenses	\$ 44,796	\$ 6,998
Accrued payroll payable	143,855	7,815
Due to other agencies (Note 6)	6,642	3,318
Unearned revenues	778	1,551
Accrued interest payable	52,545	-
Estimated liability for arbitrage rebate	384	-
Retainage payable on contracts	12,002	-
Current portion of long-term liabilities (Note 14)	210,676	1,105
Total current liabilities	471,678	20,787
Non-current liabilities:		
Non-current portion of long-term liabilities (Note 14)	3,653,428	46,204
Unearned revenues	6,799	-
Total non-current liabilities	3,660,227	46,204
Total liabilities	4,131,905	66,991
NET ASSETS		
Invested in capital assets, net of related debt	1,670,562	32,271
Restricted for:		
State required carryover programs	8,409	-
Food service	15,043	-
Debt service	37,693	-
Capital projects	109,236	530
Other purposes	10,320	4,653
Unrestricted (deficit)	(168,271)	56,182
Total net assets	\$ 1,682,992	\$ 93,636

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)

		<u>Program Revenues</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
Primary government:			
Governmental Activities:			
Instructional services	\$ 2,016,750	\$ 29,438	\$ -
Instructional support services	287,551	-	-
Pupil transportation services	83,894	760	-
Operation and maintenance of plant	351,511	-	-
School administration	165,566	-	-
General administration	12,604	-	-
Business/central services	66,430	-	-
Administrative technology services	2,401	-	-
Food services	140,639	29,647	120,257
Community services	33,249	-	-
Facilities acquisition and construction	103,561	-	-
Interest on long-term debt	144,112	-	-
Unallocated depreciation/amortization (*)			
(Note 4)	152,779	-	-
Total governmental activities	<u>\$ 3,561,047</u>	<u>\$ 59,845</u>	<u>\$ 120,257</u>
Component Units:			
Charter schools/Foundation	<u>\$ 230,287</u>	<u>\$ 10,800</u>	<u>\$ 20,545</u>
Total Component Units	<u>\$ 230,287</u>	<u>\$ 10,800</u>	<u>\$ 20,545</u>

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

See accompanying notes to the basic financial statements

<u>Program Revenues</u>	<u>Net (Expenses) Revenues and Changes in Net Assets</u>	
	<u>Primary Government Total Governmental Activities</u>	<u>Total Component Units</u>
<u>Capital Grants and Contributions</u>		
\$ -	\$ (1,987,312)	\$ -
-	(287,551)	-
-	(83,134)	-
28,529	(322,982)	-
-	(165,566)	-
-	(12,604)	-
-	(66,430)	-
-	(2,401)	-
-	9,265	-
-	(33,249)	-
8,860	(94,701)	-
13,512	(130,600)	-
-	(152,779)	-
<u>\$ 50,901</u>	<u>(3,330,044)</u>	<u>-</u>
 \$ 14,354	 -	 (184,588)
 <u>\$ 14,354</u>	 -	 (184,588)

General Revenues:

Taxes (Note 16):

Property Taxes, Levied for Operational Purposes	1,222,023	-
Property Taxes, Levied for Debt Service	72,052	-
Property Taxes, Levied for Capital Projects	288,595	-
Grants and Contributions Not Restricted to Specific Programs	1,677,325	199,715
Investment Earnings	6,145	4
Miscellaneous	41,673	4,767
Total General Revenues	<u>3,307,813</u>	<u>204,486</u>
 Change in Net Assets	 (22,231)	 19,898
Net Assets - Beginning of Year	1,705,223	73,738
Net Assets - End of Year	<u>\$ 1,682,992</u>	<u>\$ 93,636</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2011
(amounts expressed in thousands)

	<u>General</u>	<u>Federal Economic Stimulus Funds</u>	<u>ARRA Economic Stimulus Debt Service</u>
ASSETS			
Equity in pooled cash and investments	\$ 136,081	\$ 852	\$ 24
Cash and cash equivalents	161,327	-	-
Cash and investments with fiscal agents (Note 12)	-	-	-
Total cash and investments (Note 3)	<u>297,408</u>	<u>852</u>	<u>24</u>
Taxes receivable, net (Note 16)	72,599	-	-
Accounts and interest receivable	1,920	-	-
Due from other agencies (Note 6)	18,727	11,188	-
Due from other funds (Note 5)	22,205	1,389	-
Inventories	9,307	-	-
Prepaid and other assets	637	-	-
Total assets	<u>\$ 422,803</u>	<u>\$ 13,429</u>	<u>\$ 24</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts and contracts payable and accrued expenditures	\$ 19,707	\$ 1,350	\$ 24
Accrued payroll and compensated absences (Notes 8 and 14)	149,732	867	-
Due to other funds (Note 5)	8,156	11,212	-
Due to other agencies (Note 6)	4,234	-	-
Deferred/unearned revenues	16,827	-	-
Accrued interest payable	-	-	-
Estimated liability for arbitrage rebate	-	-	-
Estimated liability for insurance risks and pending claims (Notes 13 and 18)	2,435	-	-
Retainage payable on contracts	-	-	-
Total liabilities	<u>201,091</u>	<u>13,429</u>	<u>24</u>
Fund balances:			
Nonspendable	8,580	-	-
Restricted	8,409	-	-
Assigned	33,815	-	-
Unassigned	170,908	-	-
Total fund balances	<u>221,712</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 422,803</u>	<u>\$ 13,429</u>	<u>\$ 24</u>

See accompanying notes to the basic financial statements

Local Optional Millage Levy Funds	Certificates of Participation	ARRA Economic Stimulus Capital Projects	Non-major Governmental Funds	Total Governmental Funds
\$ 24,880	\$ 81,868	\$ 109,901	\$ 102,977	\$ 456,583
14,138	-	-	46,070	221,535
-	-	-	2,123	2,123
39,018	81,868	109,901	151,170	680,241
15,950	-	-	4,216	92,765
62	9	23	71	2,085
-	-	-	37,384	67,299
-	22	28	1,593	25,237
-	-	-	3,723	13,030
20,301	-	-	-	20,938
<u>\$ 75,331</u>	<u>\$ 81,899</u>	<u>\$ 109,952</u>	<u>\$ 198,157</u>	<u>\$ 901,595</u>
\$ 2,653	\$ 4,538	\$ 7,698	\$ 7,764	\$ 43,734
-	-	-	1,341	151,940
75	-	1	17,031	36,475
-	-	-	2,408	6,642
3,979	-	-	1,320	22,126
-	-	-	12,938	12,938
-	-	-	138	138
-	-	-	-	2,435
2,961	5,712	1,570	1,759	12,002
<u>9,668</u>	<u>10,250</u>	<u>9,269</u>	<u>44,699</u>	<u>288,430</u>
20,301	-	-	3,723	32,604
45,362	71,649	100,683	140,985	367,088
-	-	-	8,750	42,565
-	-	-	-	170,908
<u>65,663</u>	<u>71,649</u>	<u>100,683</u>	<u>153,458</u>	<u>613,165</u>
<u>\$ 75,331</u>	<u>\$ 81,899</u>	<u>\$ 109,952</u>	<u>\$ 198,157</u>	<u>\$ 901,595</u>



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2011
(amounts expressed in thousands)

Total Fund Balances – Governmental Funds **\$ 613,165**

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

Investments with fiscal agent for future interest payments are not reported in the governmental funds. 66,037

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

Capital assets	\$ 6,523,868	
Accumulated depreciation	<u>(1,719,291)</u>	4,804,575

Property taxes receivable will be collected within one year, but are not available soon enough to pay for the current period's expenditures, and therefore are not recorded as revenue in the governmental funds. 19,952

Receivables due from other agencies are not available soon enough to pay for the current period's expenditures, and therefore are not recorded as revenue in the governmental funds. 1,788

An internal service fund is used by management to charge the costs of health premiums to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets

	Assets	25,090
	Liabilities	<u>(31,280)</u>
Net Assets (Deficit)		(6,190)

Deferred charges for refunding of capital outlay bonds are not financial resources and therefore are not reported as assets in the governmental funds. 1,337

Deferred charges for issuance costs are not financial resources and therefore are not reported as assets in the governmental funds. 29,036

Deferred outflow of resources are reported as a result of changes in fair value of hedging derivative instruments in the statement of net assets. 23,703

Current liabilities which are accrued as a liability in the government-wide statements but are not recognized in the governmental funds until due:

Salaries & benefits payable	(1,782)	
Estimated liability for arbitrage rebate	(246)	
Interest payable	<u>(39,607)</u>	(41,635)

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	(292,328)	
Capital leases	(125,213)	
Compensated absences	(260,862)	
Retirement incentive benefits	(4,012)	
Other post-employment benefits obligation	(19,171)	
Certificates of participation	(3,007,360)	
Derivative Instruments Liability	(23,703)	
Claims payable	<u>(89,027)</u>	(3,821,677)

Unearned revenue on Forward Purchase and Broadband Lease Agreements is treated as proceeds in the governmental funds, but is deferred to future periods in the Statement of Net Assets (amortized over the life of the

(7,099)

Total Net Assets – Governmental Activities **\$ 1,682,992**

See accompanying notes to the basic financial statements

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)

	General	Federal Economic Stimulus Funds	ARRA Economic Stimulus Debt Service
Revenues:			
Local sources:			
Ad valorem taxes (Note 16)	\$ 1,224,941	\$ -	\$ -
Food service sales	-	-	-
Interest income	1,602	-	-
Net increase (decrease) in fair value of investments	15	-	-
Local grants and other	72,528	-	-
Total local sources	1,299,086	-	-
State sources (Note 15):			
Florida education finance program	603,780	-	-
Public education capital outlay	-	-	-
Food services	-	-	-
State grants and other	508,806	-	-
Total state sources	1,112,586	-	-
Federal sources:			
Federal grants and other	16,507	281,417	-
Food services	-	-	-
Total federal sources	16,507	281,417	-
Total revenues	2,428,179	281,417	-
Expenditures:			
Current:			
Instructional services			
Basic programs	1,313,067	109,342	-
Exceptional child programs	257,014	55,586	-
Adult and vocational-technical programs	93,150	2,529	-
Total instructional services	1,663,231	167,457	-
Instructional support services	120,284	91,901	-
Pupil transportation services	79,696	102	-
Operation and maintenance of plant	349,577	513	-
School administration	163,150	1,883	-
General administration	78,694	9,083	-
Food services	-	-	-
Community services	30,084	452	-
Capital outlay	5,871	10,026	-
Debt service (Notes 9, 10, 11 and 12):			
Principal retirement	757	-	-
Interest and fiscal charges	632	-	1,987
Total expenditures	2,491,976	281,417	1,987
Excess (deficiency) of revenues over (under) expenditures	(63,797)	-	(1,987)
Other financing sources (uses):			
Transfers in (Note 5)	153,545	-	1,987
Transfers out (Note 5)	-	-	-
Issuance of debt (Notes 10 and 11)	-	-	-
Premium on issuance of debt	-	-	-
Issuance of debt for refunding (Notes 10 and 11)	-	-	-
Premium on refunding of debt	-	-	-
Payments to refunded bond escrow agent	-	-	-
Proceeds from sale of capital assets	130	-	-
Proceeds from loans/leases	102	-	-
Total other financing sources (uses)	153,777	-	1,987
Net change in fund balances	89,980	-	-
Fund balances - beginning of year	131,732	-	-
Fund balances - end of year	\$ 221,712	\$ -	\$ -

See accompanying notes to the basic financial statements

Local Optional Millage Levy Funds	Certificates of Participation	ARRA Economic Stimulus Capital Projects	Non-major Governmental Funds	Total Governmental Funds
\$ 289,618	\$ -	\$ -	\$ 71,683	\$ 1,586,242
-	-	-	29,647	29,647
614	219	307	1,757	4,499
6	-	-	4	25
-	-	-	14,013	86,541
<u>290,238</u>	<u>219</u>	<u>307</u>	<u>117,104</u>	<u>1,706,954</u>
-	-	-	-	603,780
-	-	-	14,895	14,895
-	-	-	2,136	2,136
-	-	-	28,725	537,531
-	-	-	<u>45,756</u>	<u>1,158,342</u>
-	-	-	274,926	572,850
-	-	-	<u>110,212</u>	<u>110,212</u>
-	-	-	<u>385,138</u>	<u>683,062</u>
<u>290,238</u>	<u>219</u>	<u>307</u>	<u>547,998</u>	<u>3,548,358</u>
-	-	-	121,983	1,544,392
-	-	-	43,811	356,411
-	-	-	<u>8,807</u>	<u>104,486</u>
-	-	-	174,601	2,005,289
-	-	-	70,212	282,397
-	-	-	4,108	83,906
-	-	-	267	350,357
-	-	-	114	165,147
-	-	-	8,379	96,156
-	-	-	142,048	142,048
-	-	-	1,827	32,363
36,123	69,020	62,204	48,297	231,541
-	-	-	151,603	152,360
168	94	-	<u>136,266</u>	<u>139,147</u>
<u>36,291</u>	<u>69,114</u>	<u>62,204</u>	<u>737,722</u>	<u>3,680,711</u>
<u>253,947</u>	<u>(68,895)</u>	<u>(61,897)</u>	<u>(189,724)</u>	<u>(132,353)</u>
-	-	-	210,669	366,201
(314,634)	(14,066)	(178)	(37,323)	(366,201)
-	24,480	-	640	25,120
-	-	-	57	57
-	-	-	278,155	278,155
-	-	-	8,479	8,479
-	-	-	(284,294)	(284,294)
-	-	-	3,520	3,650
-	-	-	-	102
<u>(314,634)</u>	<u>10,414</u>	<u>(178)</u>	<u>179,903</u>	<u>31,269</u>
(60,687)	(58,481)	(62,075)	(9,821)	(101,084)
126,350	130,130	162,758	163,279	714,249
<u>\$ 65,663</u>	<u>\$ 71,649</u>	<u>\$ 100,683</u>	<u>\$ 153,458</u>	<u>\$ 613,165</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
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, 2011
(amounts expressed in thousands)

Total Net Change in Fund Balances - Governmental Funds **\$ (101,064)**

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	5	(23,523)	
Revenues not recorded this year that the government has legal claim to		<u>19,952</u>	(3,571)

Revenues that do not provide current financial resources are not recorded in the governmental funds. However, for the government-wide statements revenues are recorded when earned.

1,967

An internal service fund is used by management to charge the costs of health premiums to individual funds. The net loss of the internal service fund is reported with governmental activities.

(4,718)

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

5,164

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	140,506		
Depreciation expense for the fiscal year		<u>(198,046)</u>	(57,540)

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 State Board of Education Capital Outlay Bonds	(640)		
Premium on State Board of Education Capital Outlay Bonds		(57)	
Proceeds from refunding of State Board of Education Capital Outlay Bonds		(1,440)	
Premium on refunding of State Board of Education Capital Outlay Bonds		(230)	
Proceeds from refunding of Certificates of Participation		(278,715)	
Premium on refunding of Certificates of Participation		(8,249)	
Proceeds from Qualified Zone Academy Bonds		(24,480)	
Proceeds from Loans/Leases		<u>(154)</u>	(311,965)

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.

Decrease in other post-employment benefits liability	4,219		
Amount of compensated absences paid in excess of the amount earned		9,443	
Decrease in accrued salaries and benefits		21	
Decrease in insurance claims payable		<u>2,522</u>	16,205

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.

Repayment of debt principal for Certificates of Participation	58,770		
Repayment of debt principal for General Obligation Bonds		51,355	
Repayment of debt principal for Capital Leases		32,450	
Repayment of debt principal for State Board of Education Bonds		<u>9,785</u>	152,360

Revenue resulting from an adjustment to the estimated liability for arbitrage rebate is not a current financial resource and therefore is not reported in the governmental funds.

1,622

Repayment of debt is reflected as an other financing use 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.

264,294

Issuance cost related to the sale of Certificates of Participation, General Obligation School Bonds and SBE Bonds 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	2,458		
Amortization of issuance costs		<u>(2,529)</u>	(71)

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 unearned 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 advance 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	(39,607)		
Amortization of premium on State Board of Education Capital Outlay Bonds (SBEs)		59	
Amortization of premium on Certificates of Participation (COPs)		6,871	
Amortization of premium on General Obligation School Bonds (GOBs)		1,770	
Amortization of Unearned Revenue on Forward Purchase Agreement		83	
Amortization of loss related to advance refunding of SBEs		(7)	
Amortization of loss related to advance refunding of COPs		(4,891)	
Amortization of loss related to advance refunding of GOBs		(242)	
Payment of interest related to advance refunding of COPs		(9,509)	
Prior year interest paid during current fiscal year		<u>38,579</u>	(4,551)

Total Change in Net Assets of Governmental Activities **\$ (22,231)**

See accompanying notes to the basic financial statements.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUND
JUNE 30, 2011
 (amounts expressed in thousands)

	Health Insurance Fund
	<hr/>
ASSETS	
Cash and cash equivalents	\$ 4,859
Investments	8,960
Accounts and interest receivable	33
Due from other funds	11,238
Total assets	<hr/> \$ 25,090 <hr/>
LIABILITIES	
Accounts payable	\$ 1,062
Unearned revenues	91
Estimated unpaid claims	30,127
Total liabilities	<hr/> 31,280 <hr/>
NET ASSETS	
Unrestricted (deficit)	<hr/> \$ (6,190) <hr/>

See accompanying notes to the basic financial statements

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)

	<u>Health Insurance Fund</u>
OPERATING REVENUES	
Charges for services	\$ 334,297
Other operating revenues	201
Total operating revenues	<u>334,498</u>
OPERATING EXPENSES	
Salaries	133
Employee benefits	34
Purchased services	249
Claims	327,592
Other	11,217
Total operating expenses	<u>339,225</u>
OPERATING INCOME (LOSS)	(4,727)
NONOPERATING REVENUES (EXPENSES)	
Interest revenue	9
Total nonoperating revenues (expenses)	<u>9</u>
CHANGE IN NET ASSETS	(4,718)
NET ASSETS - Beginning of year	<u>(1,472)</u>
NET ASSETS - End of year	<u><u>\$ (6,190)</u></u>

See accompanying notes to the basic financial statements

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)

	Health Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and interfund services provided	\$ 326,851
Payments for claims	(338,731)
Payments to suppliers for goods and services	(11,363)
Payments to employees	(167)
Other receipts (payments)	201
Net cash used by operating activities	<u>(23,209)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Receipts from interest	\$ 9
Purchase of investments	(8,960)
Net cash used by investing activities	<u>(8,951)</u>
Net decrease in cash and cash equivalents	(32,160)
Cash and cash equivalents, beginning of year	<u>37,019</u>
Cash and cash equivalents, end of year	<u><u>\$ 4,859</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES:	
Operating income (loss)	\$ (4,727)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:	
(Increase) decrease in accounts receivable	97
(Increase) decrease in interest receivable	(2)
(Increase) decrease in due from other funds	(7,632)
(Increase) decrease in accounts payable	103
(Increase) decrease in unearned revenues	91
(Increase) decrease in estimated unpaid claims	(11,139)
Total adjustments	<u>(18,482)</u>
Net cash provided (used) by operating activities	<u><u>\$ (23,209)</u></u>

See accompanying notes to the basic financial statements

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2011
 (amounts expressed in thousands)

	<u>Pension Trust Fund</u>	<u>Agency Fund Schools' Internal Fund</u>
ASSETS		
Cash and cash equivalents	\$ -	\$ 8,023
Investments		
Bonds	9,262	10,784
Commercial paper	3,000	-
Equity mutual funds	12,739	-
Money market mutual funds	104	4,034
Total cash and investments	<u>25,105</u>	<u>22,841</u>
Interest receivable	-	34
Due from other agencies	-	2
Total assets	<u><u>\$ 25,105</u></u>	<u><u>\$ 22,877</u></u>
LIABILITIES		
Accounts payable	\$ -	\$ 64
Due to other agencies	-	3,943
Due to student organizations	-	18,870
Total liabilities	<u>-</u>	<u><u>\$ 22,877</u></u>
NET ASSETS		
Assets held in trust for pension benefits	<u>25,105</u>	
Total net assets	<u><u>\$ 25,105</u></u>	

See accompanying notes to the basic financial statements

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (amounts expressed in thousands)

	Pension Trust Fund
	<hr/>
ADDITIONS:	
Employer contributions (Note 17)	\$ 2,125
Interest on investments	208
Net increase in the fair value of investments	3,089
Less investment expenses	(5)
Total additions	<hr/> 5,417 <hr/>
DEDUCTIONS:	
Retirement benefits	4,099
Trustee services	19
Total deductions	<hr/> 4,118 <hr/>
Net increase	1,299
Net assets held in trust for pension benefits at beginning of year	<hr/> 23,806 <hr/>
Net assets held in trust for pension benefits at end of year	<hr/> \$ 25,105 <hr/>

See accompanying notes to the basic financial statements

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

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 County, 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 and it is not considered to be an agency or component unit of the State of Florida.

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. The application of this criteria provides for identification of any entities that the Board is financially accountable for and other organizations that the nature and significance of their relationship with the School Board are such that exclusion would cause the District's basic financial statements to be misleading or incomplete.

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

The component unit columns in the government-wide financial statements include the financial data of the District's component units that are required to be presented separately. These component units consist of charter schools and the Foundation for New Education Initiatives, Inc. The charter schools and the Foundation for New Education Initiatives, Inc. are reported, in the aggregate, in separate columns in the basic financial statements to emphasize that they are legally separate from the District.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

A. Reporting Entity – continued

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.

A total of ninety-two charter schools were approved to operate during fiscal year 2010-11. All of the charter schools are considered component units of the District or another legal entity. For financial reporting purposes, eighty-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, for a majority of their funding. While it would be misleading to exclude them from the District's financial statements, none of the individual component units are considered to be major. The audited financial statements of the individual component units can be obtained by contacting the following schools.

School	School Address	Telephone Number
Academir Charter School West (0410)	14880 SW 26 th Street Miami, FL 33185	305-485-9911
Advanced Learning Charter School (1014)	5855 NW 171 Street Miami, FL 33015	305-231-4888
Archimedean Academy (0510)	12425 SW 72 nd Street Miami, FL 33183	305-279-6572
Archimedean Middle Conservatory (6006)	12425 SW 72 nd Street Miami, FL 33183	305-279-6572
Archimedean Upper Conservatory (7265)	12425 SW 72 nd Street Miami, FL 33183	305-279-6572
Balere Language Academy (0113)	10875 Quail Roost Drive Miami, FL 33157	305-232-9797
Ben Gamla Charter School (Miami Beach) (5022)	11155 SW 112 th Avenue Miami, FL 33176	305-596-6266
Bridgepoint Academy (2003)	10700 SW 56 th Street Miami, FL 33165	305-271-3109
Coral Reef Montessori Academy Charter School (0070)	10853 SW 216 th Street Cutler Bay, FL 33170	305-255-0064
Doctors Charter School of Miami Shores (6040)	11301 NW Fifth Avenue Miami Shores, FL 33168	305-754-2381

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

A. Reporting Entity – continued

Doral Academy (3030)	2450 NW 97 th Avenue Doral, FL 33172	305-597-9999
Doral Academy Charter Middle School (6030)	2601 NW 112 th Avenue Doral, FL 33172	305-591-0020
Doral Academy Charter High School (7020)	11100 NW 27 th Street Doral, FL 33172	305-597-9950
Doral Performing Arts & Entertainment Academy (7009)	11100 NW 27 th Street Doral, FL 33172	305-597-9950
Downtown Miami Charter School (3600)	305 NW Third Avenue Miami, FL 33128	305-579-2112
Excelsior Academy High School (7054)	600 West 20 th Street Hialeah, FL 33010	305-883-8359
Excelsior Charter Academy (5032) ^(a)	3490 NW 191 st Street Miami Gardens, FL 33056	305-722-1355
Excelsior Language Academy of Hialeah (5029)	600 West 20 th Street Hialeah, FL 33010	305-883-8359
Florida International Academy (6010)	13400 NW 28 th Avenue Opa Locka, FL 33054	305-685-8190
Florida International Elementary Academy (3024)	13400 NW 28 th Avenue Opa Locka, FL 33054	305-685-8190
Integrated Science & Asian Culture Academy (2004)	5876 SW 68 th Street South Miami, FL 33143	305-740-0509
International Studies Charter Middle School (6045)	2480 SW 8 th Street Miami, FL 33135	305-643-2955
International Studies Charter High School (7007)	2480 SW 8 th Street Miami, FL 33135	305-643-2955
Keys Gate Charter School (3610)	2000 & 2355 SE 28 th Ave. Homestead, FL 33035	305-230-1616
Keys Gate Charter High School (7050)	2325 SE 28 th Avenue Homestead, FL 33035	305-230-5630
Lawrence Academy Elementary Charter (0215)	713 West Palm Drive Florida City, FL 33034	305-247-4800
Lawrence Academy Middle (6008)	713 West Palm Drive Florida City, FL 33034	305-247-4800
Lawrence Academy Senior High (7036)	713 West Palm Drive Florida City, FL 33034	305-247-4800

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

A. Reporting Entity – continued

Life Skills Center Miami-Dade County (7015)	7900 NW 27 th Avenue #F-20 Miami, FL 33147	305-693-2273
Life Skills Center Opa Locka (7017) ^(b)	3400 NW 135 th Street Opa Locka, FL 33054	305-685-1415
Lincoln-Marti Charter School (Hialeah Campus) (5007)	3500 W 84 th Street Hialeah, FL 33018	305-827-8080
Lincoln-Marti Charter School (International Campus) (5043)	103 East Lucy Street Florida City, FL 33034	305-242-3330
Lincoln-Marti Charter School (Little Havana Campus) (5025)	970-984 West Flagler Street Miami, FL 33130	305-325-1001
Mater Academy (0100)	7700 NW 98 th Street Hialeah Gardens, FL 33016	305-698-9900
Mater Academy (Miami Beach) (5047)	8625 Byron Avenue Miami Beach, FL 33141	305-864-2889
Mater Academy Charter Middle School (6012)	7901 NW 103 rd Street Hialeah Gardens, FL 33016	305-828-1886
Mater Academy Charter High School (7160)	7901 NW 103 rd Street Hialeah Gardens, FL 33016	305-828-1886
Mater Academy East Charter School (3100)	450 SW Fourth Street Miami, L 33130	305-324-4667
Mater Academy East Charter High (7037)	998 SW First Street Miami, FL 33130	305-324-6963
Mater Academy of International Studies (1017)	795 NW 32 nd Street Miami, FL 33127	305-634-0445
Mater Academy Middle School of Int'l Studies (6047)	795 NW 32 nd Street Miami, FL 33127	305-634-0445
Mater Academy High School of Int'l Studies (7024)	998 SW First Street Miami, FL 33130	305-324-6963
Mater Academy Lakes Middle School (6033)	17300 NW 87 th Avenue Hialeah, FL 33015	305-512-3917
Mater Academy Lakes High School (7018)	17300 NW 87 th Avenue Hialeah, FL 33015	305-512-3917
Mater East Academy Middle School (6009)	998 SW First Street Miami, FL 33130	305-324-6963
Mater Gardens Academy (0312)	9010 NW 178 th Lane Hialeah, FL 33018	305-512-9775

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

A. Reporting Entity – continued

Mater Gardens Academy Middle (6042)	9010 NW 178 th Lane Hialeah, FL 33018	305-512-9775
Mater Performing Arts & Entertainment Academy (7014)	7901 NW 103 rd Street Hialeah Gardens, FL 33016	305-828-1886
Mavericks High of North Miami-Dade (7062) ^(c)	16150 NE 17 th Avenue No. Miami Beach, FL 33162	786-629-7053
Mavericks High of South Miami-Dade (7065) ^(c)	698 N. Homestead Blvd. Homestead, FL 33030	305-909-6307
Miami Arts Charter School (7059)	3900 Biscayne Blvd. Miami, FL 33137	305-763-6257
Miami Children's Museum Charter School (4000)	980 McArthur Causeway Miami, FL 33132	305-329-3758
Miami Community Charter (0102)	101 South Redland Road Florida City, FL 33034	305-245-2552
Miami Community Charter Middle School (6048)	18720 SW 352 Street Florida City, FL 33034	305-245-2552
Miami Community Charter High School (7058)	18720 SW 352 Street Florida City, FL 33034	305-245-2552
Oxford Academy of Miami (5010)	10870 SW 113 rd Place Miami, FL 33176	305-598-4494
Pinecrest Academy (North Campus) (5048)	10207 West Flagler Street Miami, FL 33174	305-553-9762
Pinecrest Academy (South Campus) (0342)	15130 SW 80 th Street Miami, FL 33193	305-386-0800
Pinecrest Academy Charter Middle School (6022)	14901 SW 42 nd Street Miami, FL 33185	305-559-8583
Pinecrest Preparatory Academy (0600)	14301 SW 42 nd Street Miami, FL 33175	305-207-1027
Pinecrest Preparatory Academy Charter High School (7053)	14901 SW 42 nd Street Miami, FL 33185	305-559-8583
Renaissance Elementary Charter School (0400)	10651 NW 19 th Street Doral, FL 33122	305-591-2225
Renaissance Middle Charter School (6028)	8360 NW 33 rd Street Doral, FL 33122	305-728-4622
Richard Allen Leadership Academy (2006)	17800 NW 25 th Avenue Miami Gardens, FL 33056	305-623-3174

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

A. Reporting Entity – continued

River Cities Community Charter School (6049)	3405 NW 27 th Avenue Miami, FL 33142	786-634-6090
Sandor Wiener School of Opportunity (5710)	20000 NW 47 th Ave., Bldg. 7 Miami Gardens, FL 33055	305-623-9631
Sandor Wiener School of Opportunity, South (5030)	11025 SW 84 th St., Bldg. 5 Miami, FL 33173	305-279-3064
SIATech (School for Integrated Academics & Technologies) (7030)	12350 SW 285 th Street Homestead, FL 33033	305-258-9477
Somerset Academy (0520)	18491 SW 134 th Avenue Miami, FL 33177	305-969-6074
Somerset Academy (Silver Palms) (0332)	23255 SW 115 th Avenue Homestead, FL 33032	305-257-3737
Somerset Academy Charter Middle School (6004)	18491 SW 134 th Avenue Miami, FL 33177	305-969-6074
Somerset Academy Charter High School (7042)	23255 SW 115 th Avenue Homestead, FL 33032	305-257-3737
Somerset Academy Charter High School (South Campus) (7038)	23255 SW 115 th Avenue Homestead, FL 33032	305-257-3737
Somerset Academy Charter Elementary School (South Homestead) (0339) ^(d)	300 SE First Drive Homestead, FL 33030	305-254-6108
Somerset Academy Charter Middle School (South Homestead) (6013)	300 SE First Drive Homestead, FL 33030	305-254-6108
Somerset Academy Elementary (South Miami Campus) (2007)	5876 SW 68 th Street South Miami, FL 3143	305-740-0509
Somerset Academy Charter Middle (South Miami Campus) (6053)	5876 SW 68 th Street South Miami, FL 3143	305-740-0509
Somerset Academy Middle School (Country Palms) (6043)	1700 Krome Avenue Homestead, FL 33030	305-246-4949
Somerset Arts Academy (2012)	1700 Krome Avenue Homestead, FL 33030	305-246-4949
Somerset Grace Academy (5008)	624 Anastasia Avenue Coral Gables, FL 33134	305-442-8626
South Florida Autism Charter School (1070)	7400 W 24 th Avenue (2 nd Fl) Hialeah, FL 33016	305-823-2700
Summerville Advantage Academy (0072)	11575 SW 243 rd Street Homestead, FL 33032	305-253-2123

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

A. Reporting Entity – continued

The Charter School at Waterstone (1010)	855 Waterstone Way Homestead, FL 33033	305-248-6206
Theodore R. & Thelma A. Gibson Charter School (2060)	1698 NW Fourth Avenue Miami, FL 33136	305-438-0895

- (a) Previously named Excelsior Language Academy Charter School.
- (b) School ceased operations in mid-year, as such its financial statements were not included in Non-major Component Units Schedule F.
- (c) Incorporated under the name of New Alternative Education High School of Miami-Dade County, Inc.
- (d) Previously named Somerset Country Palms.

On January 16, 2008 the School Board authorized the establishment of the Foundation for New Education Initiatives, Inc., a Florida not-for-profit 501(c)(3) Direct Support Organization (DSO). The DSO was formed to support academic achievement by receiving, holding, investing, and administering property and making expenditures for the benefit of public education programs in the District. The DSO is organized and operated exclusively in accordance with School Board Rule 6GX13-1B-1.08, School Board Direct Support Organization, and Florida Statutes 1001.453, Direct Support Organization. Due to the nature and significance of the relationship with the District, the Foundation for New Education Initiatives, Inc. is included in the financial statements of the District as a discretely presented component unit. The audited financial statements of the Foundation for New Education Initiatives, Inc. can be obtained at the District's administrative offices.

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 Financial 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.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

B. Basis of Presentation – continued

Fund Financial Statements – The fund financial statements provide information about the District's funds, including proprietary and fiduciary funds. Separate statements for governmental, proprietary 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.

Federal Economic Stimulus Funds account for and report on funds received from The American Recovery and Reinvestment Act of 2009 and the Education Jobs Fund to stimulate the economy, save jobs and improve education. Given the importance of the American Recovery and Reinvestment Act (ARRA) Funds, management has elected to consider these funds as a major fund.

ARRA Economic Stimulus Debt Service Fund accounts for and reports on Debt Service for American Recovery and Reinvestment Act school construction bonds. Given the importance of the American Recovery and Reinvestment Act (ARRA) Funds, management has elected to consider this fund as a major 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. Given the importance of the LOML Funds, management has elected to consider these funds as a major fund.

Certificates of Participation (COPs) Funds account for and report on funds received from the issuance of Certificates of Participation, used for the acquisition and construction of schools and ancillary schools. Also included are the Qualified Zone Academy Bonds used for renovations on existing schools. Given the importance of the COPs Funds, management has elected to consider these funds as a major fund.

ARRA Economic Stimulus Capital Projects Funds account for and report on proceeds received from the issuance of Qualified School Construction Bonds (QSCBs) and Build America Bonds (BABs) used for the construction, rehabilitation or repair of school facilities. Given the importance of the American Recovery and Reinvestment Act (ARRA) Funds, management has elected to consider these funds as a major fund.

Additionally, the District reports separately the following proprietary and fiduciary fund types:

Internal Service Fund accounts for and reports on the activities of the District's group health self-insurance program.

Agency Fund – School's Internal 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.

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

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

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.

Proprietary Fund – Proprietary funds are accounted for as proprietary activities under standards issued by the Financial Accounting Standard Board (FASB) through November 1989, and applicable standards issued by the Governmental Accounting Standards Board. During the fiscal year 2009-10, the District established an Internal Service Fund to account for the group health self-insurance program. The Internal Service Fund is accounted for on a flow of economic resources measurement focus. Proprietary funds distinguish operating revenues and expenses from non-operating items. The principal operating revenues of the District's Internal Service Fund for self-insurance are charges to the District for health insurance. The principal operating expenses include insurance claims, administrative expenses and fees. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

C. Measurement Focus and Basis of Accounting – continued

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).

Component Units – The charter schools are accounted for as governmental organizations and follow the same accounting model as the District's governmental activities. The Foundation for New Education Initiatives, Inc. follows FASB standards of accounting and financial reporting for not-for-profit organizations.

D. New Pronouncements

GASB 54, Fund Balance Reporting and Governmental Fund Type Definitions. The objective of this statement is to improve the usefulness, including the understandability of governmental fund balance information. This statement establishes fund balance classifications, provides for a hierarchy of spending constraints for spendable resources and requires disclosure of nonspendable and spendable resources. The adoption of GASB 54 is reflected in the fund financial statements, as well as in Note 19 in the Notes to the Financial Statements.

The GASB issued Statement No. 57, OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans in December 2009. This statement amends Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. Provisions related to the use and reporting of the alternative measurement method are effective immediately. The provisions related to the frequency and timing of measurements are effective for actuarial valuations first used to report funded status information on OPEB plan financial statements for periods beginning after June 15, 2011.

The GASB issued Statement No. 59, Financial Instruments Omnibus in June 2010. The requirements of the related Statement are effective for financial statements for periods beginning after June 15, 2010. The adoption of GASB 59 did not have an impact on the District's financial position or results of operations.

The GASB issued Statement No. 61, The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34 in November 2010. The requirements of the related Statement are effective for financial statements for periods beginning after June 15, 2012.

The GASB issued Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements in December 2010. The requirements of the related Statement are effective for financial statements for periods beginning after December 15, 2011. The provisions of this Statement generally are required to be applied retroactively for all periods presented.

The GASB issued Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position in June 2011. The objective of this Statement is to provide guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. The requirements of the related Statement are effective for financial statements for periods beginning after December 15, 2011. The provisions of this statement generally are required to be applied retroactively for all periods presented.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

D. New Pronouncements – continued

The GASB issued Statement No. 64 *Derivative Instruments: Application of Hedge Accounting Termination Provisions (an amendment of GASB Statement No. 53)* in June 2011. The objective of this Statement is to improve financial reporting for state and local governments by clarifying whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty's credit support provider. The requirements of the related Statement are effective for financial statements for periods beginning after June 15, 2011. The provisions of this statement generally are required to be applied retroactively for all periods presented.

The impact on the District's financial position or results of operations has not yet been determined for the unadopted standards.

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 Bonds, Certificates of Participation and other debt related funds requiring separate accounts.

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 with maturities of three months or less when purchased, money market/saving accounts and funds.

Investments are carried at fair value and include U.S. Agency obligations, Commercial Paper, and Money Market Mutual Funds. Pension Trust Fund investments are recorded at fair value and include: U.S. Agency obligations, 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 value as determined at the time of donation by the Florida Department of Agriculture and Consumer Services. Commodities inventory is accounted for using the "purchases" method that expense inventory when acquired and inventories on hand at fiscal year end are reported as an asset and nonspendable fund balance. Non-commodity inventory is accounted for under the consumption method and as such is recorded as an expenditure when used. Since inventories of commodities also involve 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 for which the services have been provided to the community by the District.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

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 nonspendable fund balance classification.

I. Restricted Net Assets

Certain proceeds from bonds and Certificates of Participation (COPs) 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.

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, land improvements, construction in progress, buildings, building improvements, furniture, fixtures and equipment, computer software, and motor vehicles are reported in the Statement of Net Assets in the government-wide statements. The District's capitalization thresholds are \$1,000 or greater for furniture, fixtures and equipment and \$50,000 for building improvements, additions, and other capital outlays that significantly extend the useful life of an asset. 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 value at the time of receipt. Certain costs incurred in connection with the development of internal use software are capitalized and amortized in accordance with GASB Statement No. 51 and are reflected in the government-wide financial statements.

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

	<u>Useful Life (Years)</u>
Buildings and Improvements	20 – 50
Furniture, Fixtures and Equipment	5 – 20
Vehicles	7 – 18
Computer Software	5 years

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. Proceeds received from the sale or disposal of capital assets are recorded as Other Financing Sources in the governmental funds.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

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), derivative instrument liabilities, capital leases, insurance claims payable, 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 rational 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 and uses. Issuance costs are reported as debt service expenditures.

L. Self-Insurance

The District is self-insured for portions of its general and automobile liability insurance and workers' compensation. Claim activity (expenditures for general and automobile liability and workers' compensation) is recorded in the general fund as payments become due each period. The estimated liability for self-insured risks represents an estimate of the amount to be paid on insurance claims reported and on insurance claims incurred but not reported (See note 13). For the governmental funds, in the fund financial statements, the liability for self-insured risks is considered long-term and therefore, is not a fund liability (except for any amounts due and payable at year end) and represents a reconciling item between the fund level and government-wide presentations.

The District provides health insurance for its employees and eligible dependents. Effective January 1, 2010, the district changed from a fully insured plan to a self-insured plan, with individual, as well as aggregate stop loss coverage to protect the District against catastrophic claims in a calendar year. The District accounts for health insurance activity in an internal service fund established for this purpose. In the proprietary fund financial statements, the liability for self-insured risks is recorded under the accrual basis of accounting.

M. 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 SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

M. State Revenue Sources – continued

The District receives revenue from the state to administer certain 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 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.

N. 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.

O. Deferred/Unearned Revenue

Deferred revenue in the governmental fund financial statements relate to property taxes receivable that are measurable, but not available. The unearned revenue in the Statement of Net Assets primarily relates to the lease of Educational Broadband Service (EBS) licenses that will be amortized over the life of the lease agreement.

P. 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.

Q. Fund Balances

For fiscal year 2010-11, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. This Statement establishes accounting and financial reporting standards for governmental funds. It establishes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The objective of the Statement is to provide a more structured classification of fund balance and to improve usefulness and understanding of fund balance information to the users of the District's financial statements. Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the uses of those resources.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

Q. Fund Balances – continued

GASB Statement No. 54 requires the fund balance to be properly reported within one of the fund balance categories listed below:

Nonspendable – Fund balance amounts that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to maintain intact. Examples of this classification are prepaid items, inventories, and principal of an endowment fund.

Spendable Fund Balance

Restricted – Fund balance amounts on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions or enabling legislation.

Committed – Fund balance amounts that can only be used for specific purposes pursuant to constraints imposed by the formal action of the highest level of decision-making authority (The School Board). The amounts cannot be used for any other purpose unless the School Board removes or changes the specified use by taking the same formal action it employed to commit the amounts.

Assigned – Fund balance amounts intended to be used for specific purposes but are neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by actions of the School Board or Superintendent and not included in other categories.

Unassigned – Includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

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 Project 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 7, 2011.

Appropriations lapse at fiscal year-end, except for unexpended appropriations of state educational grants, outstanding purchase orders, contracts, and certain available balances. These balances are reflected at year-end either as restricted or assigned fund balance, and are re-appropriated in the new fiscal year.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as restricted or assigned fund balance and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

B. Deficit Fund Equity

The Internal Service Fund that accounts for the District's group health insurance ended the fiscal year with a net asset deficit of \$(6.2) million. The self-insurance program has been in effect since January 1, 2010. The deficit is attributed in part to a declining employee population that varied from the actuarial estimation and early historical data that was based on a fully insured plan.

This deficit, accumulated over the first 18 months of the plan, represents a variance of 1.2% of actuarially determined claims and other plan expenses totaling over \$507.5 million, during the same period. It is anticipated that the deficit condition will disappear as the program matures over several years and as plan changes designed to lower costs take effect in 2012.

C. Comparison of Budget to Actual Results

The budgets for each of the Governmental Funds are accounted for on the modified accrual basis of accounting.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

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. Investments of the District's State Board of Education (SBE) bond proceeds held and administered by the SBE are made by the State Board of Administration.

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 6Gx13- 3B1.01 policies permit the following investments and are structured to place the highest priority on the safety of principal and liquidity of funds:

- Time Deposits – School Board and State approved designated depository
- U.S. 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 Bank
- Obligations of the Federal Home Loan Bank
- Obligations of the Federal Home Loan Mortgage Corporation
- Obligations of the Federal National Mortgage Association
- Obligations guaranteed by the Government 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 rated investment grade
- Equity Securities including index funds and actively managed mutual funds

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

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

Cash, cash equivalents, and investments for governmental, fiduciary and proprietary funds of the District as of June 30, 2011 are as follows:

Investment Type	Fair Value (\$ in thousands)	Weighted Average Maturity (Years)
Commercial Paper	\$ 82,922	0.07
U.S. Government Agency	368,314	0.14
U.S. Treasury Note SLUGS	66,037	0.98
Money Market Mutual Funds	15,404	0.14
State Board of Education – COBI	2,123	
Guaranteed Investment Contract	32,452	3.66
Corporate Bonds – Pension Trust Fund	261	
Total Debt Investments	567,513	0.43
Corporate Stocks – Pension Trust Fund	12,739	
Total Investments	580,252	
Cash and Cash Equivalents	244,417	
Total Cash and Investments	\$ 824,669	

At June 30, 2011, \$315.4 million in cash and investments relate to unspent proceeds pertaining to various financings including the Qualified School Construction Bonds (QSCBs) and Build America Bond (BABs), Master Equipment Lease for ERP system, and Certificates of Participation (COPs), which are restricted assets whose use is limited to projects primarily related to the acquisition and construction of school facilities and equipment as authorized by Board Resolutions and Debt Covenants.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

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 \$53.2 million in callable step-up 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. The calculated weighted average maturity for all callable set-up U.S. Government Agency Securities is 38 days.

Credit Risk:

Investment Type	Rating *	Percentage of Debt Investments
Commercial Paper	A-1+	14.29 %
Federal Home Loan Bank Agency	AA+	22.54 %
Federal Home Loan Mortgage Corporation Agency	AA+	21.60 %
Federal National Mortgage Association Agency	AA+	19.34 %
U.S. Treasury Note SLUGS	AA+	11.38 %
Money Market Mutual Funds	AAAm	2.65 %
State Board of Education – COBI	Not Rated	0.37 %
Guaranteed Investment Contract	Not Rated	5.59 %
Corporate Bonds – Pension Trust Fund	Not Rated	0.05 %

* Standards & Poor's ratings as of June 30, 2011, except for agencies which were downgraded from AAA to AA+ on August, 5, 2011.

Concentration Risks: In accordance with Board Rule 6Gx13- 3B-1.01, the District permits up to 20% in Federal Home Loan Bank, 20% in Federal Home Loan Mortgage Corporation agency securities, and 20% in Federal National Mortgage Association. Also, up to 60% of total investment portfolio balance can be invested in Commercial Paper. Due to economic uncertainty and credit risk, the District held \$242.2 million in collateralized bank's saving accounts and time deposits, which is reflected as cash equivalent and not reported as an investment in the above credit risk calculation. Although the credit risk percentage computation excludes all cash equivalent balances, the District's policy includes saving accounts and time deposits balances in determining policy credit risk percentage limits. The percentage of all agencies is less than 20% per issuer, as required by policy, when the collateralized bank saving accounts balance is included in the total investments computation. A formal rating was not available from Standards and Poor's for the Lehman Brother's corporate bond, which lost its original investment grade rating after the company filed for bankruptcy.

Custodial Risk: All securities in accordance with the District's investment policy under Board Rule 6Gx13- 3B-1.01, with the exception of time deposits, are held by a third party custodian in an account separate and apart from the assets of the custodian designated as assets of the District.

Cash/Deposits

The District's cash deposits include money market/savings, demand deposits, time deposits and petty cash. All bank balances of the District are fully insured or collateralized. At June 30, 2011, the deposit's fair value and bank balances were \$244,417 (in thousands).

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

4. CAPITAL ASSETS:

Capital asset balances and activity for the fiscal year ended June 30, 2011 are as follows (in thousands):

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
Non-Depreciable Capital Assets:				
Land	\$ 336,629	\$ 40	\$ (170)	\$ 336,499
Land Improvements	215,689	15,462	-	231,151
Construction-in-Progress	97,076	106,497	(163,981)	39,592
Software Development in Progress	14,818	6,874	-	21,692
Total Non-Depreciable Capital Assets	664,212	128,873	(164,151)	628,934
Depreciable Capital Assets:				
Buildings and Improvements	5,221,777	158,115	(2,294)	5,377,598
Furniture, Fixtures, and Equipment	312,028	26,995	(15,236)	323,787
Computer Software	59,272	-	-	59,272
Motor Vehicles	133,484	993	(202)	134,275
Total Depreciable Capital Assets	5,726,561	186,103	(17,732)	5,894,932
Less Accumulated Depreciation/ Amortization for:				
Building and Improvements	1,258,449	150,299	(1,830)	1,406,918
Furniture, Fixtures, and Equipment	204,712	28,107	(10,707)	222,112
Computer Software	5,927	11,855	-	17,782
Motor Vehicles	64,733	7,785	(39)	72,479
Total Accumulated Depreciation/ Amortization	1,533,821	198,046	(12,576)	1,719,291
Net Capital Assets	\$ 4,856,952	\$ 116,930	\$ (169,307)	\$ 4,804,575

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

4. CAPITAL ASSETS, Continued:

For fiscal year ended June 30, 2011, depreciation/amortization by function is as follows:

<u>Functions</u>	<u>Amount (\$ in thousands)</u>
Instructional Services	\$ 4,444
Instructional Support Services	1,831
Pupil Transportation Services	6,323
Operation and Maintenance of Plant	1,603
School Administration	373
General Administration	180
Food Services	1,120
Other	17
Facilities Acquisition and Construction	29,376
Unallocated to a specific function	152,779
Total Depreciation/Amortization	\$ 198,046

Construction-in-progress, as of June 30, 2011, is comprised of the following (in thousands):

	<u>Incurred To Date</u>
Elementary Schools	\$ 3,766
Middle Schools	3,668
Senior High Schools	30,609
Special Schools	411
Administration/Other	1,138
TOTAL	\$ 39,592

As part of its capital outlay program, the District has entered into various construction contracts. At June 30, 2011, the District had construction commitments of approximately \$149.6 million.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS:

Interfund receivables and payables consisted of the following balances as of June 30, 2011 (in thousands):

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Major Funds:		
General Fund	\$ 22,205	\$ 8,156
Federal Economic Stimulus Funds	1,389	11,212
Capital Improvement LOML	-	75
Certificates of Participation	22	-
ARRA Economic Stimulus Capital Project Funds	28	1
Total Major Funds	<u>23,644</u>	<u>19,444</u>
Total Non-Major Funds	<u>1,593</u>	<u>17,031</u>
Total Governmental Funds	<u>\$ 25,237</u>	<u>\$ 36,475</u>
Proprietary Fund:		
Internal Service Fund	11,238	-
Totals	<u><u>\$ 36,475</u></u>	<u><u>\$ 36,475</u></u>

Interfund receivables/payables are short-term balances that represent reimbursements between funds for payments made by one fund on behalf of another fund.

A summary of transfers for the year ended June 30, 2011 are as follows (in thousands):

	Transfers to:			
Transfers from:	<u>General Fund</u>	<u>ARRA Economic Stimulus Debt Service</u>	<u>Non-Major Funds</u>	<u>Total</u>
Major Funds:				
Capital Improvement LOML	\$ 126,506	\$ 1,809	\$ 186,319	\$ 314,634
Certificates of Participation	-	-	14,066	14,066
ARRA Capital Projects	-	178	-	178
Non-Major Funds	<u>27,039</u>	<u>-</u>	<u>10,284</u>	<u>37,323</u>
Total	<u><u>\$ 153,545</u></u>	<u><u>\$ 1,987</u></u>	<u><u>\$ 210,669</u></u>	<u><u>\$ 366,201</u></u>

The transfers to the General Fund relate to funding for the maintenance, renovation and/or repair of school facilities, pursuant to Section 1011.71 of the Florida Statutes. Transfers to other non-major funds primarily relate to debt service payments.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

6. RECEIVABLES/PAYABLES FROM OTHER AGENCIES:

Receivables at June 30, 2011, are as follows (in thousands):

	<u>General Fund</u>	<u>Federal Economic Stimulus Funds</u>	<u>Non-Major Funds</u>	<u>Total</u>
Due From Other Agencies				
Federal Government:				
Medicaid Federal	\$ 10,544	\$ -	\$ -	\$ 10,544
Food Service Reimbursement	-	-	16,811	16,811
Fund For The Improvement of Education	-	-	2,468	2,468
Teacher Incentive	-	-	1,595	1,595
Miscellaneous Federal	343	65	1,774	2,182
State Government:				
IDEA Part B	-	871	-	871
Title I	-	10,132	3,252	13,384
SAVES	-	-	2,170	2,170
FEMA	687	-	-	687
Voluntary Prekindergarten Program	508	-	-	508
Miscellaneous State	120	120	3,972	4,212
Local Government:				
Miscellaneous Local	4,152	-	3,068	7,220
Miami-Dade County	-	-	2,274	2,274
Driver's Education Program	1,100	-	-	1,100
South Florida After-School All Stars	1,273	-	-	1,273
Total	<u><u>\$ 18,727</u></u>	<u><u>\$ 11,188</u></u>	<u><u>\$ 37,384</u></u>	<u><u>\$ 67,299</u></u>

Payables at June 30, 2011, are as follows (in thousands):

	<u>General Fund</u>	<u>Non-Major Funds</u>	<u>Total</u>
Due To Other Agencies			
Federal Government:			
Miscellaneous Federal	\$ -	\$ 884	\$ 884
State Government:			
Miscellaneous State	16	-	16
Local Government:			
Charter Schools	4,216	-	4,216
Miscellaneous Local	2	1,524	1,526
Total	<u><u>\$ 4,234</u></u>	<u><u>\$ 2,408</u></u>	<u><u>\$ 6,642</u></u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

7. SHORT-TERM DEBT

Short-term debt activity for the fiscal year ended June 30, 2011, is as follows (in thousands):

	<u>Balance July 1, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2011</u>
Tax Anticipation Note (TAN). Series 2010, issued on July 16, 2010, effective yield of 0.302%, with a maturity date of January 18, 2011.	\$ -	\$ 250,000	\$ 250,000	\$ -
Total	<u>\$ -</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ -</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 SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

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, 2011, the accrued liability for compensated absences in the General Fund was \$9.9 million.

Governmental Accounting Standards Board (GASB) Statement No. 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, the probability of partially vested employees becoming fully vested and actual past termination payment experience was considered in the determination of this liability.

The statement of net assets reflects both the current and long-term portions of compensated absences including retirement incentive benefits. At June 30, 2011, the current and long-term portions were \$19,243 and \$255,497 respectively (in thousands).

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

9. CAPITAL LEASES:

The District has entered into various capital 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, 2011, the net book value of leased equipment recorded in Capital Assets was \$104.4 million. Additionally, \$1.3 million of unspent proceeds relating to the Master Equipment Lease Agreement is disclosed as restricted cash and investments at June 30, 2011 in Note 3.

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, 2011 (in thousands):

Fiscal Year	Other Leases	Master Equip	Lease Total
2012	\$ 622	\$ 33,672	\$ 34,294
2013	283	33,672	33,955
2014	197	22,598	22,795
2015	94	21,949	22,043
2016	14	21,300	21,314
2017	-	3,085	3,085
	<hr/> 1,210	<hr/> 136,276	<hr/> 137,486
Less Amount Representing Interest	138	12,135	12,273
Present Value of Minimum Lease Payments	<hr/> \$ 1,072 <hr/>	<hr/> \$ 124,141 <hr/>	<hr/> \$ 125,213 <hr/>

The amount representing interest was calculated using imputed rates ranging primarily from 0.00% to 16.00%.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

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, 2011, amounts withheld and in the custody of the state totaled \$2,123 (in thousands) 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 for the construction of new educational facilities and improving existing educational facilities. As of June 30, 2011, no bonds remain to be issued. Principal and interest on the bonds is 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.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

10. LONG-TERM BONDS PAYABLE, Continued:

A summary of bonds payable as of June 30, 2011 is as follows (in thousands):

	<u>Authorized</u>	<u>Issued</u>	<u>Outstanding</u>
State Board of Education (SBE) Capital Outlay Bonds – Series 2002A, 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	\$ 1,350
State Board of Education (SBE) Capital Outlay Bonds – Series 2003A, 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% premium, and thereafter at par.	\$ 1,285	\$ 1,285	\$ 900
State Board of Education (SBE) Capital Outlay Bonds – Series 2004A, 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 through December 31, 2014 at par plus 1% premium, and thereafter at par.	\$ 5,115	\$ 5,115	\$ 3,975
State Board of Education (SBE) Capital Outlay Bonds – Series 2005A due in varying annual payments through January 1, 2025 with interest rates ranging from 3% to 5%. Interest is payable semi-annually on January 1 and July 1. Bonds are callable on January 1 through December 31, 2015 at par plus 1% premium, and thereafter at par. A portion of the proceeds was used to refund SBE Capital Outlay Bonds Series 1996A & 1997A to achieve debt service savings.	\$ 89,680	\$ 89,680	\$ 52,115

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

10. LONG-TERM BONDS PAYABLE, Continued:

	<u>Authorized</u>	<u>Issued</u>	<u>Outstanding</u>
State Board of Education (SBE) Capital Outlay Bonds – Series 2005B due in varying annual payments through January 1, 2020 with interest rates ranging from 3% to 5%. Interest is payable semi-annually on January 1 and July 1. Bonds are callable on January 1 through December 31, 2015 at par plus 1% premium and thereafter at par. The proceeds from these bonds were used to refund SBE Capital Outlay Bonds Series 1998A and 2000A to achieve debt service savings.	\$ 2,735	\$ 2,735	\$ 2,055
State Board of Education (SBE) Capital Outlay Bonds – Series 2008A due in varying annual payments through January 1, 2028, with interest rates ranging from 3.25% to 5.00%. Interest is payable semi-annually on January and July 1. Bonds are callable on January 1, 2018 at par plus 1% premium, and thereafter at par	\$ 8,425	\$ 8,425	\$ 7,585
State Board of Education (SBE) Capital Outlay Bonds – Series 2009A, Refunding due in varying annual payments through January 1, 2019, with interest rates ranging from 2.00% to 5.00%. Interest is payable semi-annually on January and July 1.	\$ 1,710	\$ 1,710	\$ 1,390
State Board of Education (SBE) Capital Outlay Bonds – Series 2009A, New Portion due in varying annual payments through January 1, 2029, with interest rates ranging from 2.00% to 5.00%. Interest is payable semi-annually on January and July 1.	\$ 1,355	\$ 1,355	\$ 1,285
State Board of Education (SBE) Capital Outlay Bonds – Series 2010A, Refunding due in varying annual payments through January 1, 2022, with interest rates ranging from 4.00% to 5.00%. Interest is payable semi-annually on January and July 1.	\$ 1,440	\$ 1,440	\$ 1,440
State Board of Education (SBE) Capital Outlay Bonds – Series 2010A, New Portion due in varying annual payments through January 1, 2030, with interest rates ranging from 3.00% to 5.00%. Interest is payable semi-annually on January and July 1.	\$ 640	\$ 640	\$ 620

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

10. LONG-TERM BONDS PAYABLE, Continued:

	<u>Authorized</u>	<u>Issued</u>	<u>Outstanding</u>
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 August 1, 2004 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 2.86%. The sale resulted in the same cash flow as the prior debt service and an economic gain of \$11,812 (Premium less issuance costs and call premium) for project fund deposits.	\$ Third in a series not to exceed 980,000	\$ 99,030	\$ 42,515
General Obligation Refunding School Bonds Series 1997, consisting of Serial Bonds due in varying serial payments through February 15, 2017. Interest, at a rate of 5.00%, is payable February 15 and August 15. The Bonds maturing on February 15, 2008 and thereafter were called on November 1, 2006 at the redemption price of 101%. The Bonds were remarketed at the same maturity dates, rates, and issue date at a true interest cost of 3.83%. The sale resulted in the same cash flow as prior debt service and an economic gain of \$4,237 (premium less issuance cost and call premium), project fund deposits.	\$ 86,785	\$ 86,785	\$ 57,430
General Obligation Refunding School Bonds Series 1996, consisting of Serial Bonds due in varying serial payments through July 15, 2011. Interest, with rates ranging from 4.50% to 5.00%, is payable January 15 and July 15. The Bonds maturing on July 15, 2007 and thereafter were called on November 1, 2006 at the redemption price of 101%. The Bonds were remarketed at the same maturity dates, rates, and issue date at a true interest cost of 3.72%. The sale resulted in the same cash flow as prior debt service and an economic gain of \$1,383 (premium less issuance cost and call premium), project fund deposits.	\$ 79,650	\$ 79,650	\$ 17,620
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.	\$ 154,580	\$ 154,580	\$ 98,440
Total Long-Term Bonds Payable			<u>\$ 288,720</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

10. LONG-TERM BONDS PAYABLE, Continued:

Debt service requirements through maturity for all long-term bonds payable at June 30, 2011 are as follows (in thousands):

Year Ending June 30	Principal	Interest	Total Requirements
2012	\$ 64,445	\$ 13,545	\$ 77,990
2013	49,430	10,664	60,094
2014	52,105	8,087	60,192
2015	54,945	5,366	60,311
2016	41,555	2,911	44,466
2017 – 2021	18,645	3,285	21,930
2022 – 2026	5,570	1,166	6,736
2027 – 2031	2,025	153	2,178
Total	\$ 288,720	\$ 45,177	\$ 333,897

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

**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, 2037, 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 plans to make the Series 2001C, 2004A, 2005A, 2006C, and 2006D lease payments primarily from the 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 AMBAC Assurance Corp., National Public Finance Guarantee Corp. (formerly MBIA Insurance Corp. of Illinois and assumed Financial Guaranty Insurance Co. policies), Assured Guaranty Corp., and Assured Guaranty Municipal Corp.

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.

Under the American Recovery and Reinvestment Act of 2009, Qualified School Construction Bonds (QSCBs) and Build America Bonds (BABs) were established to provide for taxable obligations to be issued by the school district with a federal subsidy for interest. Series 2009B and 2010A were issued under the Qualified School Construction Bond program and Series 2010B were issued under the Build America Bond program. The 2009B Series provides federal tax credits in lieu of interest payments to the Certificate holder, which is similar to the Series 2000, 2001, 2003, and 2006 Qualified Zone Academy Bonds program. The Series 2010A and 2010B Series were issued as direct pay bonds whereby the interest subsidy is paid directly to the school district by the U.S. Treasury.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

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

A summary of Certificates of Participation payable as of June 30, 2011 is as follows (in thousands):

	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Interest Rate(s)</u>	<u>Issued</u>	<u>Outstanding</u>
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
2006 Qualified Zone Academy Bonds – Interest is paid by U.S. Government through issuance of federal income tax credits.	12/15/06	12/15/22	N/A	2,600	2,600
2010 Qualified Zone Academy Bonds – 5.10% Tax Credit paid by U.S. Government to the District.	11/10/10	11/01/29	True Interest Cost 0.15% 5.25% (without 5.10% U.S. Subsidy)	24,480	24,480
2001B Series – Auction Rate Certificates converted to variable rate mode based on LIBOR plus 0.75% under a Private Placement with predetermined reset terms.	06/19/01	05/01/31	Variable Interest 0.94% @ June 30, 2011	54,650	46,550
2001C Series – Serial and Term Certificates.	09/01/01	10/01/21	True Interest Cost 4.734% 3.5% to 5.5%	42,235	1,925
2002A Series – Auction Rate Certificates converted to variable rate mode based on SIFMA plus 0.75% under a Private Placement with predetermined reset terms.	12/13/02	08/01/27	Variable Interest 0.84% @ June 30, 2011	75,000	61,680
2002B Series – Auction Rate Certificates converted to variable rate mode based on SIFMA plus 0.75% under a Private Placement with predetermined reset terms.	12/13/02	08/01/27	Variable Interest 0.84% @ June 30, 2011	75,000	61,985

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

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

A summary of Certificates of Participation payable as of June 30, 2011 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>
2003A Series – Include Capital Appreciation Bonds. Refunded 1998B series at 101% with a gross savings of \$5,518 and a net present value economic savings of \$5,065.	03/01/03	08/01/27	True Interest Cost 3.418% Assumed 3.5%-Beyond Mandatory Purchase Date	\$ 63,633	1,132
2003D Series – Serial & Term Certificates.	06/01/03	08/01/29	True Interest Cost 4.358% 2% to 5%	165,210	151,880
2004A Series – Serial Certificates. Partially refunded 2000A and 2001C at 100% with a gross savings of \$3,316 and a net present value economic savings of \$3,226.	08/12/04	10/01/20	True Interest Cost 4.29% 2.25% to 5.25%	87,210	80,510
2005A Series – Serial & Term Certificates.	06/28/05	04/01/20	True Interest Cost 3.892% 3 5% to 5%	56,380	24,885
2006A Series – Serial & Term Certificates.	03/15/06	11/01/31	True Interest Cost 4.49% 3.375% to 5.00%	201,080	181,685
2006B Series – Serial & Term Certificates.	04/11/06	11/01/31	True Interest Cost 4.54% 3.50% to 5.00%	208,150	187,995
2006C Series – Serial & Term Certificates.	05/10/06	10/01/21	True Interest Cost 4.41% 3.875% to 5.00%	53,665	42,730
2006D Series – Serial Certificates. Partially refunded 2001C at 100% with a gross savings of \$558 and a net present value economic savings of \$419.	12/21/06	10/01/21	True Interest Cost 4.098% 3.625% to 5.00%	10,570	10,485
2007A Series – Serial & Term Certificates.	05/10/07	05/01/32	True Interest Cost 4.52% 3.75% to 5.00%	316,515	290,480
2007B Series – Serial & Term Certificates.	05/24/07	05/01/32	True Interest Cost 4.47% 4.00% to 5.00%	101,265	91,725
2007C Series – Auction Rate Certificates converted to variable rate mode based on LIBOR plus 0.75% under a Private Placement with predetermined reset terms.	05/24/07	05/01/37	Variable Interest 0.94% @ June 30, 2011	90,825	90,825

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

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

	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Interest Rate(s)</u>	<u>Issued</u>	<u>Outstanding</u>
2008A Series – Serial Certificates. Forward Cash market Refunding of Series 1998A & 1998C with a gross savings of \$11,015 and a net present value economic savings of \$8,557.	06/19/08	08/01/26	True Interest Cost 4.327% 5%	\$ 233,400	216,620
2008B Series – Serial & Term Certificates.	05/28/08	05/01/33	True Interest Cost 4.869% 3.5% to 5.25%	538,305	538,305
2008C Series – Variable Rate Demand Notes with a weekly reset partially refunded the 2003A Term Bonds with a mandatory Put of 8/01/08. Issuance includes irrevocable direct pay Letter of Credit at 0.38% and 0.08% for remarketing fees. If cannot be remarketed the terms of the Letter of Credit include a five year loan from the bank.	08/01/08	07/15/27	Variable Interest 0.08% @ June 30, 2011	57,770	57,440
2009A Series – Serial & Term Certificates.	02/26/09	02/01/34	True Interest Cost 5.28% 3.00% to 5.375%	310,055	274,770
2009B Series – Qualified School Construction Bonds. Interest is paid by U.S. Government through issuance of federal income tax credits (sold at a discount price of 73.673% resulting in a True Interest Cost of 1.859%).	12/15/09	12/15/26	N/A	104,000	104,000
2010A Series – Qualified School Construction Bonds, 5.54% Tax Credit paid by U.S. Government to the District.	06/24/10	06/15/27	True Interest Cost 0.852% 6.24% to 6.49% (without 5.54% U.S. Subsidy)	96,290	96,290
2010B Series – Build America Bonds, 35% Tax Credit paid by U.S. Government to the District.	06/24/10	06/15/32	True Interest Cost 4.523% 6.84% to 6.94% (without 35% U.S. Subsidy)	27,990	27,990
2011A Series – Include fixed rate and term rate certificates refunding of Series 2003B. Term bonds include mandatory 3 year soft put on 5/1/14 of \$76,685 at 100% with a gross savings of (\$26,015) and a net present value economic savings of \$5,626.	03/29/11	05/01/31	True Interest Cost 4.449% 2.5% to 5%	139,055	139,055
2011B Series – Include fixed rate and term rate certificates partially refunding of Series 2007A, 2007B, and 2009A. Term bonds include a mandatory 5 year soft put on 05/01/16 of \$10,000 at 100% with a gross savings of (\$139,744) and net present value economic dissavings of (\$15,399).	03/29/11	05/01/32	True Interest Cost 5.154% 5% to 5.75%	137,660	137,660
				<u>\$ 3,322,245</u>	<u>\$ 2,994,934</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

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

At June 30, 2011 the following defeased certificates remain outstanding:

Defeased Certificates	Amount Outstanding
2001C	\$ 25,925,000
2007A	\$ 17,745,000
2007B	\$ 6,245,000
2009A	\$ 23,690,000

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

Year Ending June 30	Total Requirements*
2012	\$ 151,600
2013	141,172
2014	219,261
2015	198,323
2016	224,190
2017 – 2021	1,093,126
2022 – 2026	1,027,189
2027 – 2031	1,170,306
2032 – 2036	292,645
2037 – 2038	20,073
Total	4,537,885
Less: interest (rates ranging from 0.08% to 6.94%)	(1,542,951)
Principal	\$ 2,994,934

* 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.

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For the Fiscal Year Ended June 30, 2011

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

Hedging Derivative Instrument:

Objectives: The District entered into pay-fixed interest rate forward swaps (referred to herein collectively as "Swaps") in order to lower its cost of capital and protect against rising interest rates. The Swaps are classified as cash flow hedges 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.

The following Swaps had changes in fair value totaling \$4,717,703 classified as a reduction of the Deferred Outflow of Resources and all fair values (excluding accrued interest) have been calculated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. The payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement of the swap.

Date of Execution	Notional Amount Outstanding	Effective Date	Termination Date	Associated Certificates	Fixed Payable Swap Rate	Variable Receivable Swap Rate	Counterparty credit rating at June 30, 2011	Fair Value at June 30, 2011
04-03-2006	\$64,020,000	04-01-2007	08-01-2027	COP 2002A	3.821%	70% 1Mo LIBOR	Aa1/AA-	(\$7,615,234)
04-03-2006	\$64,020,000	04-01-2007	08-01-2027	COP 2002B	3.821%	70% 1Mo LIBOR	Aa1/AA-	(\$7,636,194)
04-03-2006	\$57,440,000	08-01-2008	07-15-2027	COP 2008C	3.909%	70% 1Mo LIBOR	A2/A	(\$8,451,435)

Using rates as of June 30, 2011, debt service requirements for variable rate debt and net Swap payment, assuming current interest rates remain the same, are as follows (in thousands):

Fiscal Year	Principal	Interest	Hedging Derivative Instruments, Net	Total Interest
2012	\$ 4,915	\$ 1,209	\$ 6,601	\$ 7,810
2013	\$ 4,865	\$ 1,025	\$ 6,432	\$ 7,458
2014	\$ 5,125	\$ 981	\$ 6,251	\$ 7,232
2015	\$ 7,560	\$ 933	\$ 6,046	\$ 6,979
2016	\$ 7,935	\$ 890	\$ 5,826	\$ 6,716
2017 – 2021	\$ 43,075	\$ 3,634	\$ 25,440	\$ 29,074
2022 – 2026	\$ 61,675	\$ 1,986	\$ 18,372	\$ 20,358
2027 – 2028	\$ 45,955	\$ 205	\$ 3,775	\$ 3,980
Total	\$ 181,105	\$ 10,863	\$ 78,743	\$ 89,607

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 columns labeled Fair Value in the tables above. To mitigate credit risk, the District maintains strict credit standards for swap counterparties. The current swap counterparties have ratings in single-A category or better. To further mitigate counterparty credit risk, the District's swap documents require counterparties to post collateral for the District's benefit if they are downgraded below Aa3 by Moody's and below AA- by Standard & Poor's, if the swap values exceed specified thresholds. Collateral is to be in the form of US Treasuries or Agency securities held by a third party custodian. Currently, the Swaps have not been in an asset position requiring the posting of collateral. There is no master netting arrangement on the outstanding Swaps.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

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

Interest Rate Risk. The Swaps are intended to protect the District against changes in floating interest rates. If floating rates rise, the District's payment on the variable rate bonds should increase but should be offset by the variable rate payments it receives under the Swaps.

Basis Risk. The District's Swaps expose the District to basis risk should the relationship between the floating rates the District will receive on the swaps (70% of LIBOR) fall short of the variable rate on the associated bonds, the expected savings may not be realized. As of June 30, 2011, the variable rate was 0.09%, while the LIBOR rate was 0.19% on both the 2002A & 2002B certificates, and the District received 0.13% (70%) on both the 2002A & 2002B certificates, respectively. As of June 30, 2011, the 2008C variable rate was 0.08%, while the LIBOR rate was 0.19% and the District received 0.13% (70%).

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 in the case of the counterparty rated Aa1/AA- under the associated COP Series 2002A & 2002B. In the case of the other counterparty, Merrill Lynch Capital Services, Inc., the ratings were downgraded to Baa1 by Moody's Investor Services on September 21, 2011. As such the District has the optional right to terminate the swap and is currently considering authorizing the replacement of the swap with a new creditworthy counterparty at the December 14, 2011 Board Meeting. If at the time an early termination of the swap was declared and the swap had a negative value, the District would be liable to the counterparty for a payment equal to the fair value of such swap.

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>
Restricted for Payment of State Board of Education and Capital Outlay Bonds	\$ 2,123
Restricted for Payment of District Bond Funds	53,537
Restricted for Other Debt Service	37,662
Total Available in Debt Service Funds	\$ 93,322

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.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

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; administrative errors and omissions; injuries to employees, students and guests; as well as natural disasters. The District is self-insured for portions of its general and automobile liability insurance, workers' compensation and health insurance. Losses involving auto and general liability claims are limited (generally) by provisions of the Florida State Statute 768.28. These self-insured funds are administered by a third party. The District purchases commercial insurance for other risks including property and other miscellaneous risks as follows:

Type	Risk Retention/ Deductible	Coverage after Retention/Deductible
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	\$100,000,000 per occurrence for hurricanes; \$500,000 per incident for all other perils.	\$250,000,000 for all perils including windstorms, earthquakes and floods.
	\$100,000 for each act of terrorism	\$50,000,000 annual aggregate

Accordingly, liabilities for certain 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 relating to the casualty program consisting of general liability, automobile liability, professional liability/errors and omissions, and workers' compensation claims was determined by an independent actuarial valuation performed as of June 30, 2011. 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 portion of the liability that is due and payable at June 30, 2011 is recorded in the General Fund and the remaining 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%.

Effective January 1, 2010, the financial platform for the School Board's health insurance program for eligible employees, retirees and their dependents moved from a fully insured model to a self insured model. At the Board meeting of September 9, 2009, the Board awarded its contract for Administrative Services Only (ASO), pursuant to Request For Proposal (RFP) 071-JJ10, District Healthcare Benefit Program, to Cigna. Additionally, the School Board authorized the purchase of stop loss coverage for its self insured program including Individual Stop Loss (ISL) and Aggregate Stop Loss (ASL) coverages from Cigna. The ISL attachment point is \$700,000 and the ASL attachment point is 120% of expected claims. The Stop Loss coverage was renewed with the same coverage terms effective January 1, 2011.

The School Board approved a set of premium equivalent rates, based upon actuarial projections of claims including claims incurred but not reported (IBNR) for the calendar year provided by the School Board's Employee Benefits Consulting firm of Deloitte Consulting, LLP. The calendar year 2011 monthly rates for the two offered programs are \$531 (OAP 10) and \$489 (OAP 20). The Board's contribution for employee only coverage is limited to the \$489 (OAP 20); therefore, employees who choose the \$531 (OAP 10) are subject to a monthly cost share based upon their salary band. Effective January 1, 2010, the cost of dependent healthcare coverage became banded by salary tiers which was renewed for January 1, 2011.

The District's estimated liability for health insurance claim payments was determined by an independent actuarial valuation performed as of January 1, 2011.

The School Board continues to offer an opt out provision for employees who can provide proof of insurance coverage. Employees who opt out receive a monthly adjustment to gross compensation of \$100/month.

There were no losses which exceeded coverage in fiscal years ended June 30, 2009, 2010, and 2011.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

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

A liability amount of \$121,588 was actuarially determined to cover reported and unreported insurance claims payable at June 30, 2011. It is estimated that of the current portion, \$2,435 is due and payable at June 30, 2011 and \$52,841 is due within a year. The remaining \$66,312 will be due in future years (in thousands).

Estimated Liability For Pending Claims				
	Current Portion		Long-Term Portion	Total
Workers' compensation	\$ 20,602	\$	53,896	\$ 74,498
General and occupational liability	3,562		10,445	14,007
Fleet liability	987		1,970	2,957
Group Health	30,126		-	30,126
Total	\$ 55,277	\$	66,311	\$ 121,588

Changes in the balance of claims liabilities for the years ended June 30, 2010 and 2011 are as follows (in thousands):

	Balance July 1, 2009	Current-year claims and changes in estimates and discounts	Claim payment	Balance June 30, 2010
Workers' compensation	\$ 85,247	\$ 15,874	\$ (22,919)	\$ 78,202
General and occupational liability	13,790	2,985	(3,665)	13,110
Fleet liability	3,045	808	(1,066)	2,787
Group Health	-	161,392	(120,126)	41,266
Total	\$ 102,082	\$ 181,059	\$ (147,776)	\$ 135,365

	Balance July 1, 2010	Current-year claims and changes in estimates and discounts	Claim payment	Balance June 30, 2011
Workers' compensation	\$ 78,202	\$ 23,928	\$ (27,632)	\$ 74,498
General and occupational liability	13,110	3,688	(2,791)	14,007
Fleet liability	2,787	1,027	(857)	2,957
Group Health	41,266	327,591	(338,731)	30,126
Total	\$ 135,365	\$ 356,234	\$ (370,011)	\$ 121,588

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

14. CHANGES IN LONG-TERM LIABILITIES:

Long-term liabilities balances and activity for the year ended June 30, 2011 are as follows (in thousands):

	Balance 7/1/10	Additions	Deductions	Balance 6/30/11	Amounts Due Within One Year
Bonds Payable	\$ 353,019	\$ 2,349	\$ (63,039)	\$ 292,329 *	\$ 65,596 **
Certificates of Participation Payable by the Foundation, net	2,967,739	289,256 ***	(249,635)	3,007,360 ****	62,500 **
Derivative Instrument Liabilities	28,421	-	(4,718)	23,703	-
Capital Leases Payable	157,509	154	(32,450)	125,213	29,909
Insurance Claims Payable	135,365	356,235	(370,011)	121,589	55,277
Retirement Incentive Benefits	4,837	180	(1,005)	4,012	290
Compensated Absences	275,754	22,050	(27,077)	270,727	18,953
Other Post Employment Benefits	23,390	6,094	(10,313)	19,171	-
Total	\$ 3,946,034	\$ 676,318	\$ (758,248)	\$ 3,864,104	\$ 232,525

* Includes unamortized premium in the amount of \$4,090 less a deferred loss on the remarketing of \$481.

** Includes principal payments plus unamortized premium less unamortized deferred loss.

*** Includes the par value of COPs/QZABs issued in the amount of \$301,195 plus an unamortized premium in the amount of \$8,249 less deferred loss on refunding in the amount of \$20,188.

**** Amount is more than the principal balance of \$2,994,934 in Note 11 by \$12,425 which represents the net unamortized premium less deferred loss on advanced COP refundings at June 30, 2011.

Payments for insurance claims (other than health insurance claims that are paid from the Internal Service Fund), retirement incentive benefits, and compensated absences are paid by the General Fund. Capital Leases are mostly paid from capital project funds.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

15. STATE REVENUE SOURCES:

A major source of the District's revenue is from the state, which provided approximately 33% of total revenues in fiscal year 2010-11. The following is a schedule of state revenue sources and amounts (in thousands):

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 603,780
Categorical Educational Programs*	417,297
Workforce Development	85,801
Charter School Capital Outlay Funding	13,633
CO&DS Withheld for SBE/COBI Bonds	13,510
Gross Receipts Tax (PECO)	14,895
Food Service Supplement	2,136
Adults with Disabilities	1,668
Capital Outlay and Debt Service (CO&DS) Distributed	1,392
Workforce Education Performance Incentive	945
Capital Outlay and Debt Service (CO&DS) Withheld For Administrative Expense	227
State License Tax	228
Interest on Undistributed CO&DS	163
SBE/COBI Bond Interest	2
Miscellaneous	2,665
Total	<u>\$ 1,158,342</u>

* Includes \$1,329 in District Discretionary Lottery Funds.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

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 2010 have been recognized during the fiscal year ended June 30, 2011.

The State Constitution limits the levying of non-voted taxes by the School Board to 10 mills (\$10.00 per thousand of assessed valuation). State law prescribes on an annual basis the upper limit of non-voted property tax millage that may be levied. For fiscal 2010-11 the limit of 7.864 mills was levied. The total adjusted assessed value for calendar year 2010 on which the fiscal 2011 levy was based was approximately \$195.7 billion.

Actual property taxes collected and reflected in the table below totaled 98.2% 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 96% of taxes levied will be collected.

The following is a summary of millages and taxes levied on the final 2010 tax roll for the fiscal year 2010-11 (in thousands):

		Taxes		
	Millages	Levied	Collected	Uncollected (Net)
<u>GENERAL FUND</u>				
Nonvoted School Tax:				
Required Local Effort	5.616	\$ 1,099,303	\$ 1,089,526	\$ 9,777
Discretionary Local Effort	.698	136,630	135,415	1,215
	<u>6.314</u>	<u>\$ 1,235,933</u>	<u>\$ 1,224,941</u>	<u>\$ 10,992</u>
<u>CAPITAL PROJECT FUNDS</u>				
Nonvoted Tax:				
Local Capital Improvements	1.550	\$ 303,404	\$ 289,618	\$ 13,786
<u>DEBT SERVICE FUNDS</u>				
Voted Tax:				
Debt Service - General				
Obligation Bonds	.385	\$ 75,362	\$ 71,683	\$ 3,679

Taxes reported in the Governmental Funds as reflected above includes an accrual only for taxes collected within 60 days after the fiscal year-end. In the government-wide financial statements the District bases the estimates of taxes receivable and uncollectible taxes on historical experience. For fiscal year 2010-11, the District considered \$72.1 million or 4.47% of levied taxes as uncollectible.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
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17. RETIREMENT BENEFITS:

The School Board provides retirement benefits to its employees through the Florida Retirement System, the Supplemental Early Retirement Plan, and a Deferred Retirement Option Program (DROP), 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, 2011 was approximately \$1.8 billion; the District's total payroll was approximately \$2 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 referred to as the Public Employee Optional Retirement Program (PEORP) 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, 2010, 9.76% of the salary of regular members (both Pension Plan and Investment Plan) and 22.15% 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, 2009</u>	<u>June 30, 2010</u>	<u>June 30, 2011</u>
Florida Retirement System	\$ 187,435	\$ 182,280	\$ 199,876
Teacher's Retirement System –			
Plan E: Employer	\$ 66	\$ 52	\$ 41

The 2011 Florida Legislative session passed Senate Bill 2100, making substantive changes to the Florida Retirement System (FRS). The bill, which has been signed into law by Governor Rick Scott, is effective July 1, 2011.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
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17. RETIREMENT BENEFITS, Continued:

Florida State Retirement Programs – continued

The State of Florida issues an annual report that includes financial statements and required supplementary information for the System. The latest available report is as of June 30, 2009. 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.

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, 2000, with no additional employees vesting after July 1, 2003. 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 System 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 Statutes, Section 1012.685.

The total number of retirees and beneficiaries of deceased retirees currently receiving benefits is 626, averaging \$565.69 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 2010-11 fiscal year of \$2,125 (in thousands) were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of June 30, 2011.

Valuations to determine the Plan's contribution requirements are performed every other year at the beginning of the fiscal year in odd years. The most recent funding valuation was performed June 30, 2011. To determine the Plan's funding requirements, the Entry Age Actuarial Cost Method was used. The actuarial cost method is closed group.

Separate statements are not issued for the Plan.

Methodology for determination of the contribution requirement has been updated to reflect assumptions for cost of living increases instead of assumed growth of future payroll since there is no longer covered payroll under the Plan.

It is intended that the UAAL be amortized over a 11-year period from July 1, 2009, through annual contributions expressed as a level percentage of each year's assumed cost of living increase of 3% each year. Assets are valued at fair value, and the investment rate of return is assumed to be 6.75%.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
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17. RETIREMENT BENEFITS, Continued:

Supplemental Early Retirement Plan – continued

An analysis of funding progress is presented below:

Fiscal Year Ended June 30,	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2011	\$ 2,125	100 %	-
2010	\$ 1,879	100 %	-
2009	\$ 1,825	100 %	-
2008	\$ 1,840	100 %	-
2007	\$ 2,977	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.

Investments are reported at fair value and are comprised of the following at June 30, 2011 (amounts in thousands):

Bonds:	Fair Value
Federal Home Loan Mortgage Corp. Bonds	\$ 6,001
Federal National Mortgage Association Bonds	3,000
Lehman Brothers Holdings, Inc. Notes	261
Total Bonds	\$ 9,262
Commercial Paper	3,000
Money Market Mutual Funds	104
Mutual Funds:	
Mutual Funds Closed-End	9,508
Mutual Funds Open-End	3,231
Total Mutual Funds	12,739
Total Investments	\$ 25,105

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, 231 retirees will receive in October 2011, an estimated \$290 thousand in premium reimbursements for the year ended June 30, 2011.

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 provisions of each program, consist of health and term life insurance subsidies for up to ten years. Benefit payments accrued under these programs during fiscal 2011 totaled approximately \$1 million. 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 approximately \$4 million is fully accrued and included in the government-wide financial statements.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

17. RETIREMENT BENEFITS, Continued:

Other Post Employment Benefits – continued

The District implemented Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions* (GASB Statement No. 45), for certain postemployment health care benefits provided by the District for the fiscal year ended June 30, 2008.

Plan Description – Effective January 1, 2010, the District changed from a fully-insured health program to a self-insured program for eligible employees and retirees. The Plan operates as a single employer defined benefit plan. Employees who participate in and satisfy the vesting, disability, early or normal retirement provision of the Florida Retirement System (FRS) may be eligible for Other Post Employment Benefits (OPEB). Retirees and their dependents are permitted to remain covered under the District's respective medical plans as long as they pay the premium charged for the plan and coverage elected. This conforms to the minimum required of Florida governmental employers per Ch. 112.08, F.S.

The State of Florida prohibits the District from separately rating retirees and active employees. The District therefore charges both groups an equal, blended rate premium. Although both groups are charged the same blended rate premium, GAAP require the actuarial amounts presented above to be calculated using age adjusted premiums approximating claims costs for retirees separate from active employees. The use of age adjusted premiums results in the addition of an implicit rate subsidy into the actuarial accrued liability.

Funding Policy – The District is not required by law or contractual agreement to provide funding for OPEB other than the pay-as-you-go amount necessary to provide current benefits to retirees and eligible dependents. Currently, the District's OPEB benefits are unfunded. That is, there is not a separate Trust Fund or equivalent arrangement into which the District would make contributions to advance-fund the obligation, as it does for its pension plan, the Florida Retirement System (FRS). Therefore, the ultimate subsidies which are provided over time, are directly financed by general assets of the District, which are invested in short-term fixed income instruments.

Consequently, according to GASB Statement No. 45, the interest discount rate used to calculate the present value and costs of the OPEB must be the long-range expected return on such short-term fixed income instruments. The District selected an interest discount rate of 4.5% for this purpose. In addition to the interest discount rate, the other significant actuarial assumption used is the health care cost trend rate and participation assumptions. The valuation used a health care trend rate of 10.5% grading down by 0.5% annually to an ultimate of 5% and the inflation rate used is 3%. The participation assumption of 25% is the assumed percentage of future retirees that participate and enroll in the health plan. The unfunded actuarial accrued liability is being amortized over the period of 30 years on an open basis. It is calculated assuming a level percentage of projected payroll.

Annual OPEB and Net OPEB Obligation – The District's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC) of the employer, an amount that was actuarially determined by using the entry age actuarial cost method (one of the actual cost methods in accordance with GASB Statement No. 45), with an amortization of the Unfunded Actuarial Accrued Liability as a level percent of expected payroll.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

17. RETIREMENT BENEFITS, Continued:

Other Post Employment Benefits – continued

The following table shows the District's OPEB cost for the fiscal year ended June 30, 2011:

Annual Required Contribution (ARC)	\$ 5,934
Interest on Net OPEB Obligation	1,053
Adjustment to ARC	(893)
Annual OPEB Cost (Expense)	6,094
Contributions toward OPEB Cost	10,313
Increase (decrease) in Net OPEB Obligated	(4,219)
Net OPEB Obligation at beginning of year	23,390
Net OPEB Obligation at end of year	\$ 19,171

Actuarial Methods and Assumptions – Calculations of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The District's annual OPEB cost the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligations as of June 30, 2011, was as follows (in thousands):

Fiscal Year	Annual OPEB Cost	Amount Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2009	\$ 27,568	\$ 15,057	54.62 %	\$ 25,962
2010	\$ 6,103	\$ 8,675	142.14 %	\$ 23,390
2011	\$ 6,094	\$ 10,313	169.23 %	\$ 19,171

Funded Status and Funding Progress –

Actuarial Accrued Liability (AAL) (a)	\$ 86,600
Actuarial Value of Plan Assets (b)	0
Unfunded Actuarial Accrued Liability (UAAL) (c)	86,600
Funded Ratio (b/a)	0 %
Covered Payroll (Active than Members)	1,823,966
UAAL as a percentage of covered payroll (c/d)	4.75 %

18. COMMITMENTS AND CONTINGENCIES:

A. Commitments

As part of its capital outlay program, the District has entered into various construction commitments totaling approximately \$149.5 million as of June 30, 2011. (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, 2011 under these leases was approximately \$4.3 million.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

18. COMMITMENTS AND CONTINGENCIES, Continued:

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 (FEFP), which is based in part on a computation of the number of full-time equivalent (FTE) students attending different instructional programs. The accuracy of FTE student data submitted by individual schools and used in the FEFP computations 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 student data 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, 2011. 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, 2011, would not be material to the financial position of the District.

19. FUND BALANCES:

In accordance with GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District reports its fund balance in the following categories:

Nonspendable – The District has \$20.9 million prepaid items and \$11.7 million inventories that are considered nonspendable.

Restricted – The District reported restricted fund balances totaling \$367.1 million comprised of \$8.4 million of State Required Carryover programs, \$11.7 million in Food Service and Miscellaneous Special Revenue, \$93.3 million in Debt Services and \$253.7 million in Capital Projects.

Committed – The District did not have any committed fund balances at June 30, 2011.

Assigned – The District has assigned fund balances totaling \$42.6 million comprised of \$14.9 million for rebudgets and obligations, \$18.9 million for outstanding encumbrances for goods and services, and \$8.8 for capital projects.

Unassigned – The portion of fund balance that is the residual classification for the general fund. This balance represents balance amounts that have not been restricted, committed, or assigned for specific purposes. The unassigned fund balance for the General Fund is \$170.9 million.

Committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

School Board Rule 6Gx13- 3A-1.012 delineates Fund Balance Reserve Policies to target 5.5% of the combined assigned and unassigned fund balance, as a percentage of Total General Fund Revenues at fiscal year end. At June 30, 2011 the combined assigned and unassigned General Fund Balance totaled \$204.7 million or 8% of General Fund Revenues.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

19. FUND BALANCES, Continued:

Below is a table of fund balance categories and classifications for the fiscal year ended June 30, 2011 for the Districts' governmental funds:

	<u>Governmental Funds</u>					
	<u>General Fund</u>	<u>Local Optional Millage Levy Funds</u>	<u>Certificates of Participation</u>	<u>ARRA Economic Stimulus Capital Projects Funds</u>	<u>Non-major* Governmental Funds</u>	<u>Total Governmental Funds</u>
FUND BALANCES						
Nonspendable:						
Inventory	\$ 7,943	\$ -	\$ -	\$ -	\$ 3,723	\$ 11,666
Prepaid amounts	637	20,301	-	-	-	20,938
Restricted:						
State Required Carryover	8,409	-	-	-	-	8,409
Special Revenue:						
Food Service	-	-	-	-	11,320	11,320
Miscellaneous	-	-	-	-	371	371
Debt Service	-	-	-	-	93,322	93,322
Capital Projects	-	45,362	71,649	100,683	35,972	253,666
Assigned:						
Rebudgets and Obligations	14,947	-	-	-	-	14,947
Encumbrances	18,868	-	-	-	-	18,868
Capital Projects	-	-	-	-	8,750	8,750
Unassigned:	170,908					170,908
Total Fund Balance	<u>\$ 221,712</u>	<u>\$ 65,663</u>	<u>\$ 71,649</u>	<u>\$ 100,683</u>	<u>\$ 153,458</u>	<u>\$ 613,165</u>

* Aggregates all of the District's non-major fund balances

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2011

20. SUBSEQUENT EVENTS:

Tax Anticipation Notes

On July 27, 2011 the District sold \$200,000,000 in Tax Anticipation Notes. The Notes, issued for 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, 2011 will mature on January 27, 2012.

The District has an outstanding swap totaling \$57,440,000 that is associated with the COP Series 2008C. Under the Swap the Board pays a fixed rate and receives a floating rate based on a percentage of one-month LIBOR. An Additional Termination Event has occurred due to Merrill Lynch Capital Services, Inc. (MLCS), guarantor's ratings having fallen to or below "A-" (from S&P) or "A3" (from Moody's). MLCS's guarantor, Merrill Lynch & Co., was downgraded by Moody's to Baa1 on September 21, 2011. As such the District has the optional right to terminate the swap and will consider authorizing the replacement of the swap with a new creditworthy counterparty at its December 14, 2011 Board meeting.

REQUIRED SUPPLEMENTARY INFORMATION







THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE—BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)

	<u>Budget as Originally Adopted</u>	<u>Final Amended Budget</u>	<u>Actual GAAP Basis</u>	<u>Variance With Final Amended Budget</u>
Revenues:				
Local sources:				
Ad valorem taxes	\$ 1,255,826	\$ 1,224,941	\$ 1,224,941	\$ -
Interest income	1,493	1,602	1,602	-
Net increase (decrease) in fair value of investments	-	15	15	-
Local grants and other	65,594	72,528	72,528	-
Total local sources	<u>1,322,913</u>	<u>1,299,086</u>	<u>1,299,086</u>	<u>-</u>
State sources:				
Florida education finance program	642,008	603,780	603,780	-
State grants and other	511,043	508,806	508,806	-
Total state sources	<u>1,153,051</u>	<u>1,112,586</u>	<u>1,112,586</u>	<u>-</u>
Federal sources:				
Federal direct	2,156	1,965	1,965	-
Federal through state and local	15,301	14,542	14,542	-
Total federal sources	<u>17,457</u>	<u>16,507</u>	<u>16,507</u>	<u>-</u>
Total revenues	<u>2,493,421</u>	<u>2,428,179</u>	<u>2,428,179</u>	<u>-</u>
Expenditures:				
Current:				
Instructional services	<u>1,845,145</u>	<u>1,669,686</u>	<u>1,663,231</u>	<u>6,455</u>
Instructional support services:				
Pupil personnel services	37,629	60,932	58,229	2,703
Instructional media services	4,414	7,145	7,090	55
Instruction and curriculum development service	17,174	21,096	20,970	126
Instructional staff training services	3,821	6,255	6,253	2
Instruction related technology	26,666	28,028	27,742	286
Total instructional support services	<u>89,704</u>	<u>123,456</u>	<u>120,284</u>	<u>3,172</u>
Pupil transportation services	<u>72,033</u>	<u>80,103</u>	<u>79,696</u>	<u>407</u>
Operation and maintenance of plant:				
Operation of plant	279,744	267,280	266,576	704
Maintenance of plant	69,809	88,187	83,001	5,186
Total operation and maintenance of plant	<u>349,553</u>	<u>355,467</u>	<u>349,577</u>	<u>5,890</u>
School administration	<u>166,274</u>	<u>163,407</u>	<u>163,150</u>	<u>257</u>

	Budget as Originally Adopted	Final Amended Budget	Actual GAAP Basis	Variance With Final Amended Budget
Expenditures, continued				
General administration:				
Central services	\$ 49,013	\$ 50,916	\$ 49,952	\$ 964
Board of education	6,742	6,220	6,107	113
General administration	5,577	6,309	6,300	9
Administrative technology services	961	2,804	2,403	401
Fiscal services	13,507	14,070	13,932	138
Total general administration	<u>75,800</u>	<u>80,319</u>	<u>78,694</u>	<u>1,625</u>
Community services	<u>32,431</u>	<u>30,183</u>	<u>30,084</u>	<u>99</u>
Capital outlay	<u>1,062</u>	<u>6,834</u>	<u>5,871</u>	<u>963</u>
Debt services:				
Principal retirement	1,250	757	757	-
Interest and fiscal charges	120	632	632	-
Total debt service	<u>1,370</u>	<u>1,389</u>	<u>1,389</u>	<u>-</u>
Total expenditures	<u>2,633,372</u>	<u>2,510,844</u>	<u>2,491,976</u>	<u>18,868</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(139,951)</u>	<u>(82,665)</u>	<u>(63,797)</u>	<u>18,868</u>
Other financing sources (uses):				
Transfers in	140,140	153,545	153,545	-
Transfers out	-	-	-	-
Proceeds from sale of capital assets	-	130	130	-
Proceeds from loans/leases	-	102	102	-
Total other financing sources (uses)	<u>140,140</u>	<u>153,777</u>	<u>153,777</u>	<u>-</u>
Net change in fund balance	<u>\$ 189</u>	<u>\$ 71,112</u>	89,980	<u>\$ 18,868</u>
Fund balance - beginning of year			<u>131,732</u>	
Fund balance - end of year			<u>\$ 221,712</u>	

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FEDERAL ECONOMIC STIMULUS FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE—BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	<u>Budget as Originally Adopted</u>	<u>Final Amended Budget</u>	<u>Actual GAAP Basis</u>	<u>Variance</u>
Revenues:				
Local sources:				
Local grants and other	\$ -	\$ -	\$ -	\$ -
Total local sources	-	-	-	-
Federal sources:				
Federal direct	-	-	-	-
Federal through state and local	356,952	364,377	281,417	(82,960)
Total federal sources	356,952	364,377	281,417	(82,960)
Total revenues	356,952	364,377	281,417	(82,960)
Expenditures:				
Current:				
Instructional services	171,196	188,662	167,457	21,205
Instructional support services	101,201	107,728	91,901	15,827
Pupil transportation services	3,522	122	102	20
Operation and maintenance of plant	568	620	513	107
School administration	2,003	3,546	1,883	1,663
General administration	77,910	62,478	9,083	53,395
Food services	265	292	-	292
Community services	206	929	452	477
Capital outlay	81	-	10,026	(10,026)
Total expenditures	356,952	364,377	281,417	82,960
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	\$ -	\$ -	-	\$ -
Fund balance - beginning of year			-	
Fund balance - end of year			\$ -	

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THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST
SCHEDULE OF FUNDING PROGRESS
June 30, 2011
(amounts expressed in thousands)

Fiscal Year	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets	Unfunded AAL (UAAL)	Percentage Funded	Annual Covered Payroll	UAAL as Percentage of Payroll
2006	\$ 48,046	\$ 31,493	\$ 16,553	66 %	N/A*	N/A*
2007	46,248	35,079	11,168	76 %	N/A*	N/A*
2008	46,502	30,788	15,715	66 %	N/A*	N/A*
2009	45,820	23,990	21,830	52 %	N/A*	N/A*
2010	43,687	23,823	19,863	54 %	N/A*	N/A*
2011	42,586	25,133	17,453	59 %	N/A*	N/A*

* The School Board has terminated eligibility for the Supplemental Early Retirement Plan for eligible employees who have not elected to retire under its provision by July 1, 2003.

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates incurred.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST
SCHEDULE OF EMPLOYER CONTRIBUTIONS
June 30, 2011
(amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Annual Required Contribution</u>	<u>Employer Contributions</u>	<u>Total Contributions</u>	<u>Employer Contributions as Percentage of Total Contributions</u>
2006	\$ 2,466	\$ 2,466	\$ 2,466	100 %
2007	2,373	2,977	2,977	100 %
2008	2,444	1,840	1,840	100 %
2009	1,825	1,825	1,825	100 %
2010	1,879	1,879	1,879	100 %
2011	2,125	2,125	2,125	100 %

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POST EMPLOYMENT BENEFITS
SCHEDULE OF FUNDING PROGRESS
June 30, 2011
(amounts expressed in thousands)

<u>Actuarial Valuation Date</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Actuarial Value of Assets</u>	<u>Unfunded AAL (UAAL)</u>	<u>Percentage Funded</u>	<u>Annual Covered Payroll</u>	<u>UAAL as Percentage of Payroll</u>
10/1/2006	\$ 322,766	\$ 0	\$ 322,766	0.00 %	\$ 1,619,403	19.93 %
6/30/2009	322,766	0	322,766	0.00 %	1,734,316	18.61 %
6/30/2010	89,069	0	89,069	0.00 %	1,822,042	4.89 %
6/30/2011	86,600	0	86,600	0.00 %	1,823,966	4.75 %

The District's liability for OPEB significantly decreased as a result of changes made by the District to its health insurance plan, and valuation assumptions made by the actuarial firm. During the 2009-10 fiscal year the District changed from a fully insured plan to a self-insured plan. The most significant factor contributing to the decrease is that the District no longer provides health insurance to retirees that are over the age of 65. Another contributing factor is the assumption that a lower percentage of retirees will elect to participate in the health insurance plan due to higher contributions required by the plan.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POST EMPLOYMENT BENEFITS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
June 30, 2011
(amounts expressed in thousands)

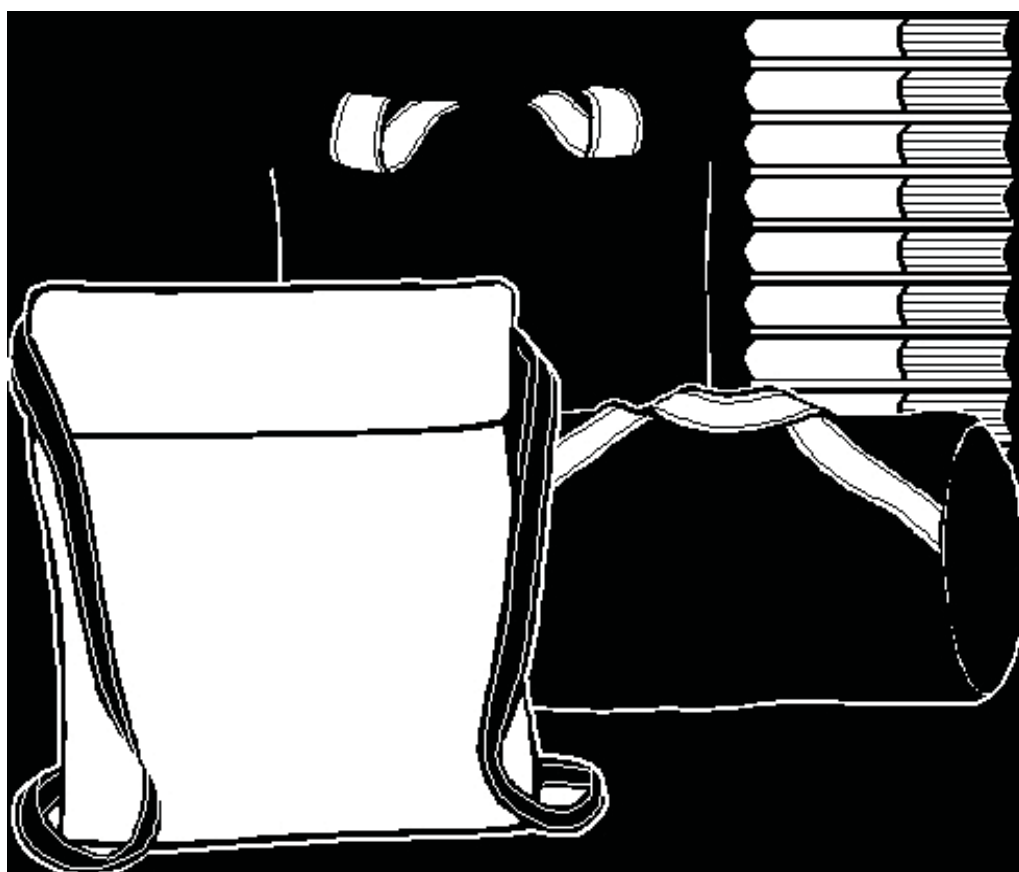
Fiscal Year	Annual Required Contribution (ARC)	Amount Contributed	Percentage of Contribution	Net OPEB Obligation
2008	\$ 27,122	\$ 13,670	50.40 %	\$ 13,452
2009	27,425	15,057	54.90 %	25,962
2010	5,926	8,675	146.39 %	23,390
2011	5,934	10,313	173.80 %	19,171



COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND OTHER SUPPLEMENTARY INFORMATION







THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2011
(amounts expressed in thousands)

	Total Non-major Special Revenue Funds
ASSETS	
Equity in pooled cash and investments	\$ 1,470
Cash and cash equivalents	158
Cash and investments with fiscal agents	-
Total cash and investments	<u>1,628</u>
Taxes receivable	-
Accounts and interest receivable	25
Due from other governments or agencies	35,110
Due from other funds	380
Inventories	<u>3,723</u>
Total assets	<u><u>\$ 40,866</u></u>
LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts and contracts payable and accrued expenditures	\$ 5,805
Accrued payroll and compensated absences	1,341
Due to other funds	15,818
Due to other agencies	2,408
Deferred/unearned revenue	77
Accrued interest payable	-
Estimated liability for arbitrage rebate	-
Retainage payable on contracts	<u>3</u>
Total liabilities	<u>25,452</u>
Fund balances:	
Nonspendable	3,723
Restricted	11,691
Assigned	-
Unassigned	<u>-</u>
Total fund balances	<u>15,414</u>
Total liabilities and fund balances	<u><u>\$ 40,866</u></u>

Total Non-major Debt Service Funds	Total Non-major Capital Projects Funds	Total Non-major Governmental Funds
\$ 73,707	\$ 27,800	\$ 102,977
27,625	18,287	46,070
2,123	-	2,123
<u>103,455</u>	<u>46,087</u>	<u>151,170</u>
4,216	-	4,216
23	23	71
-	2,274	37,384
-	1,213	1,593
-	-	3,723
<u>\$ 107,694</u>	<u>\$ 49,597</u>	<u>\$ 198,157</u>

\$ 191	\$ 1,768	\$ 7,764
-	-	1,341
-	1,213	17,031
-	-	2,408
1,243	-	1,320
12,938	-	12,938
-	138	138
-	1,756	1,759
<u>14,372</u>	<u>4,875</u>	<u>44,699</u>

-	-	3,723
93,322	35,972	140,985
-	8,750	8,750
-	-	-
<u>93,322</u>	<u>44,722</u>	<u>153,458</u>
<u>\$ 107,694</u>	<u>\$ 49,597</u>	<u>\$ 198,157</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)

	Total Non-major Special Revenue Funds	Total Non-major Debt Service Funds
Revenues:		
Local sources:		
Ad valorem taxes	\$ -	\$ 71,683
Food service sales	29,647	-
Interest income	13	1,643
Net increase (decrease) in fair value of investments	-	2
Local grants and other	5,876	-
Total local sources	<u>35,536</u>	<u>73,328</u>
State sources:		
Public education capital outlay	-	-
Food services	2,136	-
State licensing revenue	-	13,510
State grants and other	25	2
Total state sources	<u>2,161</u>	<u>13,512</u>
Federal sources:		
Federal grants and other	274,926	-
Food services	110,212	-
Total federal sources	<u>385,138</u>	<u>-</u>
Total revenues	<u>422,835</u>	<u>86,840</u>
Expenditures:		
Current:		
Instructional services		
Basic programs	121,983	-
Exceptional child programs	43,811	-
Adult and vocational-technical programs	8,807	-
Total instructional services	<u>174,601</u>	<u>-</u>
Instructional support services	70,212	-
Pupil transportation services	4,108	-
Operation and maintenance of plant	267	-
School administration	114	-
General administration	8,379	-
Food services	142,048	-
Community services	1,827	-
Capital outlay	14,485	-
Debt service:		
Principal retirement	-	151,603
Interest and fiscal charges	-	136,253
Total expenditures	<u>416,041</u>	<u>287,856</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,794</u>	<u>(201,016)</u>
Other financing sources (uses):		
Issuance of debt	-	-
Premium on issuance of debt	-	-
Issuance of debt for refunding	-	278,155
Premium on refunding of debt	-	8,479
Payments to refunded bond escrow agent	-	(284,294)
Proceeds from sale of capital assets	-	-
Transfers in	-	210,669
Transfers out	-	-
Total other financing sources (uses)	<u>-</u>	<u>213,009</u>
Net change in fund balances	6,794	11,993
Fund balances - beginning of year	8,620	81,329
Fund balances - end of year	<u>\$ 15,414</u>	<u>\$ 93,322</u>

Total Non-major Capital Projects Funds	Total Non-major Governmental Funds
\$ -	\$ 71,683
-	29,647
101	1,757
2	4
8,137	14,013
<u>8,240</u>	<u>117,104</u>
14,895	14,895
-	2,136
-	13,510
15,188	15,215
<u>30,083</u>	<u>45,756</u>
-	274,926
-	110,212
-	385,138
<u>38,323</u>	<u>547,998</u>
-	121,983
-	43,811
-	<u>8,807</u>
-	174,601
-	70,212
-	4,108
-	267
-	114
-	8,379
-	142,048
-	1,827
33,812	48,297
-	151,603
13	136,266
<u>33,825</u>	<u>737,722</u>
<u>4,498</u>	<u>(189,724)</u>
640	640
57	57
-	278,155
-	8,479
-	(284,294)
3,520	3,520
-	210,669
<u>(37,323)</u>	<u>(37,323)</u>
<u>(33,106)</u>	<u>179,903</u>
(28,608)	(9,821)
73,330	163,279
<u>\$ 44,722</u>	<u>\$ 153,458</u>



Non-major Special Revenue Funds

The Non-major Special Revenue Funds account for and report the proceeds of specific revenue sources derived from Miami-Dade County, Florida, the State of Florida and the Federal Government; that are restricted or committed to finance designated activities. Activities included within the funds are as follows:

- **Food Service Fund** - Accounts for and reports on proceeds of specific revenues of the food service program in serving breakfast and lunch at the schools.
- **Other Federal Programs Fund** - Accounts for and reports on the proceeds of specific revenues of various programs of different funding sources, according to the specifications and requirements of each funding source.
- **Miscellaneous Special Revenue Funds** - Account for and report on proceeds of specific revenues that are restricted or committed to expenditures of the law enforcement and special events fund.







THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2011
(amounts expressed in thousands)

	Food Service Fund	Other Federal Programs Fund
ASSETS		
Equity in pooled cash and investments	\$ 874	\$ 36
Cash and cash equivalents	81	77
Total cash and investments	955	113
Accounts and interest receivable	25	-
Due from other governments or agencies	17,713	17,397
Due from other funds	26	354
Inventories	3,723	-
Total assets	<u>\$ 22,442</u>	<u>\$ 17,864</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts and contracts payable		
and accrued expenditures	\$ 2,092	\$ 3,524
Accrued payroll and compensated absences	227	1,114
Due to other funds	4,879	10,939
Due to other agencies	201	2,207
Deferred/unearned revenue	-	77
Retainage payable on contracts	-	3
Total liabilities	7,399	17,864
Fund balances:		
Nonspendable	3,723	-
Restricted	11,320	-
Assigned	-	-
Unassigned	-	-
Total fund balances	15,043	-
Total liabilities and fund balances	<u>\$ 22,442</u>	<u>\$ 17,864</u>

Miscellaneous Special Revenue Funds	Total Non-major Special Revenue Funds
\$ 560	\$ 1,470
-	158
<u>560</u>	<u>1,628</u>
-	25
-	35,110
-	380
<u>-</u>	<u>3,723</u>
<u>\$ 560</u>	<u>\$ 40,866</u>
\$ 189	\$ 5,805
-	1,341
-	15,818
-	2,408
-	77
-	3
<u>189</u>	<u>25,452</u>
-	3,723
371	11,691
-	-
<u>-</u>	<u>-</u>
<u>371</u>	<u>15,414</u>
<u>\$ 560</u>	<u>\$ 40,866</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	Food Service Fund	Other Federal Programs Fund
Revenues:		
Local sources:		
Food service sales	\$ 29,647	\$ -
Interest income	12	-
Net increase (decrease) in fair value of investments	-	-
Local grants and other	2	5,665
Total local sources	<u>29,661</u>	<u>5,665</u>
State sources:		
Food services	2,136	-
State grants and other	25	-
Total state sources	<u>2,161</u>	<u>-</u>
Federal sources:		
Federal grants and other	8,298	266,628
Food services	110,212	-
Total federal sources	<u>118,510</u>	<u>266,628</u>
Total revenues	<u>150,332</u>	<u>272,293</u>
Expenditures:		
Current:		
Instructional services		
Basic programs	-	121,983
Exceptional child programs	-	43,811
Adult and vocational-technical programs	-	8,807
Total instructional services	-	<u>174,601</u>
Instructional support services	-	70,212
Pupil transportation services	-	4,108
Operation and maintenance of plant	-	223
School administration	-	114
General administration	-	8,379
Food services	142,048	-
Community services	-	1,782
Capital outlay	1,220	12,874
Total expenditures	<u>143,268</u>	<u>272,293</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,064</u>	<u>-</u>
Other financing sources (uses):		
Transfers in	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>
Net change in fund balances	7,064	-
Fund balances - beginning of year	7,979	-
Fund balances - end of year	<u>\$ 15,043</u>	<u>\$ -</u>

Miscellaneous Special Revenue Funds	Total Non-major Special Revenue Funds
\$ -	\$ 29,647
1	13
-	-
209	5,876
210	35,536
-	2,136
-	25
-	2,161
-	274,926
-	110,212
-	385,138
210	422,835
-	121,983
-	43,811
-	8,807
-	174,601
-	70,212
-	4,108
44	267
-	114
-	8,379
-	142,048
45	1,827
391	14,485
480	416,041
(270)	6,794
-	-
-	-
(270)	6,794
641	8,620
\$ 371	\$ 15,414

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	Food Service Fund		
	Final Amended Budget	Actual	Variance
Revenues:			
Local sources:			
Food service sales	\$ 29,647	\$ 29,647	\$ -
Interest income	12	12	-
Net increase (decrease) in fair value of investments	-	-	-
Local grants and other	2	2	-
Total local sources	<u>29,661</u>	<u>29,661</u>	<u>-</u>
State sources:			
Food services	2,136	2,136	-
State grants and other	25	25	-
Total state sources	<u>2,161</u>	<u>2,161</u>	<u>-</u>
Federal sources:			
Federal grants and other	8,468	8,298	(170)
Food services	110,042	110,212	170
Total federal sources	<u>118,510</u>	<u>118,510</u>	<u>-</u>
Total revenues	<u>150,332</u>	<u>150,332</u>	<u>-</u>
Expenditures:			
Current:			
Instructional services	-	-	-
Instructional support services	-	-	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
School administration	-	-	-
General administration	-	-	-
Food services	142,048	142,048	-
Community services	-	-	-
Capital outlay	1,220	1,220	-
Total expenditures	<u>143,268</u>	<u>143,268</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,064</u>	<u>7,064</u>	<u>-</u>
Other financing sources (uses):			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 7,064</u>	<u>\$ 7,064</u>	<u>\$ -</u>
Fund balances - beginning of year		7,979	
Fund balances - end of year		<u>\$ 15,043</u>	

Other Federal Programs Fund		
Final Amended Budget	Actual	Variance
\$ -	\$ -	\$ -
-	-	-
-	-	-
18,607	5,665	(12,942)
18,607	5,665	(12,942)
-	-	-
-	-	-
-	-	-
316,706	266,628	(50,078)
-	-	-
316,706	266,628	(50,078)
335,313	272,293	(63,020)
207,792	174,601	33,191
103,649	70,212	33,437
880	4,108	(3,228)
49	223	(174)
180	114	66
9,140	8,379	761
-	-	-
2,747	1,782	965
10,876	12,874	(1,998)
335,313	272,293	63,020
-	-	-
-	-	-
-	-	-
-	-	-
\$ -	\$ -	\$ -
-	-	-
-	-	-
\$ -	\$ -	\$ -

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	Miscellaneous Special Revenue Funds		
	Final Amended Budget	Actual	Variance
Revenues:			
Local sources:			
Food service sales	\$ -	\$ -	\$ -
Interest income	1	1	-
Net increase (decrease) in fair value of investments	-	-	-
Local grants and other	209	209	-
Total local sources	210	210	-
State sources:			
Food services	-	-	-
State grants and other	-	-	-
Total state sources	-	-	-
Federal sources:			
Federal grants and other	-	-	-
Food services	-	-	-
Total federal sources	-	-	-
Total revenues	210	210	-
Expenditures:			
Current:			
Instructional services	-	-	-
Instructional support services	-	-	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	44	44	-
School administration	-	-	-
General administration	-	-	-
Food services	-	-	-
Community services	45	45	-
Capital outlay	391	391	-
Total expenditures	480	480	-
Excess (deficiency) of revenues over (under) expenditures	(270)	(270)	-
Other financing sources (uses):			
Transfers in	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	\$ (270)	(270)	\$ -
Fund balances - beginning of year		641	
Fund balances - end of year		\$ 371	

Schedule B-3
(Concluded)

Totals		
Final Amended Budget	Actual	Variance
\$ 29,647	\$ 29,647	\$ -
13	13	-
-	-	-
18,818	5,876	(12,942)
48,478	35,536	(12,942)
2,136	2,136	-
25	25	-
2,161	2,161	-
325,174	274,926	(50,248)
110,042	110,212	170
435,216	385,138	(50,078)
485,855	422,835	(63,020)
207,792	174,601	33,191
103,649	70,212	33,437
880	4,108	(3,228)
93	267	(174)
180	114	66
9,140	8,379	761
142,048	142,048	-
2,792	1,827	965
12,487	14,485	(1,998)
479,061	416,041	63,020
6,794	6,794	-
-	-	-
-	-	-
\$ 6,794	6,794	\$ -
	8,620	
	\$ 15,414	



Non-major Debt Service Funds

The Non-major Debt Service Funds account for the payment of interest and principal of the current portion on long-term debt, primarily from tax proceeds and earnings on temporary investments:

- **State Board of Education Bond Funds** - Account for and report on payment of principal and interest on various bond issues serviced by the State.
- **Certificates of Participation Fund** - Accounts for and reports on payment of principal, interest and related costs on obligations pertaining to lease payments, acquisition and construction of schools and ancillary facilities.
- **General Obligation School Bonds Fund** - Accounts for and reports on payment of principal, interest and related costs on bonds of the voter-approved Bond Referendum issued to finance the building of new schools and facilities.







THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2011
(amounts expressed in thousands)

	<u>State Board of Education Bond Funds</u>	<u>Certificates of Participation Fund</u>
ASSETS		
Equity in pooled cash and investments	\$ -	\$ 50,791
Cash and cash equivalents	-	-
Cash and investments with fiscal agents	2,123	-
Total cash and investments	<u>2,123</u>	<u>50,791</u>
 Taxes receivable	 -	 -
Interest receivable	-	-
Due from other agencies	-	-
Total assets	<u>\$ 2,123</u>	<u>\$ 50,791</u>
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts and accrued expenditures payable	\$ -	\$ 191
Due to other funds	-	-
Deferred/unearned revenues	-	-
Accrued interest payable	-	12,938
Estimated liability for arbitrage rebate	-	-
Total liabilities	<u>-</u>	<u>13,129</u>
Fund balances:		
Nonspendable	-	-
Restricted	2,123	37,662
Assigned	-	-
Unassigned	-	-
Total fund balances	<u>2,123</u>	<u>37,662</u>
Total liabilities and fund balances	<u>\$ 2,123</u>	<u>\$ 50,791</u>

General Obligation School Bonds Fund	Total Non-major Debt Service Funds
\$ 22,916	\$ 73,707
27,625	27,625
-	2,123
<u>50,541</u>	<u>103,455</u>
4,216	4,216
23	23
-	-
<u>\$ 54,780</u>	<u>\$ 107,694</u>
\$ -	\$ 191
-	-
1,243	1,243
-	12,938
-	-
<u>1,243</u>	<u>14,372</u>
-	-
53,537	93,322
-	-
-	-
<u>53,537</u>	<u>93,322</u>
<u>\$ 54,780</u>	<u>\$ 107,694</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)

	State Board of Education Bond Funds	Certificates of Participation Fund
Revenues:		
Local sources:		
Ad valorem taxes	\$ -	\$ -
Interest income	-	1,568
Net increase (decrease) in fair value of investments	-	-
Total local sources	<u>-</u>	<u>1,568</u>
State sources:		
State licensing revenue	13,510	-
SBE/COBI bond interest	2	-
Total state sources	<u>13,512</u>	<u>-</u>
Total revenues	<u>13,512</u>	<u>1,568</u>
Expenditures:		
Debt service:		
Principal retirement	9,785	90,463
Interest and fiscal charges	3,954	119,636
Total expenditures	<u>13,739</u>	<u>210,099</u>
Excess (deficiency) of revenues over (under) expenditures	(227)	(208,531)
Other financing sources (uses):		
Issuance of debt for refunding	1,440	276,715
Premium on refunding of debt	230	8,249
Payments to refunded debt escrow agent	(1,675)	(282,619)
Transfers in	-	210,669
Total other financing sources	<u>(5)</u>	<u>213,014</u>
Net change in fund balances	(232)	4,483
Fund balances - beginning of year	2,355	33,179
Fund balances - end of year	<u>\$ 2,123</u>	<u>\$ 37,662</u>

General Obligation School Bonds Fund	Total Non-major Debt Service Funds
\$ 71,683	\$ 71,683
75	1,643
2	2
<u>71,760</u>	<u>73,328</u>
-	13,510
-	2
-	<u>13,512</u>
<u>71,760</u>	<u>86,840</u>
51,355	151,603
12,663	136,253
<u>64,018</u>	<u>287,856</u>
7,742	(201,016)
-	278,155
-	8,479
-	(284,294)
-	210,669
-	<u>213,009</u>
7,742	11,993
45,795	81,329
<u>\$ 53,537</u>	<u>\$ 93,322</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)

	State Board of Education Bond Funds		
	Final	Actual	
	Amended	GAAP Basis	Variance
	Budget		
Revenues:			
Ad valorem taxes	\$ -	\$ -	\$ -
State licensing revenue	13,510	13,510	-
SBE/COBI bond interest	2	2	-
Interest income	-	-	-
Net increase (decrease) in fair value of investments	-	-	-
Total revenues	<u>13,512</u>	<u>13,512</u>	<u>-</u>
Expenditures:			
Debt service:			
Principal retirement	9,785	9,785	-
Interest and fiscal charges	<u>3,954</u>	<u>3,954</u>	<u>-</u>
Total expenditures	<u>13,739</u>	<u>13,739</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(227)</u>	<u>(227)</u>	<u>-</u>
Other financing sources (uses):			
Issuance of debt for refunding	1,440	1,440	-
Premium on refunding of debt	230	230	-
Payments to refunded bond escrow agent	(1,675)	(1,675)	-
Transfers in	-	-	-
Total other financing sources (uses)	<u>(5)</u>	<u>(5)</u>	<u>-</u>
Net change in fund balances	(232)	(232)	\$ -
Fund balances - beginning of year	<u>2,355</u>	<u>2,355</u>	
Fund balances - end of year	<u>\$ 2,123</u>	<u>\$ 2,123</u>	

Certificates of Participation Fund			General Obligation School Bonds Fund		
Final Amended Budget	Actual GAAP Basis	Variance	Final Amended Budget	Actual GAAP Basis	Variance
\$ -	\$ -	\$ -	\$ 71,683	\$ 71,683	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
1,568	1,568	-	75	75	-
-	-	-	2	2	-
<u>1,568</u>	<u>1,568</u>	<u>-</u>	<u>71,760</u>	<u>71,760</u>	<u>-</u>
90,463	90,463	-	51,355	51,355	-
<u>119,636</u>	<u>119,636</u>	<u>-</u>	<u>12,663</u>	<u>12,663</u>	<u>-</u>
<u>210,099</u>	<u>210,099</u>	<u>-</u>	<u>64,018</u>	<u>64,018</u>	<u>-</u>
(208,531)	(208,531)	-	7,742	7,742	-
276,715	276,715	-	-	-	-
8,249	8,249	-	-	-	-
(282,619)	(282,619)	-	-	-	-
<u>210,669</u>	<u>210,669</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>213,014</u>	<u>213,014</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4,483	4,483	\$ -	7,742	7,742	\$ -
<u>33,179</u>	<u>33,179</u>		<u>45,795</u>	<u>45,795</u>	
<u>\$ 37,662</u>	<u>\$ 37,662</u>		<u>\$ 53,537</u>	<u>\$ 53,537</u>	

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)

	<u>ARRA Economic Stimulus Debt Service Fund</u>		
	<u>Final Amended Budget</u>	<u>Actual GAAP Basis</u>	<u>Variance</u>
Revenues:			
Ad valorem taxes	\$ -	\$ -	\$ -
State licensing revenue	-	-	-
SBE/COBI bond interest	-	-	-
Interest income	-	-	-
Net increase (decrease) in fair value of investments	-	-	-
Total revenues	-	-	-
Expenditures:			
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	1,987	1,987	-
Total expenditures	1,987	1,987	-
Excess (deficiency) of revenues over (under) expenditures	(1,987)	(1,987)	-
Other financing sources (uses):			
Issuance of debt for refunding	-	-	-
Premium on refunding of debt	-	-	-
Payments to refunded bond escrow agent	-	-	-
Transfers in	1,987	1,987	-
Total other financing sources (uses)	1,987	1,987	-
Net change in fund balances	-	-	\$ -
Fund balances - beginning of year	-	-	-
Fund balances - end of year	\$ -	\$ -	-

Schedule C-3
(Concluded)

Totals		
Final Amended Budget	Actual GAAP Basis	Variance
\$ 71,683	\$ 71,683	\$ -
13,510	13,510	-
2	2	-
1,643	1,643	-
2	2	-
<u>86,840</u>	<u>86,840</u>	<u>-</u>
151,603	151,603	-
138,240	138,240	-
<u>289,843</u>	<u>289,843</u>	<u>-</u>
<u>(203,003)</u>	<u>(203,003)</u>	<u>-</u>
278,155	278,155	-
8,479	8,479	-
(284,294)	(284,294)	-
212,656	212,656	-
<u>214,996</u>	<u>214,996</u>	<u>-</u>
<u>\$ 11,993</u>	11,993	<u>\$ -</u>
	81,329	
	<u>\$ 93,322</u>	



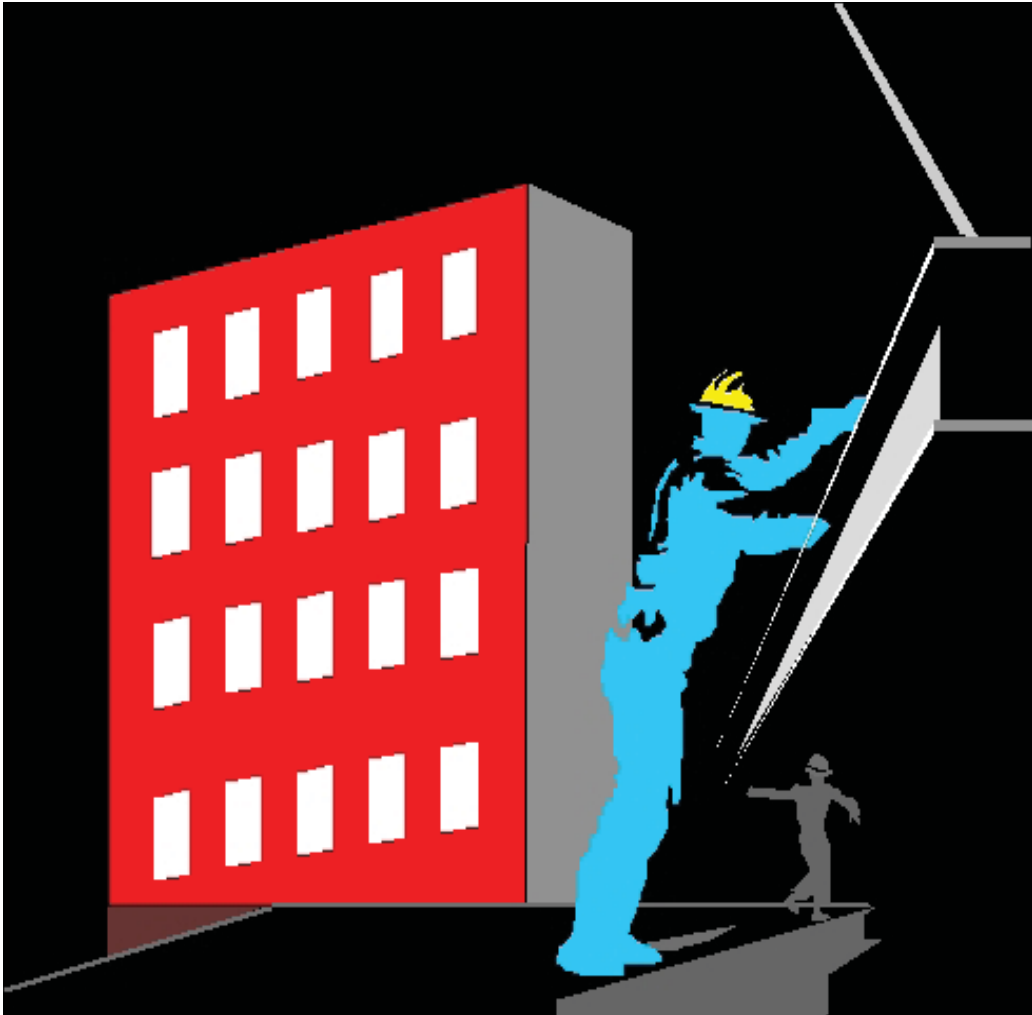
Non-major Capital Projects Funds

The Non-major Capital Projects Funds account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, or for major renovation projects. Specific funding sources included herein are:

- **Impact Fees Funds** - Accounts for and reports on local revenues associated with new construction and development.
- **State Board of Education/Capital Outlay Bond Indebtness (SBE/COBI) Funds** - Accounts for and reports on the state sales of SBE bonds on behalf of the School Board for eligible capital projects.
- **Master Equipment Lease Fund** - Accounts for and reports on funds for leased equipment acquisitions.
- **Section 1011.14 Loans Fund** - Accounts for and reports on the proceeds received from the issuance of the Revenue Anticipation Notes, used to pay or reimburse the capital outlay funds for the cost of acquisition, construction and equipping modular classrooms.
- **Public Education Capital Outlay (PECO) Funds** - Accounts for and reports on funds received from the State for the construction and maintenance of schools.
- **General Obligation School Bonds Fund** - Accounts for and reports on funds received from the issuance of General Obligation School Bonds, used for the construction of new schools and major renovations of existing schools.
- **Capital Outlay and Debt Service Funds** - Accounts for and reports on the excess dollars from the debt service funds, used for construction and maintenance of schools.
- **Other Capital Projects Funds** - Accounts for resources used in site acquisition, construction, renovation and remodeling of educational facilities.







THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2011
(amounts expressed in thousands)

	Impact Fee Funds	SBE/ COBI Funds	Master Equipment Lease Fund
ASSETS			
Equity in pooled cash and investments	\$ -	\$ 1,487	\$ 1,349
Cash and cash equivalents	-	-	-
Total cash and investments	-	1,487	1,349
Taxes receivable	-	-	-
Accounts and interest receivable	-	1	-
Due from other governments or agencies	2,274	-	-
Due from other funds	-	-	-
Total assets	<u>\$ 2,274</u>	<u>\$ 1,488</u>	<u>\$ 1,349</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts and contracts payable and accrued expenditures	-	-	6
Due to other funds	1,213	-	-
Due to other agencies	-	-	-
Retainage payable on contracts	-	-	-
Deferred/unearned revenue	-	-	-
Accrued interest payable	-	-	-
Estimated liability for arbitrage rebate	-	-	-
Total liabilities	<u>1,213</u>	<u>-</u>	<u>6</u>
Fund balances:			
Nonspendable	-	-	-
Restricted	1,061	1,488	1,343
Assigned	-	-	-
Unassigned	-	-	-
Total fund balances	<u>1,061</u>	<u>1,488</u>	<u>1,343</u>
Total liabilities and fund balances	<u>\$ 2,274</u>	<u>\$ 1,488</u>	<u>\$ 1,349</u>

Section 1011.14 F.S. Loans	Public Education Capital Outlay (PECO) Funds	General Obligation School Bonds Fund	Capital Outlay and Debt Service Fund	Other Capital Projects Funds	Total Non-major Capital Projects Funds
\$ 13,091	\$ 9	\$ 4,127	\$ 2,487	\$ 5,250	\$ 27,800
10,467	-	4,975	-	2,845	18,287
23,558	9	9,102	2,487	8,095	46,087
-	-	-	-	-	-
11	-	4	1	6	23
-	-	-	-	-	2,274
-	-	-	-	1,213	1,213
<u>\$ 23,569</u>	<u>\$ 9</u>	<u>\$ 9,106</u>	<u>\$ 2,488</u>	<u>\$ 9,314</u>	<u>\$ 49,597</u>
1,056	9	58	170	469	1,768
-	-	-	-	-	1,213
-	-	-	-	-	-
1,422	-	199	40	95	1,756
-	-	-	-	-	-
-	-	-	-	-	-
-	-	138	-	-	138
<u>2,478</u>	<u>9</u>	<u>395</u>	<u>210</u>	<u>564</u>	<u>4,875</u>
-	-	-	-	-	-
21,091	-	8,711	2,278	-	35,972
-	-	-	-	8,750	8,750
-	-	-	-	-	-
<u>21,091</u>	<u>-</u>	<u>8,711</u>	<u>2,278</u>	<u>8,750</u>	<u>44,722</u>
<u>\$ 23,569</u>	<u>\$ 9</u>	<u>\$ 9,106</u>	<u>\$ 2,488</u>	<u>\$ 9,314</u>	<u>\$ 49,597</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)**

	Impact Fee Funds	SBE/ COBI Funds	Master Equipment Lease Fund
Revenues:			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	1	2	11
Net increase (decrease) in fair value of investments	-	-	-
Local grants and other	7,078	-	-
Total local sources	<u>7,079</u>	<u>2</u>	<u>11</u>
State sources:			
Public education capital outlay	-	-	-
Other state revenue	-	-	-
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>7,079</u>	<u>2</u>	<u>11</u>
Expenditures:			
Capital outlay	96	93	7,020
Debt service	-	6	-
Total expenditures	<u>96</u>	<u>99</u>	<u>7,020</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,983</u>	<u>(97)</u>	<u>(7,009)</u>
Other financing sources (uses):			
Transfers out	(9,107)	-	(1,177)
Issuance of debt	-	640	-
Premium on issuance of debt	-	57	-
Proceeds from sale of capital assets	-	-	-
Total other financing sources (uses)	<u>(9,107)</u>	<u>697</u>	<u>(1,177)</u>
Net change in fund balances	(2,124)	600	(8,186)
Fund balances - beginning of year	3,185	888	9,529
Fund balances - end of year	<u>\$ 1,061</u>	<u>\$ 1,488</u>	<u>\$ 1,343</u>

Section 1011.14 F.S. Loans	Public Education Capital Outlay (PECO) Funds	General Obligation School Bonds Fund	Capital Outlay and Debt Service Fund	Other Capital Projects Funds	Total Non-major Capital Projects Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
52	1	16	3	15	101
2	-	-	-	-	2
-	-	-	-	1,059	8,137
54	1	16	3	1,074	8,240
-	14,895	-	-	-	14,895
-	13,633	-	1,555	-	15,188
-	28,528	-	1,555	-	30,083
54	28,529	16	1,558	1,074	38,323
15,933	1,490	3,140	1,510	4,530	33,812
-	-	-	7	-	13
15,933	1,490	3,140	1,517	4,530	33,825
(15,879)	27,039	(3,124)	41	(3,456)	4,498
-	(27,039)	-	-	-	(37,323)
-	-	-	-	-	640
-	-	-	-	-	57
-	-	-	-	3,520	3,520
-	(27,039)	-	-	3,520	(33,106)
(15,879)	-	(3,124)	41	64	(28,608)
36,970	-	11,835	2,237	8,686	73,330
\$ 21,091	\$ -	\$ 8,711	\$ 2,278	\$ 8,750	\$ 44,722

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
CAPITAL PROJECTS FUNDS*
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES—BUDGETARY BASIS
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(amounts expressed in thousands)

		Totals	
	Final Amended Budget	Actual Budgetary Basis	Variance
Revenues:			
Local sources:			
Ad valorem taxes	\$ 289,618	\$ 289,618	\$ -
Interest income	1,241	1,241	-
Net increase (decrease) in fair value of investments	8	8	-
Local grants and other	8,137	8,137	-
Total local sources	<u>299,004</u>	<u>299,004</u>	<u>-</u>
State sources:			
Public education capital outlay	14,895	14,895	-
Other state revenue	15,188	15,188	-
Total state sources	<u>30,083</u>	<u>30,083</u>	<u>-</u>
Total revenues	<u>329,087</u>	<u>329,087</u>	<u>-</u>
Expenditures:			
Capital outlay	456,027	201,159	254,868
Debt service:			
Interest and fiscal charges	482	275	207
Total expenditures	<u>456,509</u>	<u>201,434</u>	<u>255,075</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(127,422)</u>	<u>127,653</u>	<u>255,075</u>
Other financing sources (uses):			
Transfers out	(366,201)	(366,201)	-
Issuance of debt	25,120	25,120	-
Premium on issuance of debt	57	57	-
Proceeds from sale of capital assets	3,520	3,520	-
Total other financing sources (uses)	<u>(337,504)</u>	<u>(337,504)</u>	<u>-</u>
Net change in fund balances	<u>\$ (464,926)</u>	<u>(209,851)</u>	<u>\$ 255,075</u>
Fund balances - beginning of year		492,568	
Fund balances - end of year		<u>\$ 282,717</u>	

*Florida Statutes, Section 1013.61, requires that the capital outlay budget designate the proposed capital expenditures by project for the year from all sources. Accordingly, annual budgets for the Capital Projects Funds are adopted on a combined basis only. Therefore, both major and non-major funds are presented in this schedule.

Agency Fund

Agency Fund accounts for the 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.







THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
SCHOOLS' INTERNAL FUND
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
 (amounts expressed in thousands)

	<u>Balance</u> <u>July 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2011</u>
Assets				
Cash and cash equivalents	\$ 5,229	\$ 86,436	\$ 83,642	\$ 8,023
Investments	17,349	5,469	8,000	14,818
Accounts receivable, net	-	-	-	-
Interest receivable	33	34	33	34
Due from other agencies	44	2	44	2
Inventory	-	-	-	-
Total assets	<u>\$ 22,655</u>	<u>\$ 91,941</u>	<u>\$ 91,719</u>	<u>\$ 22,877</u>
Liabilities				
Accounts payable	\$ 42	\$ 64	\$ 42	\$ 64
Due to other agencies	3,890	3,943	3,890	3,943
Due to student organizations	18,723	87,934	87,787	18,870
Total liabilities	<u>\$ 22,655</u>	<u>\$ 91,941</u>	<u>\$ 91,719</u>	<u>\$ 22,877</u>

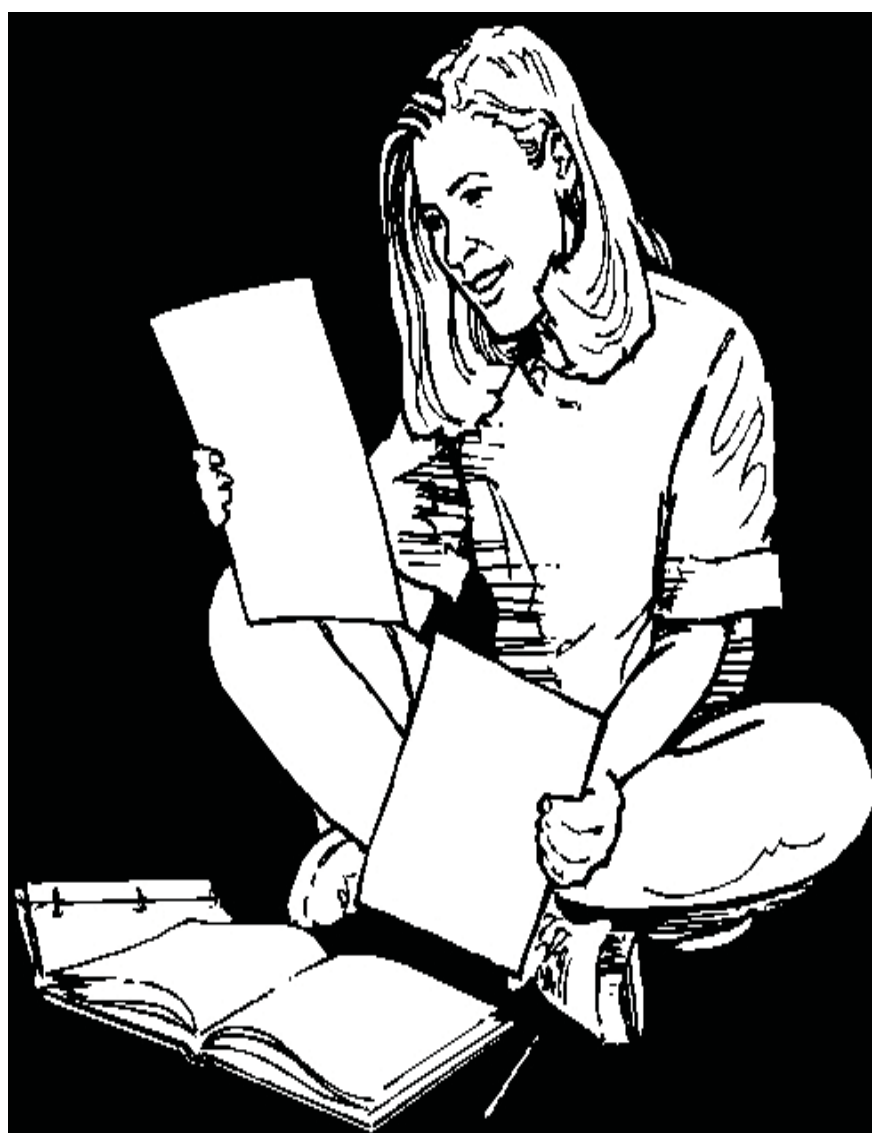
Non-major Component Units

Component Units consist of charter schools and the Foundation for New Education Initiatives, Inc.

- **Charter Schools** – are privately-owned schools sponsored by the District and funded through FTE generated revenue sources. Charter Schools are recognized as public schools within the District, and therefore, reported as a component unit.
- **Foundation for New Education Initiatives, Inc.** – a not-for-profit Direct Support Organization (DSO), established to receive, hold, invest and administer property and to make expenditures for the benefit of public education programs in the District.







THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR COMPONENT UNITS
COMBINING STATEMENTS OF NET ASSETS
JUNE 30, 2011
(amounts expressed in thousands)

	Academir Charter School West	Advanced Learning Charter School	Archimedean Academy	Archimedean Middle Conservatory
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 186	\$ 249	\$ 19	\$ 7
Total cash and investments	186	249	19	7
Accounts and interest receivable	-	28	285	-
Due from other governments or agencies	-	-	107	185
Other current assets	-	11	23	12
Total current assets	186	288	434	204
Non-current assets:				
Capital assets:				
Non-depreciable capital assets	-	-	-	-
Depreciable capital assets	64	375	1,323	468
Less accumulated depreciation	(13)	(71)	(524)	(200)
Total net capital assets	51	304	799	268
Total non-current assets	51	304	799	268
Total assets	<u>\$ 237</u>	<u>\$ 592</u>	<u>\$ 1,233</u>	<u>\$ 472</u>
LIABILITIES				
Current liabilities:				
Accounts and contracts payable and accrued expenditures	\$ -	\$ 126	\$ 284	\$ 118
Accrued payroll and compensated absences	11	-	-	-
Due to other agencies	-	-	129	-
Unearned revenue	142	-	-	-
Current portion of long-term liabilities	-	-	-	-
Total current liabilities	153	126	413	118
Non-current liabilities:				
Non-current portion of long-term liabilities	-	626	671	30
Total non-current liabilities	-	626	671	30
Total liabilities	153	752	1,084	148
NET ASSETS				
Invested in capital assets, net of related debt	51	304	494	234
Restricted for:				
State required carryover programs	-	-	-	-
Capital projects	-	-	-	-
Other purposes	-	-	-	-
Unrestricted	33	(464)	(345)	90
Total net assets (deficit)	<u>\$ 84</u>	<u>\$ (160)</u>	<u>\$ 149</u>	<u>\$ 324</u>

Schedule F-1
(Continued)

<u>Archimedean Upper Conservatory</u>	<u>Balere Language Academy</u>	<u>Ben Gamla Charter School (Miami Beach)</u>	<u>Bridgepoint Academy</u>	<u>Coral Reef Montessori Academy Charter School</u>
\$ 6	\$ 46	\$ 9	\$ 96	\$ 780
6	46	9	96	780
1	-	-	-	-
72	128	-	74	82
10	6	41	42	29
89	180	50	212	891
-	-	-	-	981
511	41	45	36	3,760
(143)	(33)	(5)	(7)	(564)
368	8	40	29	4,177
368	8	40	29	4,177
\$ 457	\$ 188	\$ 90	\$ 241	\$ 5,068
\$ 64	\$ 29	\$ -	\$ 9	\$ 47
-	-	4	86	224
-	-	81	44	-
-	-	-	-	-
-	68	-	-	83
64	97	85	139	354
33	69	-	-	3,494
33	69	-	-	3,494
97	166	85	139	3,848
330	8	-	29	599
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
30	14	5	73	621
\$ 360	\$ 22	\$ 5	\$ 102	\$ 1,220

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR COMPONENT UNITS
COMBINING STATEMENTS OF NET ASSETS
JUNE 30, 2011
(amounts expressed in thousands)

	Doctors Charter School of Miami Shores	Doral Academy	Doral Academy Charter Middle School	Doral Academy Charter High School
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 247	\$ 3,819	\$ 2,352	\$ 345
Total cash and investments	247	3,819	2,352	345
Accounts and interest receivable	1	-	-	1,329
Due from other governments or agencies	69	20	135	419
Other current assets	56	76	253	273
Total current assets	373	3,915	2,740	2,366
Non-current assets:				
Capital assets:				
Non-depreciable capital assets	-	245	-	-
Depreciable capital assets	1,259	3,550	2,344	7,251
Less accumulated depreciation	(999)	(2,769)	(1,042)	(2,037)
Total net capital assets	260	1,026	1,302	5,214
Total non-current assets	260	1,026	1,302	5,214
Total assets	\$ 633	\$ 4,941	\$ 4,042	\$ 7,580
LIABILITIES				
Current liabilities:				
Accounts and contracts payable and accrued expenditures	\$ 256	\$ 241	\$ 3	\$ 254
Accrued payroll and compensated absences	-	250	275	1,036
Due to other agencies	-	122	-	-
Unearned revenue	-	-	-	-
Current portion of long-term liabilities	-	-	-	-
Total current liabilities	256	613	278	1,290
Non-current liabilities:				
Non-current portion of long-term liabilities	-	-	-	1,329
Total non-current liabilities	-	-	-	1,329
Total liabilities	256	613	278	2,619
NET ASSETS				
Invested in capital assets, net of related debt	260	1,026	1,302	3,885
Restricted for:				
State required carryover programs	-	-	-	-
Capital projects	-	-	-	-
Other purposes	46	-	348	385
Unrestricted	71	3,302	2,114	691
Total net assets (deficit)	\$ 377	\$ 4,328	\$ 3,764	\$ 4,961

Schedule F-1
(Continued)

Doral Performing Arts & Entertainment Academy	Downtown Miami Charter School	Excelsior Academy High School	Excelsior Charter Academy	Excelsior Language Academy of Hialeah
\$ 494	\$ 1,281	\$ 19	\$ 231	\$ 372
494	1,281	19	231	372
-	25	-	24	-
-	-	-	-	-
5	32	-	-	125
499	1,338	19	255	497
-	-	-	-	-
324	472	7	145	450
(306)	(281)	(1)	(44)	(133)
18	191	6	101	317
18	191	6	101	317
\$ 517	\$ 1,529	\$ 25	\$ 356	\$ 814
\$ -	\$ 242	\$ -	\$ 4	\$ 150
-	245	-	46	181
-	-	-	-	1
-	67	-	-	-
-	-	-	-	-
-	554	-	50	332
-	-	13	-	-
-	-	13	-	-
-	554	13	50	332
18	191	6	101	317
-	-	-	-	-
-	-	-	-	-
499	784	6	205	165
\$ 517	\$ 975	\$ 12	\$ 306	\$ 482

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR COMPONENT UNITS
COMBINING STATEMENTS OF NET ASSETS
JUNE 30, 2011
(amounts expressed in thousands)

	Florida International Academy	Florida International Elementary Academy	Integrated Science & Asian Culture Academy	International Studies Charter Middle School
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 326	\$ 452	\$ 107	\$ 272
Total cash and investments	<u>326</u>	<u>452</u>	<u>107</u>	<u>272</u>
Accounts and interest receivable	-	-	-	-
Due from other governments or agencies	57	-	-	25
Other current assets	65	33	9	8
Total current assets	<u>448</u>	<u>485</u>	<u>116</u>	<u>305</u>
Non-current assets:				
Capital assets:				
Non-depreciable capital assets	-	-	-	-
Depreciable capital assets	224	89	84	557
Less accumulated depreciation	<u>(189)</u>	<u>(3)</u>	<u>(12)</u>	<u>(102)</u>
Total net capital assets	<u>35</u>	<u>86</u>	<u>72</u>	<u>455</u>
Total non-current assets	<u>35</u>	<u>86</u>	<u>72</u>	<u>455</u>
Total assets	<u><u>\$ 483</u></u>	<u><u>\$ 571</u></u>	<u><u>\$ 188</u></u>	<u><u>\$ 760</u></u>
LIABILITIES				
Current liabilities:				
Accounts and contracts payable and accrued expenditures	\$ 9	\$ 210	\$ 81	\$ 7
Accrued payroll and compensated absences	76	85	-	42
Due to other agencies	-	1	-	173
Unearned revenue	-	61	-	-
Current portion of long-term liabilities	45	-	-	43
Total current liabilities	<u>130</u>	<u>357</u>	<u>81</u>	<u>265</u>
Non-current liabilities:				
Non-current portion of long-term liabilities	-	-	-	100
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>
Total liabilities	<u>130</u>	<u>357</u>	<u>81</u>	<u>365</u>
NET ASSETS				
Invested in capital assets, net of related debt	35	86	72	312
Restricted for:				
State required carryover programs	-	-	-	-
Capital projects	-	-	-	-
Other purposes	-	-	-	-
Unrestricted	318	128	35	83
Total net assets (deficit)	<u><u>\$ 353</u></u>	<u><u>\$ 214</u></u>	<u><u>\$ 107</u></u>	<u><u>\$ 395</u></u>

Schedule F-1
(Continued)

International Studies Charter High School	Keys Gate Charter School	Keys Gate Charter High School	Lawrence Academy Elementary Charter	Lawrence Academy Middle
\$ 223	\$ 3,036	\$ 125	\$ 119	\$ 158
223	3,036	125	119	158
-	3,667	-	-	-
185	65	1,880	12	10
2	58	12	78	62
410	6,826	2,017	209	230
-	-	-	-	-
1,258	1,203	18,827	163	245
(353)	(789)	(1)	(53)	(169)
905	414	18,826	110	76
905	414	18,826	110	76
\$ 1,315	\$ 7,240	\$ 20,843	\$ 319	\$ 306
\$ 57	\$ 708	\$ 142	\$ -	\$ -
121	-	-	54	84
-	80	34	-	-
-	157	107	-	-
109	-	-	-	-
287	945	283	54	84
261	-	20,538	-	-
261	-	20,538	-	-
548	945	20,821	54	84
535	414	(1,712)	110	76
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
232	5,881	1,734	155	146
\$ 767	\$ 6,295	\$ 22	\$ 265	\$ 222

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR COMPONENT UNITS
COMBINING STATEMENTS OF NET ASSETS
JUNE 30, 2011
(amounts expressed in thousands)

	Lawrence Academy Senior High	Life Skills Center Miami-Dade County	Lincoln-Marti Charter School (Hialeah Campus)	Lincoln-Marti Charter School (International Campus)
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 71	\$ 206	\$ 243	\$ 144
Total cash and investments	71	206	243	144
Accounts and interest receivable	-	25	1	10
Due from other governments or agencies	6	-	-	-
Other current assets	41	-	-	-
Total current assets	118	231	244	154
Non-current assets:				
Capital assets:				
Non-depreciable capital assets	-	-	-	-
Depreciable capital assets	28	153	638	109
Less accumulated depreciation	(4)	(153)	(129)	(11)
Total net capital assets	24	-	509	98
Total non-current assets	24	-	509	98
Total assets	\$ 142	\$ 231	\$ 753	\$ 252
LIABILITIES				
Current liabilities:				
Accounts and contracts payable and accrued expenditures	\$ -	\$ -	\$ 15	\$ 69
Accrued payroll and compensated absences	-	-	56	12
Due to other agencies	26	76	545	-
Unearned revenue	-	-	-	-
Current portion of long-term liabilities	-	-	-	-
Total current liabilities	26	76	616	81
Non-current liabilities:				
Non-current portion of long-term liabilities	-	-	-	-
Total non-current liabilities	-	-	-	-
Total liabilities	26	76	616	81
NET ASSETS				
Invested in capital assets, net of related debt	24	-	509	98
Restricted for:				
State required carryover programs	-	-	-	-
Capital projects	-	-	-	-
Other purposes	-	-	-	-
Unrestricted	92	155	(372)	73
Total net assets (deficit)	\$ 116	\$ 155	\$ 137	\$ 171

Schedule F-1
(Continued)

Lincoln-Marti Charter School (Little Havana Campus)	Mater Academy	Mater Academy (Miami Beach)	Mater Academy Charter Middle School	Mater Academy Charter High School
\$ 650	\$ 7,232	\$ 427	\$ 5,136	\$ 4,574
650	7,232	427	5,136	4,574
7	5	-	26	-
143	907	25	158	341
-	19	31	132	129
800	8,163	483	5,452	5,044
-	-	-	-	-
773	4,038	367	4,265	6,333
(177)	(2,947)	(41)	(1,841)	(2,738)
596	1,091	326	2,424	3,595
596	1,091	326	2,424	3,595
\$ 1,396	\$ 9,254	\$ 809	\$ 7,876	\$ 8,639
\$ 20	\$ 43	\$ 116	\$ 2	\$ 8
70	248	72	376	514
100	-	228	326	-
-	-	-	-	-
-	-	50	-	-
190	291	466	704	522
-	-	-	-	-
-	-	-	-	-
190	291	466	704	522
596	1,091	325	2,424	3,596
-	-	-	-	-
-	-	-	-	-
-	-	-	474	560
610	7,872	18	4,274	3,961
\$ 1,206	\$ 8,963	\$ 343	\$ 7,172	\$ 8,117

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR COMPONENT UNITS
COMBINING STATEMENTS OF NET ASSETS
JUNE 30, 2011
(amounts expressed in thousands)

	Mater Academy East Charter School	Mater Academy East Charter High	Mater Academy of International Studies	Mater Academy Middle School of Int'l Studies
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 1,989	\$ 344	\$ 513	\$ 72
Total cash and investments	1,989	344	513	72
Accounts and interest receivable	-	-	37	-
Due from other governments or agencies	-	70	-	13
Other current assets	57	23	35	1
Total current assets	2,046	437	585	86
Non-current assets:				
Capital assets:				
Non-depreciable capital assets	-	-	-	-
Depreciable capital assets	918	401	380	294
Less accumulated depreciation	(569)	(222)	(111)	(96)
Total net capital assets	349	179	269	198
Total non-current assets	349	179	269	198
Total assets	\$ 2,395	\$ 616	\$ 854	\$ 284
LIABILITIES				
Current liabilities:				
Accounts and contracts payable and accrued expenditures	\$ 3	\$ 18	\$ 1	\$ 30
Accrued payroll and compensated absences	183	100	102	24
Due to other agencies	-	8	-	-
Unearned revenue	-	-	-	-
Current portion of long-term liabilities	-	-	-	-
Total current liabilities	186	126	103	54
Non-current liabilities:				
Non-current portion of long-term liabilities	-	-	-	-
Total non-current liabilities	-	-	-	-
Total liabilities	186	126	103	54
NET ASSETS				
Invested in capital assets, net of related debt	349	179	269	198
Restricted for:				
State required carryover programs	-	-	-	-
Capital projects	-	-	-	-
Other purposes	222	108	-	-
Unrestricted	1,638	203	482	32
Total net assets (deficit)	\$ 2,209	\$ 490	\$ 751	\$ 230

Schedule F-1
(Continued)

Mater Academy High School of Int'l Studies	Mater Academy Lakes Middle School	Mater Academy Lakes High School	Mater East Academy Middle School	Mater Gardens Academy
\$ 132	\$ 731	\$ 1,617	\$ 726	\$ 589
132	731	1,617	726	589
-	-	-	-	-
5	209	247	12	15
-	31	70	35	83
137	971	1,934	773	687
-	-	-	-	-
242	543	2,660	237	735
(11)	(165)	(327)	(135)	(374)
231	378	2,333	102	361
231	378	2,333	102	361
\$ 368	\$ 1,349	\$ 4,267	\$ 875	\$ 1,048
\$ -	\$ 82	\$ 175	\$ 12	\$ 151
-	141	-	70	181
-	-	-	-	30
-	-	-	-	-
-	-	335	-	-
-	223	510	82	362
-	-	1,033	-	-
-	-	1,033	-	-
-	223	1,543	82	362
231	378	965	102	361
-	-	-	-	-
-	-	-	-	-
-	-	-	122	225
137	748	1,759	569	100
\$ 368	\$ 1,126	\$ 2,724	\$ 793	\$ 686

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR COMPONENT UNITS
COMBINING STATEMENTS OF NET ASSETS
JUNE 30, 2011
(amounts expressed in thousands)

	Mater Gardens Academy Middle	Mater Performing Arts & Entertainment Academy	Mavericks High of North Miami-Dade	Mavericks High of South Miami-Dade
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 143	\$ 2,217	\$ 28	\$ 32
Total cash and investments	143	2,217	28	32
Accounts and interest receivable	-	-	-	-
Due from other governments or agencies	-	4	42	80
Other current assets	46	-	79	74
Total current assets	189	2,221	149	186
Non-current assets:				
Capital assets:				
Non-depreciable capital assets	-	-	-	-
Depreciable capital assets	251	277	265	317
Less accumulated depreciation	(103)	(129)	(91)	(93)
Total net capital assets	148	148	174	224
Total non-current assets	148	148	174	224
Total assets	\$ 337	\$ 2,369	\$ 323	\$ 410
LIABILITIES				
Current liabilities:				
Accounts and contracts payable and accrued expenditures	\$ 5	\$ 30	\$ 46	\$ 51
Accrued payroll and compensated absences	30	-	-	-
Due to other agencies	-	-	-	-
Unearned revenue	-	-	-	-
Current portion of long-term liabilities	-	-	17	53
Total current liabilities	35	30	63	104
Non-current liabilities:				
Non-current portion of long-term liabilities	-	-	400	250
Total non-current liabilities	-	-	400	250
Total liabilities	35	30	463	354
NET ASSETS				
Invested in capital assets, net of related debt	148	148	174	224
Restricted for:				
State required carryover programs	-	-	-	-
Capital projects	-	-	-	-
Other purposes	28	-	-	-
Unrestricted	126	2,191	(314)	(168)
Total net assets (deficit)	\$ 302	\$ 2,339	\$ (140)	\$ 56

Schedule F-1
(Continued)

Miami Arts Charter School	Miami Children's Museum Charter School	Miami Community Charter	Miami Community Charter Middle School	Miami Community Charter High School	Oxford Academy of Miami
\$ 374	\$ 1,397	\$ 967	\$ 373	\$ 31	\$ 11
374	1,397	967	373	31	11
3	-	236	37	253	-
-	5	113	22	12	-
87	16	32	1	1	17
464	1,418	1,348	433	297	28
-	-	2,124	38	-	-
628	355	85	-	196	-
(129)	(150)	(29)	-	(17)	-
499	205	2,180	38	179	-
499	205	2,180	38	179	-
\$ 963	\$ 1,623	\$ 3,528	\$ 471	\$ 476	\$ 28
\$ 412	\$ 4	\$ 64	\$ 243	\$ 271	\$ -
-	59	117	44	18	-
-	-	-	-	-	-
-	-	-	-	-	-
87	-	-	-	-	-
499	63	181	287	289	-
349	-	-	-	-	-
349	-	-	-	-	-
848	63	181	287	289	-
63	205	2,180	38	179	-
-	-	-	-	-	-
-	-	-	-	-	-
52	1,355	1,167	146	8	28
\$ 115	\$ 1,560	\$ 3,347	\$ 184	\$ 187	\$ 28

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR COMPONENT UNITS
COMBINING STATEMENTS OF NET ASSETS
JUNE 30, 2011
(amounts expressed in thousands)

	Pinecrest Academy (North Campus)	Pinecrest Academy (South Campus)	Pinecrest Academy Charter Middle School	Pinecrest Preparatory Academy
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 169	\$ 1,371	\$ 522	\$ 2,246
Total cash and investments	169	1,371	522	2,246
Accounts and interest receivable	-	-	-	3
Due from other governments or agencies	44	423	471	191
Other current assets	64	84	71	147
Total current assets	277	1,878	1,064	2,587
Non-current assets:				
Capital assets:				
Non-depreciable capital assets	-	-	-	-
Depreciable capital assets	639	1,414	3,991	666
Less accumulated depreciation	(69)	(701)	(606)	(435)
Total net capital assets	570	713	3,385	231
Total non-current assets	570	713	3,385	231
Total assets	\$ 847	\$ 2,591	\$ 4,449	\$ 2,818
LIABILITIES				
Current liabilities:				
Accounts and contracts payable and accrued expenditures	\$ 7	\$ 74	\$ 490	\$ -
Accrued payroll and compensated absences	104	208	195	216
Due to other agencies	421	171	-	-
Unearned revenue	-	113	12	64
Current portion of long-term liabilities	-	-	-	-
Total current liabilities	532	566	697	280
Non-current liabilities:				
Non-current portion of long-term liabilities	-	-	1,355	-
Total non-current liabilities	-	-	1,355	-
Total liabilities	532	566	2,052	280
NET ASSETS				
Invested in capital assets, net of related debt	171	645	1,540	231
Restricted for:				
State required carryover programs	-	-	-	-
Capital projects	-	-	-	-
Other purposes	143	307	-	264
Unrestricted	1	1,073	857	2,043
Total net assets (deficit)	\$ 315	\$ 2,025	\$ 2,397	\$ 2,538

Schedule F-1
(Continued)

Pinecrest Preparatory Academy Charter High School	Renaissance Elementary Charter School	Renaissance Middle Charter School	Richard Allen Leadership Academy	River Cities Community Charter Schools	Sandor Weiner School of Opportunity
\$ 266	\$ 1,403	\$ 293	\$ 17	\$ 12	\$ 37
266	1,403	293	17	12	37
-	207	-	44	-	30
25	407	29	7	40	-
16	36	15	2	25	-
307	2,053	337	70	77	67
-	-	-	-	-	-
951	14,150	299	90	93	176
(167)	(904)	(207)	(37)	(25)	(166)
784	13,246	92	53	68	10
784	13,246	92	53	68	10
\$ 1,091	\$ 15,299	\$ 429	\$ 123	\$ 145	\$ 77
\$ 40	\$ 565	\$ 50	\$ 51	\$ 5	\$ 26
18	-	-	4	-	-
387	23	120	-	-	91
-	245	28	-	-	-
75	-	55	-	37	-
520	833	253	55	42	117
23	13,612	120	-	40	-
23	13,612	120	-	40	-
543	14,445	373	55	82	117
298	(366)	(7)	53	(9)	10
-	-	-	-	-	-
-	-	-	-	-	-
250	1,220	63	15	72	(50)
\$ 548	\$ 854	\$ 56	\$ 68	\$ 63	\$ (40)

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR COMPONENT UNITS
COMBINING STATEMENTS OF NET ASSETS
JUNE 30, 2011
(amounts expressed in thousands)

	Sandor Weiner School of Opportunity, South	SIATech (Florida School for Integrated Academics & Technologies)	Somerset Academy	Somerset Academy (Silver Palms)
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 33	\$ 56	\$ 540	\$ 985
Total cash and investments	33	56	540	985
Accounts and interest receivable	30	-	-	10
Due from other governments or agencies	-	836	62	83
Other current assets	1	14	119	217
Total current assets	64	906	721	1,295
Non-current assets:				
Capital assets:				
Non-depreciable capital assets	-	-	-	-
Depreciable capital assets	215	1,369	852	1,921
Less accumulated depreciation	(88)	(588)	(560)	(629)
Total net capital assets	127	781	292	1,292
Total non-current assets	127	781	292	1,292
Total assets	\$ 191	\$ 1,687	\$ 1,013	\$ 2,587
LIABILITIES				
Current liabilities:				
Accounts and contracts payable and accrued expenditures	\$ 24	\$ 102	\$ -	\$ 70
Accrued payroll and compensated absences	-	26	185	333
Due to other agencies	37	-	-	11
Unearned revenue	-	-	77	-
Current portion of long-term liabilities	-	48	-	-
Total current liabilities	61	176	262	414
Non-current liabilities:				
Non-current portion of long-term liabilities	-	-	-	-
Total non-current liabilities	-	-	-	-
Total liabilities	61	176	262	414
NET ASSETS				
Invested in capital assets, net of related debt	127	781	354	1,323
Restricted for:				
State required carryover programs	-	-	-	-
Capital projects	-	530	-	-
Other purposes	-	-	124	138
Unrestricted	3	200	273	712
Total net assets (deficit)	\$ 130	\$ 1,511	\$ 751	\$ 2,173

Schedule F-1
(Continued)

Somerset Academy Charter Middle School	Somerset Academy Charter High School	Somerset Academy Charter High School (South Campus)	Somerset Academy Elementary School (South Homestead)	Somerset Academy Middle School (South Homestead)	Somerset Academy Elementary (South Miami)
\$ 318	\$ 717	\$ 149	\$ 474	\$ 181	\$ 348
318	717	149	474	181	348
-	-	-	-	-	-
134	500	8	12	10	300
27	93	-	37	-	81
479	1,310	157	523	191	729
-	-	-	-	-	-
243	353	177	424	296	1,701
(173)	(225)	(61)	(153)	(80)	(228)
70	128	116	271	216	1,473
70	128	116	271	216	1,473
\$ 549	\$ 1,438	\$ 273	\$ 794	\$ 407	\$ 2,202
\$ -	\$ 7	\$ -	\$ -	\$ -	\$ -
41	80	-	79	23	130
-	-	50	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
41	87	50	79	23	130
-	-	-	-	-	936
-	-	-	-	-	936
41	87	50	79	23	1,066
190	566	116	271	216	653
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2	-	-	-
318	785	105	444	168	483
\$ 508	\$ 1,351	\$ 223	\$ 715	\$ 384	\$ 1,136

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR COMPONENT UNITS
COMBINING STATEMENTS OF NET ASSETS
JUNE 30, 2011
(amounts expressed in thousands)

	Somerset Academy Middle (South Miami)	Somerset Academy Middle School (Country Palms)	Somerset Arts Academy	Somerset Grace Academy
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 107	\$ 43	\$ 93	\$ 138
Total cash and investments	<u>107</u>	<u>43</u>	<u>93</u>	<u>138</u>
Accounts and interest receivable	-	-	-	-
Due from other governments or agencies	8	-	18	23
Other current assets	18	1	19	7
Total current assets	<u>133</u>	<u>44</u>	<u>130</u>	<u>168</u>
Non-current assets:				
Capital assets:				
Non-depreciable capital assets	-	-	-	-
Depreciable capital assets	416	141	471	219
Less accumulated depreciation	(81)	(27)	(146)	(21)
Total net capital assets	<u>335</u>	<u>114</u>	<u>325</u>	<u>198</u>
Total non-current assets	<u>335</u>	<u>114</u>	<u>325</u>	<u>198</u>
Total assets	<u>\$ 468</u>	<u>\$ 158</u>	<u>\$ 455</u>	<u>\$ 366</u>
LIABILITIES				
Current liabilities:				
Accounts and contracts payable and accrued expenditures	\$ 52	\$ 13	\$ -	\$ 108
Accrued payroll and compensated absences	16	-	83	27
Due to other agencies	-	-	-	3
Unearned revenue	-	-	-	-
Current portion of long-term liabilities	-	-	-	-
Total current liabilities	<u>68</u>	<u>13</u>	<u>83</u>	<u>138</u>
Non-current liabilities:				
Non-current portion of long-term liabilities	146	-	-	212
Total non-current liabilities	<u>146</u>	<u>-</u>	<u>-</u>	<u>212</u>
Total liabilities	<u>214</u>	<u>13</u>	<u>83</u>	<u>350</u>
NET ASSETS				
Invested in capital assets, net of related debt	189	114	325	-
Restricted for:				
State required carryover programs	-	-	-	-
Capital projects	-	-	-	-
Other purposes	-	-	-	-
Unrestricted	65	31	47	16
Total net assets (deficit)	<u>\$ 254</u>	<u>\$ 145</u>	<u>\$ 372</u>	<u>\$ 16</u>

Schedule F-1
(Concluded)

South Florida Autism Charter School	Summerville Advantage Academy	The Charter School at Waterstone	Theodore R. & Thelma A. Gibson Charter School	Foundation For New Education Initiatives, Inc.	Total
\$ 558	\$ 490	\$ 2,747	\$ 34	\$ 900	\$ 61,592
558	490	2,747	34	900	61,592
-	200	-	-	834	7,358
105	-	139	42	-	9,871
7	69	164	46	-	3,741
670	759	3,050	122	1,734	82,562
-	-	-	-	-	3,388
155	212	829	468	-	103,494
(18)	(70)	(584)	(133)	-	(28,817)
137	142	245	335	-	78,065
137	142	245	335	-	78,065
\$ 807	\$ 901	\$ 3,295	\$ 457	\$ 1,734	\$ 160,627
\$ 2	\$ 78	\$ 223	\$ -	\$ 99	6,998
124	180	432	74	-	7,815
-	-	-	-	-	3,318
-	-	-	-	478	1,551
-	-	-	-	-	1,105
126	258	655	74	577	20,787
200	48	-	316	-	46,204
200	48	-	316	-	46,204
326	306	655	390	577	66,991
(63)	142	245	19	-	32,271
-	-	-	-	-	-
-	-	-	-	-	530
-	-	-	-	1,157	4,653
544	453	2,395	48	-	56,182
\$ 481	\$ 595	\$ 2,640	\$ 67	\$ 1,157	\$ 93,636

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR COMPONENT UNITS
COMBINING STATEMENTS OF ACTIVITIES
JUNE 30, 2011
(amounts expressed in thousands)

	Academir Charter School West	Advanced Learning Charter School	Archimedean Academy	Archimedean Middle Conservatory
Program Revenues				
Charges for services:				
Instructional	\$ 12	\$ -	\$ -	\$ -
Instructional support	-	22	-	-
Food services	13	21	142	-
Pupil transportation services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Community services	-	94	338	-
Total charges for services	<u>25</u>	<u>137</u>	<u>480</u>	<u>-</u>
Operating grants and contributions:				
Instructional	40	149	-	-
Instructional support	-	7	-	-
School administration	13	-	-	-
General administration	7	-	-	-
Food services	-	184	-	-
Facilities acquisition and construction	10	-	-	-
Pupil transportation	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Community services	-	-	-	-
Total operating grants and contributions	<u>70</u>	<u>340</u>	<u>-</u>	<u>-</u>
Capital grants and contributions:				
Instructional	64	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Pupil transportation	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Operation and maintenance of plant	-	-	208	118
Total capital grants and contributions	<u>64</u>	<u>-</u>	<u>208</u>	<u>118</u>
Total program revenues	<u>159</u>	<u>477</u>	<u>688</u>	<u>118</u>
General Revenues				
Grants and contributions not restricted to specific programs	647	2,451	2,678	1,682
Investment earnings	-	-	-	-
Miscellaneous	2	-	325	295
Total general revenues	<u>649</u>	<u>2,451</u>	<u>3,003</u>	<u>1,977</u>
Total revenues	<u>808</u>	<u>2,928</u>	<u>3,691</u>	<u>2,095</u>
Expenses				
Instructional services	256	1,184	1,682	929
Instructional support services	2	50	394	241
Pupil transportation services	-	-	-	-
Operation and maintenance of plant	57	143	731	433
School administration	107	257	-	89
General administration	165	773	313	347
Food services	22	221	304	-
Community services	-	91	382	-
Facilities acquisition and construction	102	6	-	-
Interest on long-term debt	-	-	-	3
Unallocated depreciation/amortization	13	-	-	-
Total expenses	<u>724</u>	<u>2,725</u>	<u>3,806</u>	<u>2,042</u>
Change in net assets	84	203	(115)	53
Net assets (deficit) - beginning of year *	-	(363)	264	271
Net assets (deficit) - end of year	<u>\$ 84</u>	<u>\$ (160)</u>	<u>\$ 149</u>	<u>\$ 324</u>

* Balances as of July 1, 2010 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2010-11.

Schedule F-2
(Continued)

Archimedean Upper Conservatory	Balero Language Academy	Ben Gamla Charter School (Miami Beach)	Bridgepoint Academy	Coral Reef Montessori Academy Charter School
\$ -	\$ -	\$ 53	\$ -	\$ 475
-	-	-	-	-
-	-	12	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	65	-	475
-	179	-	99	12
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	179	-	99	12
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	7	-	-	208
75	-	-	-	-
75	7	-	-	208
75	186	65	99	695
806	1,773	521	1,869	2,661
-	-	-	-	1
472	63	190	14	24
1,278	1,836	711	1,883	2,686
1,353	2,022	776	1,982	3,381
559	774	255	935	1,936
222	7	2	6	21
-	29	-	-	33
223	120	265	284	224
115	315	175	190	378
112	165	34	414	124
-	55	36	33	65
9	110	-	-	-
-	334	4	8	48
2	-	-	-	220
-	5	-	7	108
1,242	1,914	771	1,877	3,157
111	108	5	105	224
249	(86)	-	(3) *	996
\$ 360	\$ 22	\$ 5	\$ 102	\$ 1,220

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR COMPONENT UNITS
COMBINING STATEMENTS OF ACTIVITIES
JUNE 30, 2011
(amounts expressed in thousands)

	Doctors Charter School of Miami Shores	Doral Academy	Doral Academy Charter Middle School	Doral Academy Charter High School
Program Revenues				
Charges for services:				
Instructional	\$ -	\$ 626	\$ -	\$ 202
Instructional support	56	-	-	-
Food services	18	127	91	188
Pupil transportation services	12	-	-	-
Operation and maintenance of plant	-	-	-	174
Community services	-	13	-	104
Total charges for services	<u>86</u>	<u>766</u>	<u>91</u>	<u>668</u>
Operating grants and contributions:				
Instructional	91	113	137	139
Instructional support	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Food services	114	114	175	189
Facilities acquisition and construction	-	-	-	-
Pupil transportation	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Community services	121	-	-	-
Total operating grants and contributions	<u>326</u>	<u>227</u>	<u>312</u>	<u>328</u>
Capital grants and contributions:				
Instructional	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Pupil transportation	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Operation and maintenance of plant	259	473	674	805
Total capital grants and contributions	<u>259</u>	<u>473</u>	<u>674</u>	<u>805</u>
Total program revenues	<u>671</u>	<u>1,466</u>	<u>1,077</u>	<u>1,801</u>
General Revenues				
Grants and contributions not restricted to specific programs	3,181	4,905	5,842	5,868
Investment earnings	-	-	-	-
Miscellaneous	3	40	48	28
Total general revenues	<u>3,184</u>	<u>4,945</u>	<u>5,890</u>	<u>5,896</u>
Total revenues	<u>3,855</u>	<u>6,411</u>	<u>6,967</u>	<u>7,697</u>
Expenses				
Instructional services	2,156	3,159	2,826	3,065
Instructional support services	51	3	6	12
Pupil transportation services	93	-	-	-
Operation and maintenance of plant	414	1,411	2,120	2,435
School administration	386	607	722	974
General administration	661	277	355	322
Food services	132	252	183	312
Community services	124	15	-	-
Facilities acquisition and construction	-	46	66	196
Interest on long-term debt	-	-	-	-
Unallocated depreciation/amortization	20	-	-	-
Total expenses	<u>4,037</u>	<u>5,770</u>	<u>6,278</u>	<u>7,316</u>
Change in net assets	(182)	641	689	381
Net assets (deficit) - beginning of year *	559	3,687	3,075	4,580
Net assets (deficit) - end of year	<u>\$ 377</u>	<u>\$ 4,328</u>	<u>\$ 3,764</u>	<u>\$ 4,961</u>

* Balances as of July 1, 2010 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2010-11.

Schedule F-2
(Continued)

Doral Performing Arts & Entertainment Academy	Downtown Miami Charter School	Excelsior Academy High School	Excelsior Charter Academy	Excelsior Language Academy of Hialeah
\$ -	\$ -	\$ -	\$ 13	\$ 12
-	-	-	-	-
18	11	4	4	55
-	-	-	-	-
-	-	-	-	-
-	117	-	-	28
<u>18</u>	<u>128</u>	<u>4</u>	<u>17</u>	<u>95</u>
4	259	24	107	298
-	-	-	84	-
-	-	-	-	-
-	25	-	-	-
18	323	-	74	307
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>22</u>	<u>607</u>	<u>24</u>	<u>265</u>	<u>605</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
57	255	-	-	112
<u>57</u>	<u>255</u>	<u>-</u>	<u>-</u>	<u>112</u>
<u>97</u>	<u>990</u>	<u>28</u>	<u>282</u>	<u>812</u>
590	4,240	184	1,511	3,805
-	-	-	-	-
-	1	-	-	242
<u>590</u>	<u>4,241</u>	<u>184</u>	<u>1,511</u>	<u>4,047</u>
<u>687</u>	<u>5,231</u>	<u>212</u>	<u>1,793</u>	<u>4,859</u>
219	2,146	70	729	2,160
-	219	9	103	6
18	-	-	46	-
206	1,278	48	124	1,473
138	373	64	143	473
37	806	9	189	311
29	334	-	120	320
-	56	-	-	23
-	-	-	136	4
-	-	-	-	-
-	-	-	30	-
<u>647</u>	<u>5,212</u>	<u>200</u>	<u>1,620</u>	<u>4,770</u>
40	19	12	173	89
<u>477</u>	<u>956</u>	<u>-</u>	<u>133</u>	<u>393</u>
<u>\$ 517</u>	<u>\$ 975</u>	<u>\$ 12</u>	<u>\$ 306</u>	<u>\$ 482</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR COMPONENT UNITS
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(amounts expressed in thousands)

	Florida International Academy	Florida International Elementary Academy	Integrated Science & Asian Culture Academy	International Studies Charter Middle School
Program Revenues				
Charges for services:				
Instructional	\$ -	\$ -	\$ -	\$ 12
Instructional support	-	-	-	-
Food services	-	-	-	-
Pupil transportation services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Community services	-	-	-	-
Total charges for services	<u>-</u>	<u>-</u>	<u>-</u>	<u>12</u>
Operating grants and contributions:				
Instructional	242	31	113	72
Instructional support	-	-	-	-
School administration	-	24	-	-
General administration	-	-	-	-
Food services	366	-	-	32
Facilities acquisition and construction	-	-	-	-
Pupil transportation	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Community services	247	-	-	-
Total operating grants and contributions	<u>855</u>	<u>55</u>	<u>113</u>	<u>104</u>
Capital grants and contributions:				
Instructional	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Pupil transportation	-	-	-	-
Facilities acquisition and construction	190	227	-	-
Operation and maintenance of plant	-	-	-	84
Total capital grants and contributions	<u>190</u>	<u>227</u>	<u>-</u>	<u>84</u>
Total program revenues	<u>1,045</u>	<u>282</u>	<u>113</u>	<u>200</u>
General Revenues				
Grants and contributions not restricted to specific programs	2,036	1,961	170	1,095
Investment earnings	-	-	-	-
Miscellaneous	8	2	-	-
Total general revenues	<u>2,044</u>	<u>1,963</u>	<u>170</u>	<u>1,095</u>
Total revenues	<u>3,089</u>	<u>2,245</u>	<u>283</u>	<u>1,295</u>
Expenses				
Instructional services	1,107	972	88	532
Instructional support services	-	-	2	2
Pupil transportation services	198	163	-	-
Operation and maintenance of plant	297	407	48	231
School administration	275	211	42	253
General administration	131	108	26	73
Food services	440	-	-	50
Community services	271	-	-	-
Facilities acquisition and construction	302	170	-	6
Interest on long-term debt	-	-	-	-
Unallocated depreciation/amortization	-	-	-	-
Total expenses	<u>3,021</u>	<u>2,031</u>	<u>206</u>	<u>1,147</u>
Change in net assets	68	214	77	148
Net assets (deficit) - beginning of year *	285	-	30	247
Net assets (deficit) - end of year	<u>\$ 353</u>	<u>\$ 214</u>	<u>\$ 107</u>	<u>\$ 395</u>

* Balances as of July 1, 2010 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2010-11.

Schedule F-2
(Continued)

International Studies Charter High School	Keys Gate Charter School	Keys Gate Charter High School	Lawrence Academy Elementary Charter	Lawrence Academy Middle
\$ -	\$ -	\$ -	\$ 1	\$ 1
-	-	-	-	-
22	85	36	-	-
-	-	-	-	-
-	-	-	-	-
15	230	1	-	-
37	315	37	1	1
51	-	185	83	86
-	-	-	-	-
-	-	-	-	-
-	59	6	-	-
61	305	165	80	66
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
112	364	356	163	152
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	59
285	645	101	-	-
285	645	101	-	59
434	1,324	494	164	212
2,203	9,761	989	1,109	781
-	-	-	-	-
13	18	-	2	1
2,216	9,779	989	1,111	782
2,650	11,103	1,483	1,275	994
1,351	3,842	555	627	510
4	296	93	51	43
-	284	58	38	31
426	2,480	411	45	60
470	1,038	111	37	60
123	1,521	39	157	129
97	376	193	86	73
19	145	1	8	-
27	-	-	162	134
-	-	-	-	-
-	-	-	11	14
2,517	9,982	1,461	1,222	1,054
133	1,121	22	53	(60)
634	5,174	-	212	282
\$ 767	\$ 6,295	\$ 22	\$ 265	\$ 222

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
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	Lawrence Academy Senior High	Life Skills Center Miami-Dade County	Lincoln-Marti Charter School (Hialeah Campus)	Lincoln-Marti Charter School (International Campus)
Program Revenues				
Charges for services:				
Instructional	\$ 1	\$ -	\$ -	\$ -
Instructional support	-	-	-	-
Food services	-	-	-	-
Pupil transportation services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Community services	-	-	-	-
Total charges for services	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
Operating grants and contributions:				
Instructional	62	46	390	-
Instructional support	-	4	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Food services	42	-	-	-
Facilities acquisition and construction	-	-	-	-
Pupil transportation	-	-	-	-
Operation and maintenance of plant	-	1,056	153	-
Community services	-	-	-	-
Total operating grants and contributions	<u>104</u>	<u>1,106</u>	<u>543</u>	<u>-</u>
Capital grants and contributions:				
Instructional	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Pupil transportation	-	-	-	-
Facilities acquisition and construction	43	-	-	-
Operation and maintenance of plant	-	-	-	-
Total capital grants and contributions	<u>43</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total program revenues	<u>148</u>	<u>1,106</u>	<u>543</u>	<u>-</u>
General Revenues				
Grants and contributions not restricted to specific programs	535	2,308	2,435	983
Investment earnings	-	-	-	-
Miscellaneous	1	35	-	60
Total general revenues	<u>536</u>	<u>2,343</u>	<u>2,435</u>	<u>1,043</u>
Total revenues	<u>684</u>	<u>3,449</u>	<u>2,978</u>	<u>1,043</u>
Expenses				
Instructional services	284	801	1,136	309
Instructional support services	22	355	39	3
Pupil transportation services	20	178	-	-
Operation and maintenance of plant	60	224	1,250	324
School administration	49	319	435	192
General administration	83	220	52	44
Food services	46	-	-	-
Community services	3	-	-	-
Facilities acquisition and construction	85	1,338	-	-
Interest on long-term debt	-	-	-	-
Unallocated depreciation/amortization	2	-	-	-
Total expenses	<u>654</u>	<u>3,435</u>	<u>2,912</u>	<u>872</u>
Change in net assets	30	14	66	171
Net assets (deficit) - beginning of year *	86	141	71	-
Net assets (deficit) - end of year	<u>\$ 116</u>	<u>\$ 155</u>	<u>\$ 137</u>	<u>\$ 171</u>

* Balances as of July 1, 2010 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2010-11

Schedule F-2
(Continued)

Lincoln-Marti Charter School (Little Havana Campus)	Mater Academy	Mater Academy (Miami Beach)	Mater Academy Charter Middle School	Mater Academy Charter High School
\$ -	\$ -	\$ 214	\$ -	\$ -
-	-	-	-	-
-	36	15	61	69
-	-	-	-	-
-	58	-	-	270
-	-	71	96	-
-	94	300	157	339
-	-	-	-	-
-	285	280	562	439
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	233	67	293	328
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	518	347	855	767
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	450	2	902	1,233
-	450	2	902	1,233
-	1,062	649	1,914	2,339
-	-	-	-	-
4,761	4,739	1,635	7,547	8,810
-	-	-	-	-
-	6	50	9	54
4,761	4,745	1,685	7,556	8,864
4,761	5,807	2,334	9,470	11,203
-	-	-	-	-
1,864	2,642	874	4,389	5,708
50	5	5	-	35
-	-	554	16	-
1,509	644	312	2,185	2,669
587	656	90	1,500	1,069
86	256	96	435	488
-	222	60	362	388
-	-	-	91	-
-	162	-	74	140
-	-	-	-	-
-	-	-	-	-
4,116	4,587	1,991	9,052	10,497
645	1,220	343	418	706
561	7,743	-	6,754	7,411
\$ 1,206	\$ 8,963	\$ 343	\$ 7,172	\$ 8,117

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	Mater Academy East Charter School	Mater Academy East Charter High	Mater Academy of International Studies	Mater Academy Middle School of Int'l Studies
Program Revenues				
Charges for services:				
Instructional	\$ -	\$ 126	\$ -	\$ -
Instructional support	-	2	-	-
Food services	19	-	17	5
Pupil transportation services	-	-	-	-
Operation and maintenance of plant	-	91	-	-
Community services	97	48	102	-
Total charges for services	<u>116</u>	<u>267</u>	<u>119</u>	<u>5</u>
Operating grants and contributions:				
Instructional	246	118	193	57
Instructional support	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Food services	242	97	180	54
Facilities acquisition and construction	-	-	-	-
Pupil transportation	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Community services	-	-	-	-
Total operating grants and contributions	<u>488</u>	<u>215</u>	<u>373</u>	<u>111</u>
Capital grants and contributions:				
Instructional	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Pupil transportation	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Operation and maintenance of plant	315	148	192	51
Total capital grants and contributions	<u>315</u>	<u>148</u>	<u>192</u>	<u>51</u>
Total program revenues	<u>919</u>	<u>630</u>	<u>684</u>	<u>167</u>
General Revenues				
Grants and contributions not restricted to specific programs	3,503	1,520	2,484	662
Investment earnings	-	-	-	-
Miscellaneous	7	2	1	-
Total general revenues	<u>3,510</u>	<u>1,522</u>	<u>2,485</u>	<u>662</u>
Total revenues	<u>4,429</u>	<u>2,152</u>	<u>3,169</u>	<u>829</u>
Expenses				
Instructional services	1,901	1,095	1,253	361
Instructional support services	3	5	6	1
Pupil transportation services	1	-	-	-
Operation and maintenance of plant	908	592	135	203
School administration	425	267	406	136
General administration	205	100	578	49
Food services	225	65	140	45
Community services	117	-	79	-
Facilities acquisition and construction	7	-	1	-
Interest on long-term debt	-	-	-	-
Unallocated depreciation/amortization	-	-	-	-
Total expenses	<u>3,792</u>	<u>2,124</u>	<u>2,598</u>	<u>795</u>
Change in net assets	637	28	571	34
Net assets (deficit) - beginning of year *	<u>1,572</u>	<u>462</u>	<u>180</u>	<u>196</u>
Net assets (deficit) - end of year	<u>\$ 2,209</u>	<u>\$ 490</u>	<u>\$ 751</u>	<u>\$ 230</u>

* Balances as of July 1, 2010 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2010-11.

Schedule F-2
(Continued)

Mater Academy High School of Int'l Studies	Mater Academy Lakes Middle School	Mater Academy Lakes High School	Mater East Academy Middle School	Mater Gardens Academy
\$ -	\$ -	\$ -	\$ -	\$ 154
-	-	-	-	-
1	23	26	3	58
-	-	-	-	-
-	-	144	-	-
-	-	-	21	253
<u>1</u>	<u>23</u>	<u>170</u>	<u>24</u>	<u>465</u>
289	157	84	189	80
-	-	-	-	-
-	-	-	-	-
23	122	138	129	169
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>312</u>	<u>279</u>	<u>222</u>	<u>318</u>	<u>249</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
36	329	460	172	311
<u>36</u>	<u>329</u>	<u>460</u>	<u>172</u>	<u>311</u>
<u>349</u>	<u>631</u>	<u>852</u>	<u>514</u>	<u>1,025</u>
359	3,006	3,510	1,933	3,481
-	-	-	-	-
-	-	5	1	3
<u>359</u>	<u>3,006</u>	<u>3,515</u>	<u>1,934</u>	<u>3,484</u>
<u>708</u>	<u>3,637</u>	<u>4,367</u>	<u>2,448</u>	<u>4,509</u>
152	1,441	1,687	917	1,962
1	3	4	6	7
-	-	-	-	1,284
92	774	505	369	509
75	578	507	656	220
32	186	209	129	259
16	105	149	86	246
-	-	-	15	-
-	6	72	-	1
-	-	-	-	-
-	-	-	-	-
<u>368</u>	<u>3,093</u>	<u>3,133</u>	<u>2,178</u>	<u>4,488</u>
340	544	1,234	270	21
28	582	1,490	523	665
<u>\$ 368</u>	<u>\$ 1,126</u>	<u>\$ 2,724</u>	<u>\$ 793</u>	<u>\$ 686</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
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	Mater Gardens Academy Middle	Mater Performing Arts & Entertainment Academy	Mavericks High of North Miami-Dade	Mavericks High of South Miami-Dade
Program Revenues				
Charges for services:				
Instructional	\$ 137	\$ -	\$ -	\$ -
Instructional support	-	-	-	-
Food services	10	8	-	-
Pupil transportation services	-	-	-	-
Operation and maintenance of plant	229	-	-	-
Community services	82	-	-	-
Total charges for services	<u>458</u>	<u>8</u>	<u>-</u>	<u>-</u>
Operating grants and contributions:				
Instructional	13	109	48	35
Instructional support	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Food services	29	40	-	-
Facilities acquisition and construction	-	-	-	-
Pupil transportation	-	-	-	-
Operation and maintenance of plant	-	-	52	31
Community services	-	-	-	-
Total operating grants and contributions	<u>42</u>	<u>149</u>	<u>100</u>	<u>66</u>
Capital grants and contributions:				
Instructional	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Pupil transportation	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Operation and maintenance of plant	58	105	-	-
Total capital grants and contributions	<u>58</u>	<u>105</u>	<u>-</u>	<u>-</u>
Total program revenues	<u>558</u>	<u>262</u>	<u>100</u>	<u>66</u>
General Revenues				
Grants and contributions not restricted to specific programs	591	1,080	2,524	2,137
Investment earnings	-	-	-	-
Miscellaneous	-	2	3	5
Total general revenues	<u>591</u>	<u>1,082</u>	<u>2,527</u>	<u>2,142</u>
Total revenues	<u>1,149</u>	<u>1,344</u>	<u>2,627</u>	<u>2,208</u>
Expenses				
Instructional services	342	352	958	136
Instructional support services	1	-	212	804
Pupil transportation services	-	-	97	99
Operation and maintenance of plant	431	264	814	711
School administration	183	181	237	252
General administration	58	69	77	423
Food services	46	47	-	-
Community services	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Interest on long-term debt	-	-	45	-
Unallocated depreciation/amortization	-	-	-	-
Total expenses	<u>1,061</u>	<u>913</u>	<u>2,440</u>	<u>2,425</u>
Change in net assets	88	431	187	(217)
Net assets (deficit) - beginning of year *	214	1,908	(327)	273
Net assets (deficit) - end of year	<u>\$ 302</u>	<u>\$ 2,339</u>	<u>\$ (140)</u>	<u>\$ 56</u>

* Balances as of July 1, 2010 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2010-11.

Schedule F-2
(Continued)

Miami Arts Charter School	Miami Children's Museum Charter School	Miami Community Charter	Miami Community Charter Middle School	Miami Community Charter High School	Oxford Academy of Miami
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	11	7	-	-	81
-	-	-	-	-	-
-	-	-	-	-	-
-	-	20	-	-	-
-	11	27	-	-	81
8	36	240	88	74	-
-	-	-	-	14	-
-	-	-	-	-	-
-	-	-	-	-	-
-	32	241	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8	68	481	88	88	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	219	69	-	-
-	96	-	-	-	35
-	96	219	69	-	35
8	175	727	157	88	116
3,944	1,647	2,683	914	400	1,242
-	-	-	-	-	-
336	1	1,014	9	-	-
4,280	1,648	3,697	923	400	1,242
4,288	1,823	4,424	1,080	488	1,358
2,121	789	1,246	389	149	837
-	-	58	25	38	25
172	-	164	-	-	11
464	304	145	55	28	358
379	266	243	177	59	13
182	86	311	97	43	9
10	60	315	-	-	58
-	-	36	17	-	24
829	13	224	190	25	-
-	-	14	-	-	-
86	-	14	-	14	-
4,243	1,518	2,770	950	356	1,335
45	305	1,654	130	132	23
70	1,255	1,693	54	55	5
\$ 115	\$ 1,560	\$ 3,347	\$ 184	\$ 187	\$ 28

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	Pinecrest Academy (North Campus)	Pinecrest Academy (South Campus)	Pinecrest Academy Charter Middle School	Pinecrest Preparatory Academy
Program Revenues				
Charges for services:				
Instructional	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-
Food services	66	66	52	115
Pupil transportation services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Community services	123	493	92	409
Total charges for services	189	559	144	524
Operating grants and contributions:				
Instructional	344	199	113	95
Instructional support	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Food services	86	145	119	113
Facilities acquisition and construction	-	-	-	-
Pupil transportation	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Community services	-	-	-	-
Total operating grants and contributions	430	344	232	208
Capital grants and contributions:				
Instructional	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Pupil transportation	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Operation and maintenance of plant	30	473	541	386
Total capital grants and contributions	30	473	541	386
Total program revenues	649	1,376	917	1,118
General Revenues				
Grants and contributions not restricted to specific programs	2,213	4,752	4,720	4,166
Investment earnings	-	-	-	-
Miscellaneous	-	3	3	3
Total general revenues	2,213	4,755	4,723	4,169
Total revenues	2,862	6,131	5,640	5,287
Expenses				
Instructional services	1,153	2,684	2,355	2,177
Instructional support services	3	5	2	-
Pupil transportation services	-	-	-	-
Operation and maintenance of plant	525	1,351	926	1,032
School administration	467	799	875	605
General administration	114	279	288	222
Food services	153	171	135	174
Community services	128	235	134	350
Facilities acquisition and construction	4	13	193	1
Interest on long-term debt	-	-	-	-
Unallocated depreciation/amortization	-	-	-	-
Total expenses	2,547	5,537	4,908	4,561
Change in net assets	315	594	732	726
Net assets (deficit) - beginning of year *	-	1,431	1,665	1,812
Net assets (deficit) - end of year	\$ 315	\$ 2,025	\$ 2,397	\$ 2,538

* Balances as of July 1, 2010 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2010-11.

Schedule F-2
(Continued)

Pinecrest Preparatory Academy Charter High School	Renaissance Elementary Charter School	Renaissance Middle Charter School	Richard Allen Leadership Academy	River Cities Community Charter Schools	Sandor Weiner School of Opportunity
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
10	79	29	9	-	-
-	-	-	44	-	-
-	-	-	-	-	-
-	425	64	-	-	-
10	504	93	53	-	-
23	228	-	43	-	208
-	-	-	-	-	-
-	-	-	-	-	-
-	29	10	-	-	-
23	66	44	13	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	39	-	14
-	-	-	-	-	-
46	323	54	95	-	222
-	-	-	-	-	-
-	-	-	2	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
98	290	131	-	-	-
98	290	131	2	-	-
154	1,117	278	150	-	222
970	4,796	1,681	613	456	531
-	-	-	-	-	-
-	22	-	-	16	3
970	4,818	1,681	613	472	534
1,124	5,935	1,959	763	472	756
387	2,195	866	296	245	465
1	17	5	46	3	-
-	118	-	32	-	76
170	1,108	1,007	62	91	80
179	777	181	225	46	72
64	1,005	36	12	33	62
15	193	92	48	25	-
-	279	36	-	-	-
23	-	-	-	-	-
-	717	-	-	3	-
-	-	-	18	9	-
839	6,409	2,223	739	455	755
285	(474)	(264)	24	17	1
263	1,328	320	44	46	(41)
\$ 548	\$ 854	\$ 56	\$ 68	\$ 63	\$ (40)

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR COMPONENT UNITS
COMBINING STATEMENTS OF ACTIVITIES
JUNE 30, 2011
(amounts expressed in thousands)

	Sandor Weiner School of Opportunity, South	SIATech (Florida School for Integrated Academics & Technologies)	Somerset Academy	Somerset Academy (Silver Palms)
Program Revenues				
Charges for services:				
Instructional	\$ -	\$ -	\$ -	\$ 4
Instructional support	-	-	-	-
Food services	-	-	51	36
Pupil transportation services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Community services	-	-	135	112
Total charges for services	-	-	186	152
Operating grants and contributions:				
Instructional	200	-	76	275
Instructional support	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Food services	-	-	101	297
Facilities acquisition and construction	-	-	-	-
Pupil transportation	-	-	-	-
Operation and maintenance of plant	10	-	-	-
Community services	-	-	-	-
Total operating grants and contributions	210	-	177	572
Capital grants and contributions:				
Instructional	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Pupil transportation	-	-	-	-
Facilities acquisition and construction	-	269	-	-
Operation and maintenance of plant	-	-	296	665
Total capital grants and contributions	-	269	296	665
Total program revenues	210	269	659	1,389
General Revenues				
Grants and contributions not restricted to specific programs	597	2,758	3,329	5,809
Investment earnings	-	-	-	-
Miscellaneous	3	2	2	8
Total general revenues	600	2,760	3,331	5,817
Total revenues	810	3,029	3,990	7,206
Expenses				
Instructional services	485	1,713	1,898	3,695
Instructional support services	-	62	8	17
Pupil transportation services	51	-	-	-
Operation and maintenance of plant	60	85	1,056	1,748
School administration	78	624	477	760
General administration	66	189	187	340
Food services	-	-	177	244
Community services	-	-	141	110
Facilities acquisition and construction	-	52	15	46
Interest on long-term debt	-	-	-	-
Unallocated depreciation/amortization	-	121	-	-
Total expenses	740	2,846	3,959	6,960
Change in net assets	70	183	31	246
Net assets (deficit) - beginning of year *	60	1,328	720	1,927
Net assets (deficit) - end of year	\$ 130	\$ 1,511	\$ 751	\$ 2,173

* Balances as of July 1, 2010 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2010-11

Schedule F-2
(Continued)

Somerset Academy Charter Middle School	Somerset Academy Charter High School	Somerset Academy Charter High School (South Campus)	Somerset Academy Elementary School (South Homestead)	Somerset Academy Middle School (South Homestead)	Somerset Academy Elementary (South Miami)
\$ -	\$ 60	\$ -	\$ -	\$ -	\$ 698
-	-	-	-	-	-
24	17	-	21	13	79
-	-	-	-	-	-
-	25	-	-	-	39
-	1	-	64	-	337
<u>24</u>	<u>103</u>	<u>-</u>	<u>85</u>	<u>13</u>	<u>1,153</u>
24	97	34	-	17	217
-	-	-	138	-	-
-	-	-	-	-	-
-	-	-	-	-	-
42	90	-	79	26	23
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>66</u>	<u>187</u>	<u>34</u>	<u>217</u>	<u>43</u>	<u>240</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	10	-	-	-
78	183	-	123	47	225
<u>78</u>	<u>183</u>	<u>10</u>	<u>123</u>	<u>47</u>	<u>225</u>
<u>168</u>	<u>473</u>	<u>44</u>	<u>425</u>	<u>103</u>	<u>1,618</u>
1,023	1,757	105	1,891	615	2,720
-	-	-	-	-	-
-	-	38	-	-	1
<u>1,023</u>	<u>1,757</u>	<u>143</u>	<u>1,891</u>	<u>615</u>	<u>2,721</u>
1,191	2,230	187	2,316	718	4,339
494	905	103	1,005	314	1,998
2	3	-	5	3	5
-	-	-	-	-	-
311	458	28	415	154	594
202	271	32	395	111	456
68	110	22	111	47	153
59	73	-	117	50	100
-	-	-	67	-	246
10	3	-	7	1	36
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,146</u>	<u>1,823</u>	<u>185</u>	<u>2,122</u>	<u>680</u>	<u>3,588</u>
45	407	2	194	38	751
463	944	221	521	346	385
<u>\$ 508</u>	<u>\$ 1,351</u>	<u>\$ 223</u>	<u>\$ 715</u>	<u>\$ 384</u>	<u>\$ 1,136</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR COMPONENT UNITS
COMBINING STATEMENTS OF ACTIVITIES
JUNE 30, 2011
(amounts expressed in thousands)

	Somerset Academy Middle (South Miami)	Somerset Academy Middle School (Country Palms)	Somerset Arts Academy	Somerset Grace Academy
Program Revenues				
Charges for services:				
Instructional	\$ -	\$ -	\$ 42	\$ 365
Instructional support	-	-	-	-
Food services	14	-	15	28
Pupil transportation services	-	-	11	-
Operation and maintenance of plant	-	-	-	-
Community services	-	-	74	40
Total charges for services	14	-	142	433
Operating grants and contributions:				
Instructional	10	41	31	32
Instructional support	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Food services	4	-	41	3
Facilities acquisition and construction	-	-	-	-
Pupil transportation	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Community services	-	-	-	-
Total operating grants and contributions	14	41	72	35
Capital grants and contributions:				
Instructional	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Pupil transportation	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Operation and maintenance of plant	33	5	83	22
Total capital grants and contributions	33	5	83	22
Total program revenues	61	46	297	490
General Revenues				
Grants and contributions not restricted to specific programs	423	56	1,461	382
Investment earnings	-	-	-	-
Miscellaneous	-	-	2	2
Total general revenues	423	56	1,463	384
Total revenues	484	102	1,760	874
Expenses				
Instructional services	221	46	892	500
Instructional support services	4	-	8	3
Pupil transportation services	-	-	-	-
Operation and maintenance of plant	93	17	357	160
School administration	72	22	276	97
General administration	30	11	86	31
Food services	18	-	71	28
Community services	-	-	61	29
Facilities acquisition and construction	3	-	5	10
Interest on long-term debt	-	-	-	-
Unallocated depreciation/amortization	-	-	-	-
Total expenses	441	96	1,756	858
Change in net assets	43	6	4	16
Net assets (deficit) - beginning of year *	211	139	368	-
Net assets (deficit) - end of year	\$ 254	\$ 145	\$ 372	\$ 16

* Balances as of July 1, 2010 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2010-11.

Schedule F-2
(Concluded)

South Florida Autism Charter School	Summerville Advantage Academy	The Charter School at Waterstone	Theodore R. & Thelma A. Gibson Charter School	Foundation For New Education Initiatives, Inc.	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,208
-	-	-	-	-	80
14	40	138	12	-	2,225
-	-	-	-	-	67
-	-	-	-	-	1,030
-	58	-	35	-	4,190
14	96	138	47	-	10,800
185	116	238	115	-	9,603
8	-	-	-	1,357	1,612
-	-	-	-	-	37
14	-	-	-	-	150
-	186	778	90	-	7,401
-	-	-	-	-	10
-	-	-	-	-	-
-	-	-	-	-	1,355
-	9	-	-	-	377
207	311	1,016	205	1,357	20,545
-	-	-	-	-	64
-	-	-	-	-	2
-	-	-	-	-	-
-	-	-	-	-	-
-	226	-	-	-	1,527
-	-	-	6	-	12,761
-	226	-	6	-	14,354
221	633	1,154	258	1,357	45,699
1,905	3,581	7,801	1,676	236	199,715
-	-	-	-	3	4
343	69	345	493	14	4,767
2,248	3,650	8,146	2,169	253	204,486
2,469	4,283	9,300	2,427	1,610	250,185
1,310	1,835	3,818	1,039	-	105,833
19	40	44	1	1,014	4,878
19	132	251	-	-	4,266
30	305	699	492	-	46,646
252	290	641	538	-	27,980
262	448	841	154	126	17,980
12	271	1,077	146	-	9,873
93	58	109	46	-	3,758
66	698	1,347	5	-	7,456
-	4	-	-	-	1,008
14	23	100	-	-	609
2,077	4,104	8,927	2,421	1,140	230,287
392	179	373	6	470	19,898
89	416	2,267	61	687	73,738
\$ 481	\$ 595	\$ 2,640	\$ 67	\$ 1,157	\$ 93,636



III. Statistical Section



Statistical Section

The Statistical Section presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary says about the District's overall financial health. Contents included are as follows:

- **Financial Trends** - These schedules contain trend information to help the reader understand how the District's financial performance and financial condition have changed over time.
- **Revenue Capacity** - These schedules contain information to help the reader assess the factors affecting the District's ability to generate a significant revenue source and property taxes.
- **Debt Capacity** - These schedules present information to help the reader assess the District's current debt burden and the District's ability to issue additional debt.
- **Demographic and Economic Information** - These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the District operates.
- **Operation Information** - These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services it provides and the activities it performs.







THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NET ASSETS BY COMPONENT - PRIMARY GOVERNMENT
Last Ten Fiscal Years
(amounts expressed in millions)
(Unaudited)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Primary Government:					
Governmental activities:					
Invested in capital assets, net of related debt	\$ 928.2	\$ 1,034.4	\$ 1,137.3	\$ 1,200.6	\$ 1,429.7
Restricted	456.6	423.8	491.2	594.7	457.0
Unrestricted	<u>(320.0)</u>	<u>(269.4)</u>	<u>(199.5)</u>	<u>(195.2)</u>	<u>(166.3)</u>
Total primary government net assets	<u>\$ 1,064.8</u>	<u>\$ 1,188.8</u>	<u>\$ 1,429.0</u>	<u>\$ 1,600.1</u>	<u>\$ 1,720.4</u>

SOURCE: The School Board of Miami-Dade County - Office of the Controller

TABLE 1

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$ 1,713.0	\$ 1,767.6	\$ 1,764.0	\$ 1,830.1	\$ 1,670.6
342.8	356.2	242.0	109.0	180.7
<u>(263.5)</u>	<u>(366.6)</u>	<u>(287.5)</u>	<u>(233.9)</u>	<u>(168.3)</u>
<u>\$ 1,792.3</u>	<u>\$ 1,757.2</u>	<u>\$ 1,718.5</u>	<u>\$ 1,705.2</u>	<u>\$ 1,683.0</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
CHANGES IN NET ASSETS - PRIMARY GOVERNMENT
Last Ten Fiscal Years
(amounts expressed in thousands)
(Unaudited)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Primary Government:				
Governmental activities:				
Program Revenues				
Charges for services				
Instruction	\$ 26,480	\$ 26,373	\$ 27,928	\$ 29,249
Pupil transportation services	125	176	112	94
Food services	32,294	34,627	34,987	35,957
Operating grants and contributions				
Pupil transportation services	28,199	28,276	27,419	28,428
Operation and maintenance of plant	-	-	-	-
Food services	90,299	94,900	97,723	100,489
Capital grants and contributions				
Operation and maintenance of plant	19,743	11,979	43,331	55,096
Facilities acquisition and construction	9,795	2,098	67,576	106,471
Interest on long-term debt	13,044	13,203	13,343	13,631
Total primary government program revenues	<u>\$ 219,979</u>	<u>\$ 211,632</u>	<u>\$ 312,419</u>	<u>\$ 369,415</u>
Expenses				
Governmental activities				
Instructional services	\$ 1,550,563	\$ 1,553,776	\$ 1,603,331	\$ 1,738,016
Instructional support services	258,252	264,289	289,701	297,651
Pupil transportation services	81,580	78,538	79,411	85,767
Operation and maintenance of plant	302,966	293,963	327,721	352,249
Food services	122,644	125,123	132,171	143,610
School administration	147,072	147,001	160,319	163,407
General administration	105,458	104,122	103,216	117,630
Other	36,921	34,497	37,073	39,569
Facilities Acquisition and Construction	86,681	58,262	54,574	91,364
Interest on long-term debt	82,069	74,684	79,648	74,061
Unallocated Depreciation/Amortization	51,403	64,913	59,498	70,219
Total primary government expenses	<u>\$ 2,825,609</u>	<u>\$ 2,799,188</u>	<u>\$ 2,926,663</u>	<u>\$ 3,173,543</u>
Net (Expense)/Revenue-Primary Government	<u>\$ (2,605,630)</u>	<u>\$ (2,587,556)</u>	<u>\$ (2,614,244)</u>	<u>\$ (2,804,128)</u>
General Revenues and Other Changes in Net Assets				
Taxes				
Property Taxes, Levied for Operational Purposes	\$ 684,767	\$ 720,260	\$ 792,617	\$ 863,176
Property Taxes, Levied for Debt Service	84,811	86,327	83,302	83,192
Property Taxes, Levied for Capital Projects	200,027	223,967	244,721	278,926
Grants and Contributions Not Restricted to Specific Programs	1,548,050	1,589,059	1,691,665	1,711,397
Investment earnings	29,875	20,732	15,151	29,184
Miscellaneous	62,014	58,110	26,987	9,356
Total primary government general revenues	<u>\$ 2,609,544</u>	<u>\$ 2,698,455</u>	<u>\$ 2,854,443</u>	<u>\$ 2,975,231</u>
Change in Net Assets	<u>\$ 3,914</u>	<u>\$ 110,899</u>	<u>\$ 240,199</u>	<u>\$ 171,103</u>

SOURCE: The School Board of Miami-Dade County - Office of the Controller

TABLE 2

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$ 28,102	\$ 28,884	\$ 28,869	\$ 27,633	\$ 29,826	\$ 29,438
98	92	140	640	1,087	760
37,318	40,285	38,366	36,163	31,902	29,647
29,052	29,844	29,465	25,835	-	-
29,880	181	-	-	-	-
94,393	96,785	96,810	100,273	111,940	120,257
26,734	41,443	54,032	38,586	19,801	28,529
54,264	53,491	68,716	11,121	7,403	8,860
13,839	12,561	12,687	13,329	13,471	13,512
<u>\$ 313,680</u>	<u>\$ 303,566</u>	<u>\$ 329,085</u>	<u>\$ 253,580</u>	<u>\$ 215,230</u>	<u>\$ 231,003</u>
\$ 1,830,948	\$ 2,001,297	\$ 2,081,140	\$ 1,934,225	\$ 1,933,411	\$ 2,016,750
338,967	361,063	372,134	308,809	314,994	287,551
86,735	92,194	94,463	86,033	84,479	83,894
408,675	423,920	436,086	394,904	372,935	351,511
137,730	135,818	146,098	133,950	134,808	140,639
168,349	178,404	181,333	174,578	166,116	165,566
97,063	106,873	109,640	86,407	82,454	81,435
40,952	42,124	41,957	34,969	32,843	33,249
114,202	131,361	216,473	180,416	84,195	103,561
84,056	107,959	117,210	149,822	148,251	144,112
77,215	86,541	105,471	134,490	132,979	152,779
<u>\$ 3,384,892</u>	<u>\$ 3,667,554</u>	<u>\$ 3,912,005</u>	<u>\$ 3,618,603</u>	<u>\$ 3,487,465</u>	<u>\$ 3,561,047</u>
<u>\$ (3,071,212)</u>	<u>\$ (3,363,988)</u>	<u>\$ (3,582,920)</u>	<u>\$ (3,365,023)</u>	<u>\$ (3,272,235)</u>	<u>\$ (3,330,044)</u>
\$ 999,850	\$ 1,156,499	\$ 1,303,337	\$ 1,410,467	\$ 1,339,331	\$ 1,222,023
86,264	79,251	87,786	66,703	61,145	72,052
335,268	402,456	464,681	423,454	366,078	288,595
1,699,682	1,695,306	1,614,868	1,352,520	1,466,475	1,677,325
52,961	71,776	56,822	25,561	6,794	6,145
17,470	21,412	20,518	47,658	19,095	41,673
<u>\$ 3,191,495</u>	<u>\$ 3,426,700</u>	<u>\$ 3,547,812</u>	<u>\$ 3,326,363</u>	<u>\$ 3,258,918</u>	<u>\$ 3,307,813</u>
<u>\$ 120,283</u>	<u>\$ 62,712</u>	<u>\$ (35,108)</u>	<u>\$ (38,660)</u>	<u>\$ (13,317)</u>	<u>\$ (22,231)</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(amounts expressed in thousands)
(Unaudited)

<u>Pre-GASB 54</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
General Fund:				
Reserved	\$ 67,754	\$ 73,105	\$ 80,828	\$ 86,821
Unreserved:				
Designated for estimated rebudgets and obligations	44,762	47,004	60,888	72,698
Undesignated	15,118	13,692	62,417	62,548
Total general fund	<u>\$ 127,634</u>	<u>\$ 133,801</u>	<u>\$ 204,133</u>	<u>\$ 222,067</u>
 All other governmental funds:				
Reserved	\$ 218,157	\$ 184,669	\$ 278,236	\$ 390,538
Unreserved, reported in:				
Designated for capital projects	422,644	646,649	578,106	507,434
Undesignated				
Special revenue funds	7,325	12,448	9,916	2,013
Capital projects funds	(21,530)	14,317	6,930	(34,671)
Total all other governmental funds	<u>\$ 626,596</u>	<u>\$ 858,083</u>	<u>\$ 873,188</u>	<u>\$ 865,314</u>

NOTE: Three years of data available for GASB 54 compliance.

SOURCE: The School Board of Miami-Dade County - Office of the Controller

TABLE 3

<u>2006</u>	<u>2007</u>	<u>2008</u>
\$ 85,624	\$ 53,500	\$ 24,451
40,746	43,267	2,243
68,653	40,614	5,936
<u>\$ 195,023</u>	<u>\$ 137,381</u>	<u>\$ 32,630</u>

\$ 796,322	\$ 978,174	\$ 912,315
313,412	138,767	123,977
(1,681)	(2,374)	(2,130)
(68,904)	(148,413)	(128,470)
<u>\$ 1,039,149</u>	<u>\$ 966,154</u>	<u>\$ 905,692</u>

<u>Post-GASB 54</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
General Fund:			
Nonspendable:	\$ -	\$ 205	\$ 8,580
Restricted:	2,908	4,522	8,409
Assigned:	20,179	43,431	33,815
Unassigned:	58,136	83,574	170,908
Total general fund	<u>\$ 81,223</u>	<u>\$ 131,732</u>	<u>\$ 221,712</u>
All other governmental funds:			
Nonspendable:	\$ 25,124	\$ 22,564	\$ 24,024
Restricted:	666,938	551,267	358,679
Assigned:	11,957	8,688	8,750
Unassigned:	(50,848)	-	-
Total all other governmental funds	<u>\$ 653,171</u>	<u>\$ 582,517</u>	<u>\$ 391,453</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
CHANGES IN FUND BALANCES-GOVERNMENTAL FUNDS
AND DEBT SERVICE RATIO
Last Ten Fiscal Years
(amounts expressed in thousands)
(Unaudited)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 961,591	\$ 1,030,705	\$ 1,129,023	\$ 1,230,305
Food services sales	32,294	34,627	34,988	35,957
Interest income and other	29,874	20,071	16,864	29,519
Net increase (decrease) in fair value of investments	-	-	(1,715)	(336)
Local grants and other	87,206	84,743	103,175	135,561
Total local sources	<u>1,110,965</u>	<u>1,170,146</u>	<u>1,282,335</u>	<u>1,431,006</u>
State sources:				
Florida education finance program	1,097,551	1,129,605	1,122,153	1,045,087
Public education capital outlay	18,483	11,980	60,357	55,096
Food services	2,907	2,919	2,878	2,780
State grants and other	301,175	254,305	327,871	439,798
Total state sources	<u>1,420,116</u>	<u>1,398,809</u>	<u>1,513,259</u>	<u>1,542,761</u>
Federal sources:				
Federal grants and other	205,563	253,598	297,373	319,326
Food services	83,451	87,109	86,288	89,883
Total federal sources	<u>289,014</u>	<u>340,707</u>	<u>383,661</u>	<u>409,209</u>
Total revenues	<u>\$ 2,820,095</u>	<u>\$ 2,909,662</u>	<u>\$ 3,179,255</u>	<u>\$ 3,382,976</u>
EXPENDITURES:				
Instructional services	\$ 1,516,386	\$ 1,546,728	\$ 1,579,107	\$ 1,700,122
Instructional support services	244,385	253,048	276,043	284,079
Pupil transportation services	80,728	78,472	78,350	84,955
Operation and maintenance of plant	299,229	293,190	323,947	345,533
School administration	145,542	147,183	154,725	160,925
General administration	100,136	102,057	99,977	114,920
Food services	120,829	123,704	130,872	142,133
Capital outlay	303,739	271,590	282,003	395,790
Debt service				
Principal	78,958	83,553	274,928	126,455
Interest	82,327	78,574	82,389	80,930
Dues and fees	552	6,039	1,426	1,938
Other	37,340	34,230	36,689	38,781
Total expenditures	<u>\$ 3,010,151</u>	<u>\$ 3,018,368</u>	<u>\$ 3,320,456</u>	<u>\$ 3,476,561</u>
Excess of revenues over (under) expenditures	\$ (190,056)	\$ (108,706)	\$ (141,201)	\$ (93,585)
Other financing sources (uses)				
Transfers in	178,983	216,096	389,943	238,161
Transfers out	(178,983)	(216,096)	(389,943)	(238,161)
Proceeds from issuance of debt	45,166	574,214	224,100	183,533
Premium on issuance of debt	-	-	-	8,606
Premium on refunded bond escrow agent	-	(244,524)	-	(90,590)
Proceeds from sale of capital assets	510	1,679	832	566
Proceeds from capital leases	1,679	1,940	1,706	1,530
Proceeds from forward purchase agreement	-	-	-	-
Other	-	-	-	-
Total other financing sources (uses)	<u>\$ 47,355</u>	<u>\$ 333,309</u>	<u>\$ 226,638</u>	<u>\$ 103,645</u>
Net change in fund balances	\$ (142,701)	\$ 224,603	\$ 85,437	\$ 10,060
Debt service as a percentage of noncapital expenditures				
	5.8%	6.0%	11.5%	6.5%

SOURCE: The School Board of Miami-Dade County - Office of the Controller

TABLE 4

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$ 1,414,057	\$ 1,639,072	\$ 1,848,733	\$ 1,888,838	\$ 1,770,556	\$ 1,586,242
37,318	40,285	38,366	36,164	31,902	29,647
53,821	69,371	55,641	30,251	4,443	4,499
(860)	2,405	982	(351)	(120)	25
100,773	86,999	83,430	94,635	83,526	86,541
<u>1,605,109</u>	<u>1,838,132</u>	<u>2,027,152</u>	<u>2,049,537</u>	<u>1,890,307</u>	<u>1,706,954</u>
934,884	832,521	690,734	440,202	451,375	603,780
26,734	41,443	40,825	25,049	5,178	14,895
2,781	2,723	2,630	2,416	2,249	2,136
512,963	587,161	696,917	613,238	528,514	537,531
<u>1,477,362</u>	<u>1,463,848</u>	<u>1,431,106</u>	<u>1,080,905</u>	<u>987,316</u>	<u>1,158,342</u>
341,552	353,155	346,945	363,618	521,840	572,850
86,108	87,367	87,357	91,936	104,107	110,212
<u>427,660</u>	<u>440,522</u>	<u>434,302</u>	<u>455,554</u>	<u>625,947</u>	<u>683,062</u>
<u>\$ 3,510,131</u>	<u>\$ 3,742,502</u>	<u>\$ 3,892,560</u>	<u>\$ 3,585,996</u>	<u>\$ 3,503,570</u>	<u>\$ 3,548,358</u>
\$ 1,797,336	\$ 1,961,556	\$ 2,054,536	\$ 1,913,023	\$ 1,926,447	\$ 2,005,289
318,918	342,653	358,938	301,314	307,703	282,397
85,582	91,462	93,909	86,022	84,186	83,906
401,684	417,112	430,515	391,532	370,137	350,357
165,264	175,793	188,959	174,184	164,967	165,147
103,215	111,470	115,339	95,427	97,421	96,156
139,409	136,856	147,588	135,864	136,740	142,048
663,589	1,110,737	967,355	618,251	305,287	231,541
104,445	282,434	130,634	272,654	144,900	152,360
82,937	109,169	127,725	145,064	152,587	135,572
4,773	8,285	9,299	8,181	3,899	3,575
39,993	41,473	41,224	34,701	32,511	32,363
<u>\$ 3,907,145</u>	<u>\$ 4,789,000</u>	<u>\$ 4,666,021</u>	<u>\$ 4,176,217</u>	<u>\$ 3,726,785</u>	<u>\$ 3,680,711</u>
\$ (397,014)	\$(1,046,498)	\$ (773,461)	\$ (590,221)	\$ (223,215)	\$ (132,353)
245,153	549,922	568,455	680,332	534,579	366,201
(245,153)	(549,922)	(568,455)	(680,332)	(534,579)	(366,201)
462,895	688,209	1,058,545	367,825	231,345	303,275
16,748	33,823	32,161	-	203	8,536
-	(11,300)	(245,279)	(1,936)	(27,380)	(284,294)
353	1,231	350	345	257	3,650
63,809	169,008	40,886	77,499	507	102
-	-	-	-	-	-
-	-	(278,415)	(57,440)	(1,862)	-
<u>\$ 543,805</u>	<u>\$ 880,971</u>	<u>\$ 608,248</u>	<u>\$ 386,293</u>	<u>\$ 203,070</u>	<u>\$ 31,269</u>
<u>\$ 146,791</u>	<u>\$ (165,527)</u>	<u>\$ (165,213)</u>	<u>\$ (203,928)</u>	<u>\$ (20,145)</u>	<u>\$ (101,084)</u>
5.7%	10.4%	6.8%	11.4%	8.6%	8.2%

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
ASSESSED VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(amounts expressed in thousands)
(Unaudited)

TABLE 5

Fiscal Year	Assessed Value		Personal Property	Less: Exemptions	Total Net Assessed Taxable Value	Total Direct Tax Rate*
	Residential Property	Non-Residential Property				
2002	87,248,074	30,978,686	12,474,621	25,956,951	104,744,430	9.376
2003	98,268,789	30,744,521	13,976,717	28,044,422	114,945,605	9.252
2004	112,025,262	31,687,262	14,006,959	30,523,350	127,196,133	9.100
2005	131,936,540	31,532,460	14,066,893	32,544,925	144,990,968	8.687
2006	134,652,719	62,168,087	15,295,926	38,328,690	173,788,042	8.438
2007	134,007,433	102,574,422	14,957,660	42,709,925	208,829,590	8.105
2008	158,899,568	113,322,122	15,318,056	42,266,769	241,272,977	7.948
2009	166,864,820	115,518,645	15,983,145	48,207,243	250,159,367	7.797
2010	148,033,436	101,993,192	15,512,732	41,438,793	224,100,566	7.995
2011	130,122,357 **	100,622,057 **	16,043,395 **	42,588,075 **	204,199,734 **	8.249

* Total District Direct Overlapping Rates found on Table 7.

** Preliminary assessed value provided by Miami-Dade County Property Appraiser is subject to changes pending final Value Adjustment Board hearings.

NOTE: Projected assessed valuation as of January 1 reflects 100% of actual value.

SOURCE: Miami-Dade County Property Appraiser and Finance Department.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
Last Year and Ten Years Ago
(amounts expressed in thousands)
(Unaudited)

TABLE 6

<u>Taxpayer</u>	<u>2001 Taxable Assessed Value*</u>	<u>Rank</u>	<u>2001 Percentage of Total Taxable Assessed Value*</u>	<u>2011 Taxable Assessed Value</u>	<u>Rank</u>	<u>2011 Percentage of Total Taxable Assessed Value</u>
Florida Power & Light	\$ 1,696,006	1	1.62 %	\$ 3,059,886	1	1.50 %
Bellsouth Telecommunications, Inc.	1,131,681	2	1.08	542,032	4	0.27
Turnberry Associates	306,767	3	0.29	-	-	-
SDG Dadeland Associates	220,000	4	0.21	297,300	6	0.15
The Graham Corporation	211,820	5	0.20	289,155	8	0.14
SRI Miami Venture	178,000	6	0.17	-	-	-
Falls Shopping Center Associates	132,663	7	0.13	-	-	-
Bakery Associates	120,000	8	0.11	-	-	-
Pro Player Stadium Corporation	107,700	9	0.10	-	-	-
S.F. Whitman/Bal Harbour Shops	106,400	10	0.10	-	-	-
COMCAST	-	-	-	1,334,175	2	0.65
WRC Properties	-	-	-	416,363	5	0.20
Aventura Mall Venture	-	-	-	791,600	3	0.39
200 S Biscayne TIC I LLC	-	-	-	270,000	10	0.13
2201 Collins Fee LLC	-	-	-	291,828	7	0.14
Fountainbleau Florida Hotel LLC	-	-	-	273,680	9	0.13
Total	<u><u>\$ 4,211,037</u></u>		<u><u>4.01 %</u></u>	<u><u>\$ 7,566,019</u></u>		<u><u>3.70 %</u></u>

* Available data as of October 2001.

NOTES: See Table 5 for Total Taxable Value for Miami-Dade County.
FY 2001-2002 was \$104,744,430. FY 2010-11 was \$204,199,734.

SOURCE: Miami-Dade County Finance Department, Tax Collector's Division

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
Last Ten Fiscal Years
(Unaudited)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
The School Board of Miami-Dade County					
General Fund	6.528	6.482	6.418	6.090	5.947
Debt Service Funds	0.848	0.770	0.682	0.597	0.491
Capital Project Funds	2.000	2.000	2.000	2.000	2.000
Total District Direct Tax Rates	<u>9.376</u>	<u>9.252</u>	<u>9.100</u>	<u>8.687</u>	<u>8.438</u>
Overlapping Tax Rates					
Aventura	2.227	2.227	2.227	2.227	2.227
Bal Harbour	3.230	2.960	2.902	2.902	2.902
Bay Harbor Island	5.000	5.000	5.000	5.000	4.900
Biscayne Park	8.700	8.200	7.900	7.900	8.200
Coral Gables	5.841	5.841	5.990	5.990	6.150
Cutler Bay (4)	-	-	-	-	2.447
Doral (3)	-	-	-	2.447	2.447
Downtown Development Authority	-	-	-	-	-
El Portal	8.700	8.700	8.700	8.700	8.700
Florida City	8.900	8.900	8.900	8.900	8.900
Golden Beach	8.590	8.590	8.590	8.590	8.590
Hialeah	7.528	7.528	7.528	7.100	6.800
Hialeah Gardens	6.480	6.120	6.120	6.120	6.120
Homestead	8.500	8.500	8.250	7.750	6.750
Indian Creek	9.661	10.700	10.575	10.450	10.200
Islandia	10.000	10.000	9.621	9.492	9.123
Key Biscayne	3.606	3.606	3.606	3.606	3.606
Medley	7.923	7.800	7.450	7.250	7.150
Miami	10.713	10.568	10.343	10.166	9.765
Miami Beach	9.286	9.516	9.296	9.296	8.887
MB-Normandy Shores	-	-	-	-	-
Miami Gardens (2)	-	-	-	3.648	3.638
Miami Lakes	3.057	3.057	2.968	2.912	2.825
Miami Shores	8.515	8.265	8.265	9.375	9.180
Miami Springs	8.412	8.744	8.687	8.652	8.342
North Bay Village	6.281	6.212	6.212	6.212	6.212
North Miami	8.823	8.771	8.758	8.732	8.693
North Miami Beach	9.290	9.095	8.896	8.781	8.608
Opa Locka	9.800	9.800	9.800	9.800	9.800
Palmetto Bay (1)	-	-	2.447	2.447	2.447
Pinecrest	2.100	2.400	2.400	2.400	2.400
South Miami	6.373	6.373	7.373	7.213	6.681
Sunny Isles Beach	2.650	3.350	3.350	3.350	2.950
Surfside	5.603	5.603	5.603	5.603	5.603
Sweetwater	3.449	3.449	3.949	3.949	3.949
Virginia Gardens	4.843	4.843	4.843	4.843	4.750
West Miami	8.495	8.495	8.495	8.495	8.495
Unincorporated County	2.447	2.447	2.447	2.447	2.447

NOTE:

Millage rate represents \$1,000 of taxable assessed valuation.

(1) Palmetto Bay was incorporated as a municipality on September 10, 2002.

therefore no millage rates are reflected through fiscal year 2003.

(2) Miami Gardens was incorporated as a municipality on May 13, 2003.

therefore no millage rates are reflected through fiscal year 2004.

SOURCE: The School Board of Miami-Dade County, Miami-Dade County Finance Department,
Tax Collector's Division

TABLE 7

2007	2008	2009	2010	2011*
5.691	5.570	5.783	5.998	6.314
0.414	0.378	0.264	0.297	0.385
2.000	2.000	1.750	1.700	1.550
8.105	7.948	7.797	7.995	8.249
2.227	1.726	1.726	1.726	1.726
2.902	2.320	2.527	2.557	2.447
4.750	3.656	4.412	5.297	5.297
9.200	8.340	8.890	8.993	8.993
6.150	5.250	6.243	6.072	5.869
2.447	2.447	3.031	2.589	2.803
2.447	2.447	2.657	2.447	2.438
-	0.500	0.500	0.500	7.571
8.700	7.031	7.844	7.900	8.300
8.900	7.750	7.750	7.750	7.750
8.590	8.500	9.089	7.014	7.643
6.800	6.540	6.540	6.540	6.540
6.120	4.909	4.900	5.460	5.588
6.250	5.159	6.500	6.292	6.292
8.700	6.950	6.950	1.804	2.720
8.193	7.967	6.401	-	-
3.450	3.200	3.200	8.993	3.200
6.900	5.751	5.650	5.650	5.650
9.496	8.378	9.060	7.674	7.571
8.011	6.933	5.912	6.216	6.216
-	-	0.857	1.038	6.216
5.149	5.149	5.373	5.714	6.562
2.740	2.480	2.480	2.370	2.360
9.106	7.816	8.706	8.000	8.000
7.895	6.658	7.385	6.471	6.860
6.098	4.799	5.492	4.777	5.900
8.463	6.932	7.870	8.196	8.196
8.409	7.479	7.573	6.604	8.420
9.800	8.008	8.547	8.800	9.153
2.374	2.374	2.447	2.447	2.447
2.400	1.950	2.104	2.104	2.367
5.881	4.818	5.279	4.953	4.666
2.950	2.398	2.650	2.886	2.886
5.800	4.250	4.733	5.603	5.500
3.949	3.279	3.925	4.662	2.920
4.600	4.081	4.423	5.749	5.423
6.495	6.738	7.142	6.886	6.886
2.447	2.042	2.245	2.298	2.008

(3) Doral was incorporated as a municipality on June 24, 2003, therefore no millage rates are reflected through fiscal year 2004.

(4) Cutler Bay was incorporated as a municipality on November 9, 2005, therefore no millage rates are reflected through fiscal year 2005.

* District millage rates are actual. All other millage rates are proposed from the Office of the Property Appraiser.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS - PRIMARY GOVERNMENT
Last Ten Fiscal Years
(amounts expressed in thousands)
(Unaudited)

TABLE 8

Fiscal Year	Taxes Levied for the Fiscal Year	<u>Collected within the Fiscal Year of the Levy</u>		Collections in Subsequent Years *	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2002	\$ 996,383	\$ 961,591	96.5 %	\$ 15,756	\$ 977,347	98.1 %
2003	1,065,016	1,030,705	96.8	15,605	1,046,310	98.2
2004	1,168,782	1,129,023	96.6	7,222	1,136,245	97.2
2005	1,268,957	1,230,305	97.0	2,210	1,232,515	97.1
2006	1,466,589	1,414,057	96.4	9,535	1,423,592	97.1
2007	1,695,415	1,639,072	96.7	8,669	1,647,741	97.2
2008	1,919,331	1,850,835	96.4	13,638	1,864,473	97.1
2009	1,959,007	1,888,838	96.4	21,819	1,910,657	97.5
2010	1,805,599	1,770,657	98.1	39,855	1,770,657	98.1
2011	1,614,699	1,586,242	98.2	47,047	1,586,242	98.2

* Collections are applicable to the year collected, not the year assessed.

SOURCE: Miami-Dade County Finance Department, Tax Collector's Division
and Miami-Dade County Public Schools - Office of the Controller

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE - PRIMARY GOVERNMENT
Last Ten Fiscal Years
(amounts expressed in thousands)
(Unaudited)

TABLE 9

Fiscal Year	Government Activities					Percent of Total Outstanding Debt to Personal Income	Per Capita
	State Board of Education Capital Outlay Bonds	General Obligation Bonds	Certificates of Participation	Capital Leases Payable	Total Primary Government		
2002	\$ 134,710	\$ 710,735	\$ 821,365	\$ 2,163	\$ 1,668,973	2.67 %	\$ 722
2003	128,070	662,130	1,116,602	2,472	1,909,274	2.95	815
2004	122,335	611,135	1,100,552	2,611	1,836,633	2.68	774
2005	119,945	557,545	1,131,970	3,006	1,812,466	3.39	755
2006	112,020	501,100	1,555,970	65,336	2,234,426	4.05	907
2007	97,205	444,320	2,023,295	97,153	2,661,973	4.62	1,076
2008	97,560	381,880	2,508,445	132,751	3,120,636	5.28	1,262
2009	88,785	316,285	2,766,125	188,670	3,359,865	5.92	1,362
2010	80,740	267,360	2,939,394	157,509	3,445,003	6.39	1,398
2011	72,715	216,005	2,994,934	125,213	3,408,867	6.16	1,377

SOURCE Population as of April of each year on Table 10 - US Bureau of Census.
Personal Income - The Beacon Council. Research Development on Table 13
All other information - The School Board of Miami Dade County - Office of the Controller

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years
(amounts expressed in thousands)
(Unaudited)

Fiscal Year	General Bonded Debt	Less Amounts Available in Debt Service Funds	Net General Bonded Debt	Net Assessed Property Value	Ratio of Net Bonded Debt to Net Assessed Property Value
2002	\$ 845,445	\$ 63,493	\$ 781,952	\$ 104,744,430	0.75
2003	790,200	64,782	725,418	114,945,605	0.63
2004	750,606	65,003	685,603	127,196,133	0.54
2005	691,135	66,008	625,127	144,990,968	0.43
2006	622,374	61,800	560,574	173,788,042	0.32
2007	541,525	65,606	475,919	208,829,590	0.23
2008	479,440	70,695	408,745	241,272,977	0.17
2009	405,070	48,078	356,992	250,159,367	0.14
2010	348,100	48,150	299,950	224,100,566	0.13
2011	288,720	55,660	233,060	204,199,734 *	0.11

* Preliminary assessed value provided by Miami-Dade County Property Appraiser is subject to changes pending final Value Adjustment Board hearings.

SOURCE: Population as of April of each year on Table 10 - US Bureau of Census,
Property values - Miami-Dade Property Appraiser's Office,
All other information - The School Board of Miami-Dade County - Office of the Controller

TABLE 10

<u>Population</u>	<u>Net Bonded Debt Per Capita</u>	<u>Pupil Enrollment</u>	<u>Net Bonded Debt Per Pupil</u>
2,313,047	\$ 338	374,725	\$ 2,087
2,342,739	310	371,482	1,953
2,372,418	289	369,578	1,855
2,402,105	260	365,784	1,709
2,464,452	227	361,550	1,550
2,474,342	192	353,283	1,347
2,473,332	227	347,774	1,175
2,467,618	136	345,150	1,034
2,463,726	122	345,458	868
2,475,239	94	347,133	671

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years
(amounts expressed in thousands)
(Unaudited)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Debt limit	\$ 10,474,443	\$ 11,494,561	\$ 12,719,613	\$ 14,499,097
Total net debt applicable to the limit	<u>781,952</u>	<u>725,418</u>	<u>685,603</u>	<u>625,127</u>
Legal debt margin	<u>\$ 9,692,491</u>	<u>\$10,769,143</u>	<u>\$12,034,010</u>	<u>\$13,873,970</u>
Total net debt applicable to the limit as a percentage of debt	7.47%	6.31%	5.39%	4.31%

SOURCE: Miami-Dade County Property Appraisers

TABLE 11

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$ 17,378,804	\$ 20,882,959	\$ 24,127,298	\$ 25,015,937	\$ 22,410,057	\$ 20,419,973
<u>560,574</u>	<u>475,919</u>	<u>408,745</u>	<u>356,992</u>	<u>299,950</u>	<u>233,060</u>
<u>\$ 16,818,230</u>	<u>\$ 20,407,040</u>	<u>\$ 23,718,553</u>	<u>\$ 24,658,945</u>	<u>\$ 22,110,107</u>	<u>\$ 20,186,913</u>
3.23%	2.24%	1.69%	1.43%	1.34%	1.14%

LEGAL DEBT MARGIN CALCULATION
FOR FISCAL YEAR 2011

Net Assessed Taxable Property Value - January 2011	\$ 204,199,734 *
Limit on Bond Indebtedness, 10% of net assessed taxable property value	\$ 20,419,973
Total Bonded Debt	\$ 288,720
Less: Net Assets in Debt Service Funds	<u>55,660</u>
Debt applicable to Limit	<u>(233,060)</u>
Legal Debt Limit	<u>\$ 20,186,913</u>

* Preliminary assessed value provided by Miami-Dade County Property Appraiser is subject to changes pending final Value Adjustment Board hearings.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
PLEDGED-REVENUE COVERAGE
Last Ten Fiscal Years
(amounts expressed in thousands)
(Unaudited)

TABLE 12

Fiscal Year	Local Optional Millage Levy				Coverage Ratio
	Revenue	Debt Service			
		Principal	Interest	Total	
2002	\$ 201,411	\$25,565	\$ 36,799	\$ 62,364	3.23
2003	220,819	27,215	38,286	65,501	3.37
2004	245,944	25,795	41,505	67,300	3.65
2005	281,030	29,350	44,774	74,124	3.79
2006	333,576	38,895	48,435	87,330	3.82
2007	402,181	50,563	73,869	124,432	3.23
2008	461,813	58,895	97,929	156,824	2.94
2009	419,758	73,078	116,174	189,252	2.22
2010	368,334	85,724	132,260	217,984	1.69
2011	289,618	90,463	119,636	210,099	1.38

Coverage Ratio: Revenue divided by Debt Service Total (Principal and Interest)

SOURCE: The School Board of Miami-Dade County -Office of the Controller

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years
(Unaudited)

TABLE 13

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2002	2,313,047	\$ 62,440,704	\$ 26,995	6.6 %
2003	2,342,739	64,643,197	27,593	6.0
2004	2,372,418	68,582,602	29,076	5.6
2005	2,402,105	53,420,363	21,922	5.1
2006	2,464,452	55,186,474	22,393	4.5
2007	2,474,342	57,649,694	23,299	4.1
2008	2,473,332	59,068,115	23,882	6.0
2009	2,467,618	56,779,890	23,010	11.3
2010	2,463,726	53,879,224	21,869	14.4
2011*	2,475,239	55,371,096	22,370	12.5

* Based on estimated calucuations.

SOURCE: The Beacon Council, Research Development

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
PRINCIPAL EMPLOYERS
Last Year and Nine Years Ago
(Unaudited)

TABLE 14

<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>2002 Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>2010 Percentage of Total Employment</u>
Miami-Dade County Public Schools	45,886	1	4.25 %	48,571	1	3.72 %
Miami-Dade County	30,000	2	2.78	29,000	2	2.22
Federal Government	18,276	3	1.69	19,500	3	1.49
State of Florida	18,100	4	1.68	17,100	4	1.31
Jackson Memorial Hospital	10,000	5	0.93	12,571	7	0.96
American Airlines	9,000	6	0.83	9,000	9	0.69
University of Miami, Inc.	8,000	7	0.74	16,000	5	1.23
Baptist Health Systems of South Florida	7,500	8	0.69	13,376	6	1.02
Precision Response Corporation	4,346	9	0.40	-	-	-
BellSouth/AT&T	4,240	10	0.39	-	-	-
Publix Super Market	-	-	-	10,800	8	0.83
Florida International University	-	-	-	8,000	10	0.61
Total Civilian Labor Force Employment:	<u>1,079,850</u>			<u>1,305,117</u>		

SOURCE: The Beacon Council

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NUMBER OF PERSONNEL
Last Ten Fiscal Years
(Unaudited)

TABLE 15

Fiscal Year	(1) Instructional	(2) Administrative and Technical	(3) Other Instructional	(4) Other Non- Instructional	Part-Time Hourly	Total	Ratio of Instructional and Administrative Personnel to Pupils*
2002	21,932	2,116	2,727	10,916	10,636	48,327	0.06
2003	21,780	1,932	2,478	10,731	10,283	47,204	0.06
2004	21,701	1,916	2,338	10,485	10,424	46,864	0.06
2005	22,570	1,993	2,457	10,643	10,754	48,417	0.07
2006	23,386	2,019	2,475	10,617	10,978	49,475	0.07
2007	24,308	2,103	2,504	10,649	10,707	50,271	0.07
2008	24,710	2,186	2,500	10,666	10,393	50,455	0.08
2009	23,397	2,047	2,277	11,098	9,292	48,111	0.07
2010	22,540	1,919	2,179	10,514	8,417	45,569	0.07
2011	22,299	1,889	2,116	10,055	7,773	44,132	0.07

* See Table 17 for pupil enrollment information

(1) Elementary and Secondary Teachers, Exceptional Student Teachers, Other Teachers, Guidance/Psychological, Librarians, Other Professional Instructional Staff

(2) Officials, Administrators and Managers (Instructional and Non-Instructional), Consultants, Supervisors of Instructional, Principals, Assistant Principals, Community School Coordinators, Other Professional/Technical Staff, Non-Instructional

(3) Teacher Aides

(4) Technicians, Investigators, Patrol Officers, Clerical and Secretarial Staff, Service Workers (including full-time Food Service Workers) and Skilled Crafters and Laborers

SOURCE: The School Board of Miami-Dade County - Office of Evaluation and Research

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
TEACHER BASE SALARIES
Last Ten Fiscal Years
(Unaudited)

TABLE 16

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>County Average Salary</u>	<u>Statewide Average Salary</u>
2002	\$ 32,425	\$ 64,775	\$ 44,964	\$ 39,275
2003	33,275	65,625	45,379	40,275
2004	33,275	67,425	46,264	40,598
2005	33,275	68,325	47,300	41,578
2006	34,200	69,225	47,471	42,702
2007	37,000	72,225	49,191	45,296
2008	38,000	74,425	50,737	46,922
2009	38,000	74,425	49,555	46,938
2010	38,500	75,425	50,749	46,696
2011	38,500	75,425	52,440	45,723

SOURCE: The School Board of Miami-Dade County - Department of Research and Evaluation, Florida Department of Education

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
OPERATING STATISTICS
Last Ten Fiscal Years
(Unaudited)

TABLE 17

Fiscal Year	Enrollment	Operating Expenditures	Cost per Pupil	Instructional Staff	Pupil Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2002	374,725	\$ 2,544,575,000	\$ 6,791	21,932	17.09	81.84 %
2003	371,482	2,578,612,000	6,941	21,780	17.06	82.52
2004	369,578	2,679,710,000	7,251	21,701	17.03	81.33
2005	365,784	2,871,448,000	7,850	22,570	16.21	80.70
2006	361,550	3,051,401,000	8,440	23,386	15.46	78.24
2007	353,283	3,278,375,000	9,280	24,308	14.53	78.31
2008	347,774	3,431,008,000	9,866	24,710	14.07	76.27
2009	345,150	3,132,067,000	9,075	23,397	14.75	79.68
2010	345,458	3,120,112,000	9,032	22,540	15.33	83.13
2011	347,133	3,157,663,000	9,096	22,299	15.57	87.55

SOURCE: The School Board of Miami-Dade County - Office of the Controller and Department of Research Services

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
CAPITAL ASSET INFORMATION
Last Ten Fiscal Years
(Unaudited)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<u>Schools</u>					
<u>Elementary</u>					
Buildings	1,849	1,922	1,959	1,988	1,989
Square Feet	14,396,397	14,966,248	15,573,163	16,138,653	16,221,552
Capacity	139,934	146,227	151,260	143,007	144,538
Enrollment	176,743	171,866	168,733	161,127	167,749
<u>Middle</u>					
Buildings	340	402	411	418	420
Square Feet	5,756,290	6,880,136	7,035,888	7,166,818	7,198,138
Capacity	-	-	-	-	-
Enrollment	81,518	80,520	78,022	75,457	68,053
<u>Senior</u>					
Buildings	299	344	363	371	372
Square Feet	9,756,120	8,731,313	9,530,843	9,788,822	9,788,532
Capacity	-	-	-	-	-
Enrollment	100,026	102,297	101,169	101,420	101,398
<u>Other</u>					
Buildings	186	204	187	187	194
Square Feet	2,871,733	3,015,554	2,875,387	2,786,683	3,052,883
Capacity	16,055	18,994	15,436	13,525	16,298
Enrollment	3,309	3,816	4,133	4,031	3,928
<u>Administrative</u>					
Buildings	76	84	90	90	90
Square Feet	994,579	1,041,464	1,066,387	1,066,760	1,068,849
<u>Transportation</u>					
Garages	7	8	8	8	8
Buses	1,815	1,795	1,761	1,723	1,630
<u>Athletics</u>					
Football fields	35	37	37	37	38
Soccer fields	4	5	5	5	5
Running tracks	15	16	16	16	16
Baseball/Softball	34	36	36	36	38
Swimming Pools	1	1	1	1	1

SOURCE: Florida Inventory of School Houses Report, Permanent Buildings Only

TABLE 18

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
2,556	2,029	2,052	2,068	2,066
17,713,348	18,154,936	18,796,652	19,347,677	19,423,637
155,610	164,659	169,860	175,124	175,563
165,018	165,017	163,437	161,894	161,687
580	431	455	452	449
7,775,763	7,904,366	8,434,841	8,317,452	8,156,068
66,951	63,958	68,540	67,056	65,769
76,601	76,557	79,572	58,830	54,666
498	359	369	367	374
10,698,512	11,416,775	11,756,444	12,908,595	13,198,179
91,846	90,584	94,806	101,595	103,909
106,410	106,196	102,279	88,685	88,857
148	167	167	157	154
1,946,889	2,228,140	2,153,973	2,100,516	2,058,234
9,116	13,946	11,109	10,744	10,693
49,268	48,407	48,860	47,434	34,884
138	95	89	88	82
1,329,539	1,322,181	1,287,399	1,324,202	1,289,954
9	9	9	9	8
1,865	1,865	1,726	1,623	1,515
38	38	38	38	38
5	5	5	5	5
16	16	16	16	16
38	38	38	38	38
1	1	1	1	1



MIAMI-DADE COUNTY PUBLIC SCHOOLS ANTI-DISCRIMINATION POLICY

Federal and State Laws

The School Board of Miami-Dade County, Florida adheres to a policy of nondiscrimination in employment and educational programs/activities 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 gender 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.

Title II of the Genetic Information Nondiscrimination Act of 2008 (GINA) - Prohibits discrimination against employees or applicants because of genetic information.

Veterans are provided re-employment rights in accordance with P.L. 93-508 (Federal Law) and Section 205.07 (Florida Statutes), which stipulate categorical preferences for employment.

In Addition:

School Board Policies 1362, 3362, 4362, and 5517 - Prohibit harassment and/or discrimination against students, employees, or applicants on the basis of sex, race, color, ethnic or national origin, religion, marital status, disability, genetic information, age, political beliefs, sexual orientation, gender, gender identification, social and family background, linguistic preference, pregnancy, and any other legally prohibited basis. Retaliation for engaging in a protected activity is also prohibited.

Revised: (07-11)