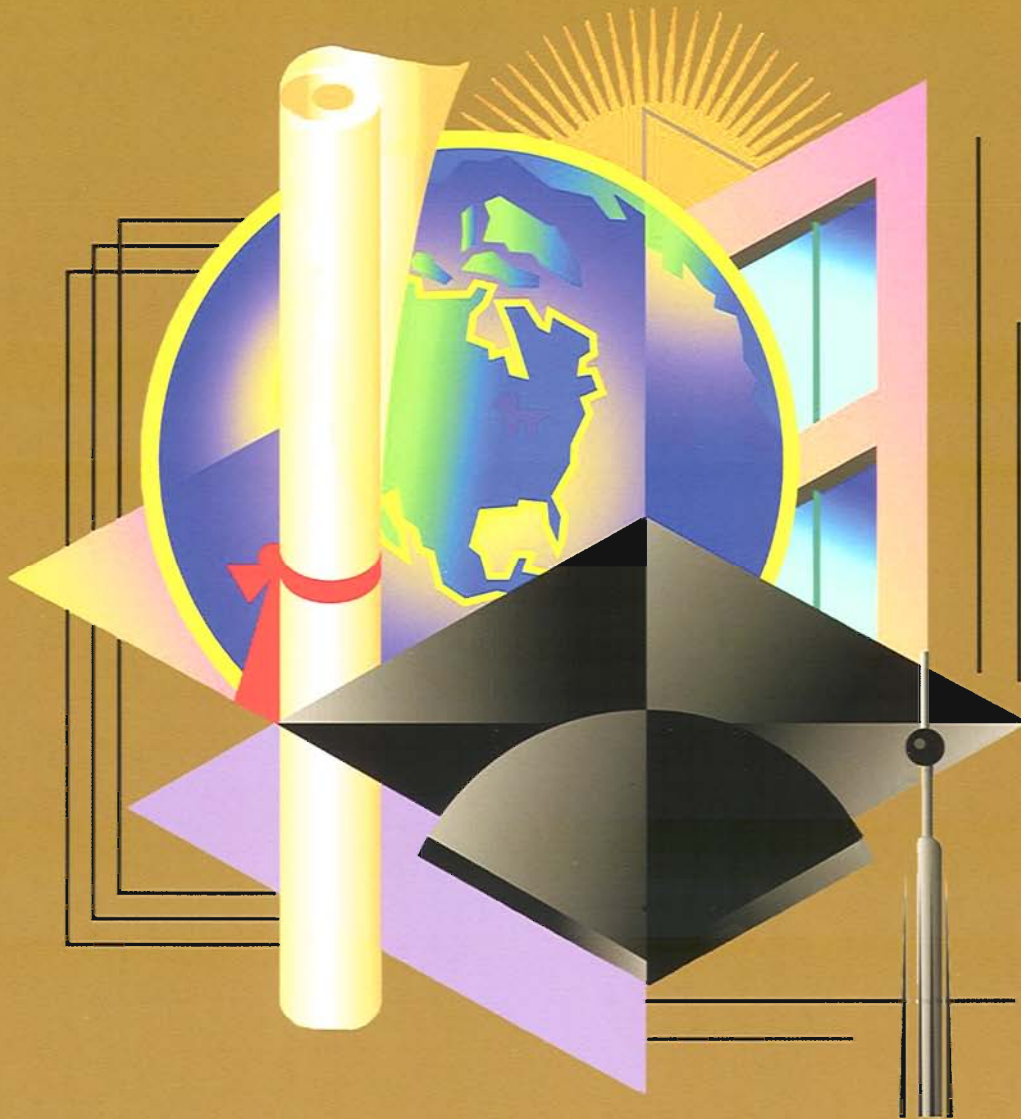


# THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

## Comprehensive Annual Financial Report For The Fiscal Year Ended June 30, 2007



**Giving our students the world...**



**Miami-Dade County Public Schools**  
*giving our students the world*

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



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
for the  
fiscal year ended June 30, 2007**

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

**MIAMI-DADE COUNTY PUBLIC SCHOOLS  
1450 Northeast Second Avenue  
Miami, Florida 33132**

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**Miami-Dade County Public Schools**  
*giving our students the world*

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# THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the fiscal year ended June 30, 2007

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# THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the fiscal year ended June 30, 2007

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# THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the fiscal year ended June 30, 2007

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**Miami-Dade County Public Schools**  
*giving our students the world*

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# The School Board of Miami-Dade County, Florida

1450 Northeast Second Avenue  
Miami, Florida 33132



December 19, 2007

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

**T**he 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, 2007 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., 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.



Rudolph F. Crew, Ed. D.  
Superintendent of Schools

*"As we go forward in the new school year, our role is not to reinvent last year. Our role is to pick through all of the data points to define what's working, what's not, and where our students need help. Our role is to look at our children day-by-day, the 5 who need phonics, the 10 who need additional work in math, the 30 struggling with science, then raise our hands and say I found them, and I am going to work to build the school that serves them best."*

Rudolph F. Crew

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## **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 50,000 full and part-time employees. Full-time employees numbered approximately 40,000 during 2006-07, including more than 22,000 instructional professionals assisted by over 2,300 teacher aides. The District’s annual operating budget for fiscal year 2007-08 is in excess of \$3.0 billion to serve the projected enrollment of 346,000 students, including about 7,100 pre-kindergarten students, compared to 353,283 during the prior year. Student enrollment has gradually decreased since 2001-02. It is believed that this is the result of a tightening of immigration laws following the September 11th tragedy, competition from charter schools, voucher programs, and McKay opportunity scholarships.

## **MAJOR INITIATIVES**

Miami-Dade County Public Schools (M-DCPS) marked another twelve months of significant progress and success, with the 2006-07 school year. Our talented students, motivated teachers, innovative schools and groundbreaking initiatives helped solidify our school district’s position as a leader in public education. The proof is in the strides the District has made in improving academic performance, reducing overcrowding, and boosting parental involvement and education, among other accomplishments.

The District continued to channel needed resources to help low-performing schools and struggling students, generally lifting their scores on standardized tests. Our students’ performance on the FCAT (Florida Comprehensive Assessment Test), for example, extended a trend that adds up to significant improvement over the last five years. Across the board, science scores increased, writing improved at all grade levels, and for the second year in a row,



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the majority of our students are performing at or above the national median in reading and math. The real success story cannot be reflected, however, in test scores and accountability ratings alone. The complete account can be found in the commitment of our employees, the courage of our students, the District's collaboration with the community, and our connection with our parents.



All these factors helped the District earn recognition, for the second year in a row, as one of five finalists for the prestigious Broad Prize for Urban Education. Dubbed "the Nobel Prize of American Education," the award recognizes urban school districts that improve student achievement while reducing achievement gaps among ethnic groups and between high- and low-income students. Miami-Dade County Public Schools is the only school district to be named a finalist in each of the last two years.

The District's progress can be seen in the continuation of such key initiatives as the School Improvement Zone, Secondary School Reform, and The Parent Academy, and in the introduction of such new initiatives as the Education Council of International Cities and the "It Takes..." District branding campaign.

**Secondary School Reform** Two years in the making, the District's plan to dramatically reform middle and senior high schools was approved by the Board in May. The plan's primary objectives include: implementation of career academies in all senior high schools, increase in rates of students graduating ready for college, university, technical school, or career and an enhanced senior-year experience that includes internships aligned to each students' career-path goals.



Additional objectives are: increased rigor of all academic subjects including student enrollment in mathematics, english, science and social studies courses all four high-school years, increased access by all students to Advanced Placement courses and improved articulation between levels to decrease academic achievement transition dips between elementary and middle school, and middle and senior high school.

Eleven high schools began implementing the Second School Reform plan in 2006-07 with a voluntary eight-class schedule, allowing students more opportunities to take intensive electives as part of their career academy experience.

Beyond this, the District has secured \$14 million in federal grants over five years to implement smaller learning communities/career academies at 16 District high schools.



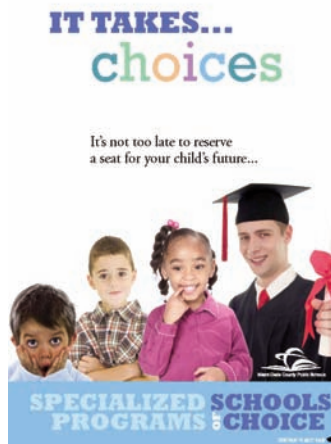




**The Parent Academy** The District's landmark initiative to help parents become full partners in their children's education, continued to deliver on its promise to engage parents and guardians, adding another 55,023 parents to the rolls of those served since the program's inception. Established in 2005, The Parent Academy offers a variety of free courses in more than 80 locations throughout the school district. Classes and activities provide parents the tools and skills they can use to help their children succeed in school.

**Reducing Overcrowding** The District also continued to make good on its commitment to end overcrowding in schools by providing 40,000 new student stations since 2004, including five new schools which opened in 2006-07 alone.

**Education Council of International Cities** To prepare students for what has been described as an increasingly "flat" world, more tightly connected than ever through advances in telecommunications and transportation technology, the District spearheaded development of the Education Council of International Cities. The initiative's objective is to spark an international dialogue on identifying international benchmarks for a world-class education, considering not only the academic outlook but also the economic implications.



**Three-year Marketing Plan** To raise public awareness of M-DCPS as a District committed to providing educational excellence for all, the School Board adopted its first-ever three-year marketing plan. The cornerstone is the "It Takes..." branding campaign, which illustrates in engaging images and compelling stories what it takes from every stakeholder for the District to live up to its slogan of "giving our students the world." The campaign earned the National School Public Relations Association's Golden Achievement Award for outstanding school public relations practices.

**Adult, Vocational Centers** On the heels of a research-based overhaul of their marketing approach, Miami-Dade's adult and vocational centers recorded their first overall rise in enrollment in six years, with increases of more than 30 percent in some adult basic education courses.



**New M-DCPS TV Series, "Class Act"** The District's Office of Public Relations and School Board-owned WLRN-TV launched "Class Act," a monthly magazine-style television series showcasing the best in Miami-Dade County Public Schools. The production nabbed four coveted awards: two bronze Telly statuettes plus a prize each from the National Ad Council and the National School Public Relations Association.

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**Achievements** The District's students, employees, schools, offices and programs earned top state and national awards in a number of areas. Following are highlights.



## **PROGRAM HIGHLIGHTS**

**Student Achievements** M-DCPS students won top prizes in the national Science, Engineering, Communication, and Mathematics Enhancement (SECME) competition. Students from Miami Coral Park and Ronald Reagan/Doral Senior high schools, G.W. Carver Middle School, and M.A. Milam K-8 Center won first-, second- and third-place honors in their respective categories. Coral Park's Ankur Shah received the 2007 SECME/Exxon Mobil Overall Scholar award, with Coral Park's Wendy Pino and American Senior High's Anjelica Warren winning the 2007 SECME/Exxon Mobil State Scholar prize.

Kandy Lopez, a 2006 graduate of New World School of the Arts, won the prestigious Latino Art Beat Award, a prize that includes a \$53,000 scholarship, with event sponsor General Motors featuring her prize-winning painting in the company's national Hispanic advertising campaign.



Seven Miami-Dade County Public Schools students received honors at the national Scholastic Writing Awards ceremony held at Carnegie Hall in New York City. The District's winners were Lee Oglesby, Jesse Laier, and Jessica Cohn Kleinberg from Dr. Michael M. Krop Senior High School; Carlos Moreno from the School for Advanced Studies-South; Monica Socorro and Camille Kass from Design and Architecture Senior High School; and Alyssa Fowers from MAST Academy. The awards are given by the national Alliance of Young Artists and Writers, dedicated to developing student writers and showcasing their work.

A student team from Joella C. Good Elementary brought home the top team prize for third grade at the 2007 Florida State Mental Mathematics Championship. Coached by State of Florida Math Teachers / Coaches of the Year, Jacqueline Cobb and Stephen Herndon, the team included students Sophia Alvarez, Dimitri Duverger, Charles King, Oscar Obando, Jonathan Mundaray, Jose Quintero, Dominique Roberts, Stephanie Wong, and Tiffany Wong. In individual competition, Obando finished in first place, Duverger finished in second place, and King finished in third place.

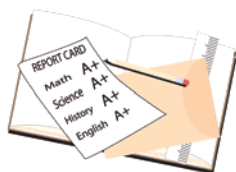


**Employee Achievements** Miami Senior High language arts teacher Joseph W. Underwood took his place among the





best teachers in America with his induction into the National Teachers Hall of Fame in June. He was one of five teachers in the nation to receive this honor in 2006-07. Juan Carlos Morales, a German teacher at Miami Palmetto Senior high School, was recently named the SCOLT (Southern Conference on Language Teaching) Regional Language Teacher of the Year for 2007-08. As the southern regional winner, Morales will compete with four other regional candidates from around the country for the 2008 National Language Teacher of the Year award. The national winner will be named at the American Council on the Teaching of Foreign Languages Conference in San Antonio in this year.



**School Achievements** Thirteen Miami-Dade County Public Schools earned their way onto Newsweek magazine's list of America's top high schools. Miami-Dade County Public schools on the list were Coral Reef, MAST Academy, Miami Palmetto, Coral Gables, School for Advanced Studies, Miami Killian, South Miami, Design & Architecture, American, New World School of the Arts, Southwest Miami, G. Holmes Braddock, and Barbara Goleman.

Public schools were ranked according to a ratio, devised by Newsweek, calculating the number of Advanced Placement, International Baccalaureate and/or Cambridge tests taken by all students at a school in 2006 divided by the number of graduating seniors. All of the schools on the list scored an index of at least 1.000, placing them in the top five percent of public schools measured this way.

Two Miami-Dade County Public Schools - Key Biscayne K-8 Center and MAST Academy -received the U.S. Department of Education's 2006 No Child Left Behind - Blue Ribbon Schools award. The Blue Ribbon Schools program recognizes schools that are academically superior or that demonstrate remarkable changes in student achievement in reading and mathematics for all students.



A New Love, a film produced by students from Miami Northwestern Senior High School, won the Best Florida Film Award at the Ft. Lauderdale International Film Festival (FLIFF). In its second year, the competition is open to schools nationwide.

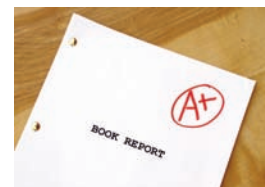
Magnet Schools of America recognized seven Miami-Dade County Public Schools for their commitment to high academic standards, curriculum innovation, and consistent delivery of quality services to all school stakeholders. Cited in the top Magnet School of Excellence

category were Frank C. Martin K-8 Center, George W. Carver Middle School, and John F. Kennedy Middle School. Recognized in the Magnet School of Distinction category were Air Base Elementary School, North Dade Center for Modern Languages, Sunset Elementary School, and Coral Reef Senior High School.



**District Achievements** For a second consecutive year, the District was awarded a grade of B by the State accountability system, up from a C in 2004. Some 73 percent of Miami-Dade County Public Schools' earned an A or B accountability grade, and students in nearly every grade achieved significant academic gains in the Florida Comprehensive Assessment Test (FCAT) in reading and math.

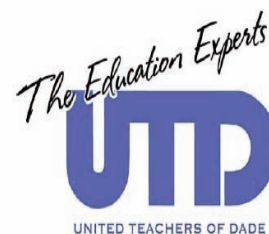
Nearly half of the District's more than 300 schools have remained at an "A" or "B" for the past three years. District officials believe that most, if not all, of Miami-Dade County Public Schools would have maintained or improved their school performance grades if the 2006 standards had remained the same for 2007. This year, science was added as a requirement for proficiency.



For the second year in a row, M-DCPS students remained at or above the national median at all grade levels, 3 through 10, in both reading and math, according to results of the Spring 2007 administration of the FCAT. Grades 4 and 7 had particularly strong mathematics results, with Grade 4 up seven points over last year and Grade 7 up eight points, outpacing state increases at those same grade levels.

The District signed a three-year collective bargaining agreement with the United Teachers of Dade, obviating the need for annual negotiations.

A landmark performance-pay pilot plan was introduced for senior administrators and all principals, with performance objectives tied back to the initiatives identified in the District's strategic plan. The District was awarded more than \$325 million in grants, including a significant amount in competitive grants - a sign that outside experts agree with the District's reform agenda.



The District won five prizes from the National School Public Relations Association, including the top Gold Medallion award for marketing The Parent Academy's 2005 launch. The Office of Intergovernmental Affairs, Grants, Marketing, and Community Services led three of the prize-winning efforts, with the Office of Public Relations spearheading two.

## FUTURE OUTLOOK



Property values have continued to rise in Florida, but have disproportionately affected urban areas such as Miami-Dade County, which will affect our ability to hire teachers and other staff in an increasingly competitive market. Increasing costs of housing has slowed population growth in the state, which has adversely affected economic growth and state revenues. The 2007 Florida Legislature so far has been unsuccessful in its efforts to substantially reduce either property taxes or the costs of property insurance. In a recent special session the Florida Legislature reduced appropriations in the current state budget by approximately \$1.1 billion of which \$508 million was from education. This district's share of the reduction is estimated to be approximately \$41 million, including pre-kindergarten and workforce development, for the current fiscal year. Funding for fiscal year 2008-09 is not optimistic unless the economy makes a strong recovery, especially since the statewide education budget reductions enacted in the special session were mitigated by the redirection of \$147 million on nonrecurring funds.

**Long-Term Financial Planning** To achieve the objective of maintaining an effective educational environment and meet Class Size, the District has adopted an aggressive construction program. In a climate of scarce resources, the renovation of school facilities as well as new construction has required that the District utilize innovative financing strategies while maintaining fiscally sound policies. During fiscal year 2006-07, the School Board approved a \$50 million Master Technology Lease Program, and \$220 million Bank Line of Credit.

## FINANCIAL INFORMATION

**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 13, 2007 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 record-

ed 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 judgements 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 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 over-spent. 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.



**Treasury Management** Cash funds of the District are invested in U.S. Treasury Securities, revolving repurchase agreements, commercial paper, bankers acceptances, obligations of the Federal Farm Credit Bank, the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank, and the Federal National Mortgage Association. The District also invested funds through the Florida State Board of Administration's (SBA) Local Government Investment Pool. For purposes of maximizing the interest yield on short-term investments, the cash balances of all funds are pooled, except where separate cash and investment accounts are maintained in accordance with legal requirements.

The yield on the District's Pooled Cash investments during this year was 5.30 percent, which compares favorably with average yields for these types of short-term investments during the same period. The Supplemental Early Retirement Plan, with a broader mixture of investment instruments, including corporate bonds and equities, had a yield of 14.65 percent.



## Tax Roll

(in Billions)



The District's investment policy is to minimize credit and market risks while maintaining a reasonable yield on its portfolio. A Treasury Advisory Committee, whose membership includes executives from the private sector, meets quarterly to review investment guidelines, investment performance and to make recommendations regarding management of the investment portfolio and other treasury related issues.

Deposits are placed with qualified public depositories and collateralized in accordance with Florida Statutes. Balances of one hundred thousand

dollars or less are insured by the Federal Deposit Insurance Corporation (FDIC). Investments purchased through the SBA are held by the SBA for the benefit of the District. These investments consist of participation in the SBA Local Government Investment Pool, which is specifically authorized by Florida Statutes. All other investments and collateral are held by the District's safekeeping agent or counterparts trust department.



**Risk and Benefits Management** The Office of Risk and Benefits Management is charged with the responsibility of supervising the protection of the District's assets by employing various risk management techniques and procedures to assume, transfer, minimize and manage risk within the District. The District utilizes self insurance in conjunction with the purchase of various excess insurance policies including coverage for general liability, automobile liability, errors and omissions/professional liability, and workers' compensation. The policies are written to provide coverage in excess of certain deductible and self-insured retention.

The District carries all risk, property insurance for buildings and contents in the amount of \$200 million for all perils, including windstorm. The deductible in the event of a hurricane is 4% of the values per location subject to a per loss minimum deductible of \$25 million, with the per loss deductible for all other perils being \$500,000.

In December 1987, due to a change in Florida Statutes, the School Board authorized the Board Attorney to either settle liability cases within the limitations of sovereign immunity or to settle serious cases which might cause exposure within or beyond the insurance limits. As a result of this change, losses which might have exceeded the threshold of sovereign immunity have been contained, thus resulting in the moderation of future premiums.



The School Board has a fully-insured Health Insurance Program including a flexible "cafeteria plan" as authorized by section 125 of the Internal Revenue Code. After receiving authorization to enter into negotiations with its previ-

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ous carriers, and any other interested parties, the Board entered into a three-year contract with United Healthcare of Florida. As of January 1, 2006, the Board offers its employees, retirees, and their eligible dependents two open access HMO plans with an out of network benefit option on a fully-insured basis, in addition to the Point of Service (POS). Additionally, the Board began offering an opt out provision for employees who can provide proof of insurance coverage. Employees who opt out will receive a monthly credit from which they can purchase an option consisting of various flexible benefits or cash.



The program remains on a fully insured basis whereby the District pays a premium to its provider for coverage of enrolled employees, and no liability is recognized or assumed beyond the premium payment. The program's structure has resulted in stabilization of the District's employee benefit costs, which has lead to three continuous years of premium increases, well under industry trends.

**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 of Ernst & Young 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, Ernst & Young LLP was assisted by Sanson, Kline, Jacomino & Co., Certified Public Accountants, and S. Davis, & Associates, P.A., Certified Public Accountants.



The auditors' report on the financial statements is included in the financial section of this report. A separate report will be issued by the Auditor General to further satisfy the requirements of OMB circular A-133 and the Single Audit Act of 1996.

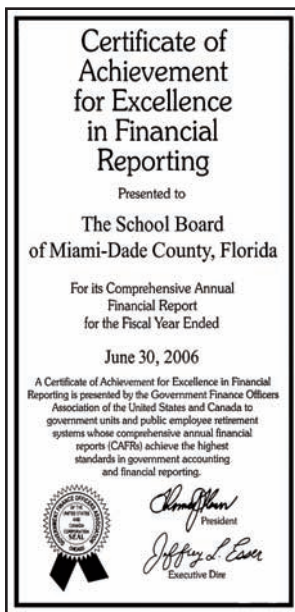
As an additional oversight review and control, the School Board Audit Committee, which includes individuals from the private sector with extensive knowledge in accounting and municipal finance, oversees the independent audit process. This includes reviewing the independent auditors' workplan, the proposed scope of the audit and the progress of the audit. Furthermore, the Committee evaluates the financial statements, the auditors' report and the auditors' management letter, as well as 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.







**Financial Awards** The Government Finance Officers Association of the United States and Canada (GFOA) 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, 2006. This was the twenty-second 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, 2006.

This is the twenty-third 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.

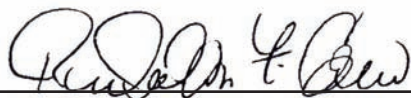
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**Acknowledgment** The preparation of this report could not have been accomplished without the services of the entire staff of Business Operations, particularly the Office of the Controller, and the support that other bureaus and offices provided.


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.

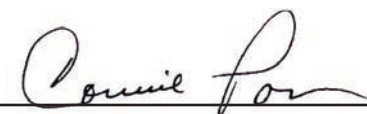
Respectfully submitted,



Rudolph F. Crew, Ed.D., Superintendent of Schools



Ofelia San Pedro, Deputy Superintendent, Business Operations



Connie Pou, C.P.A., Controller



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

### Principal Officials - Elected

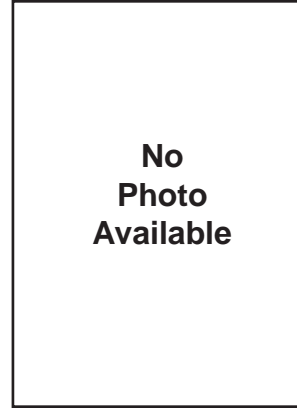
#### Board Members



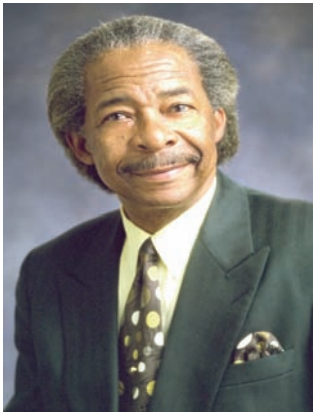
**Mr. Agustín Barrera**  
Chair  
District 6



**Ms. Perla Tabares Hantman**  
Vice Chair  
District 4



**Dr. Wilbert "Tee" Holloway**  
District 1



**Dr. Solomon C. Stinson**  
District 2



**Dr. Martin Karp**  
District 3



**Mr. Renier Diaz de la Portilla**  
District 5



**Ms. Ana Rivas Logan**  
District 7



**Dr. Marta Pérez**  
District 8



**Ms. Evelyn Langlieb Greer**  
District 9

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## 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 - Appointed	November 2007
Present term expires	November 2008
Began as a Board Member	November 2007

**Dr. Solomon C. Stinson, Member from District No. 2**

Present term began	November 2006
Present term expires	November 2010
Began as a Board Member	November 1996

**Dr. Martin Karp, Member from District No. 3**

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

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

Present term began	November 2006
Present term expires	November 2010
Began as a Board Member	November 1996

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

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

**Mr. Agustin Barrera, Member from District No. 6**

Present term began	November 2006
Present term expires	November 2010
Began as a Board Member	November 2002

**Ms. Ana Rivas Logan, Member from District No. 7**

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

**Dr. Marta Pérez, Member from District No. 8**

Present term began	November 2006
Present term expires	November 2010
Began as a Board Member	November 1998

**Ms. Evelyn Langlieb Greer, Member from District No. 9**

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



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

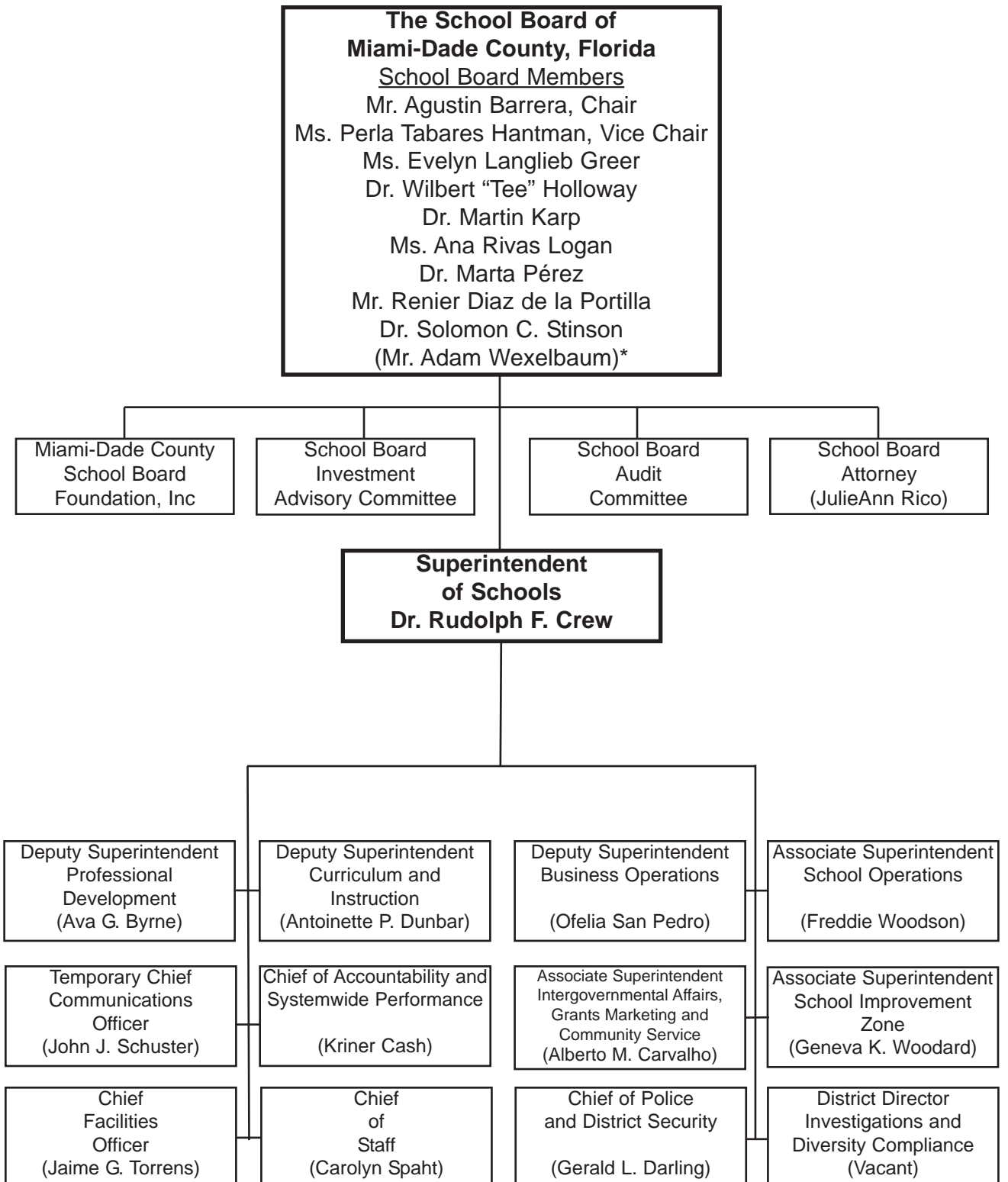
### Other Principal Officials - Appointed

Dr. Rudolph F. Crew	Superintendent of Schools
Ms. Ava G. Byrne	Deputy Superintendent, Professional Development
Mr. Alberto M. Carvalho	Associate Superintendent, Office of Intergovernmental Affairs, Grants, Marketing, and Community Service
Dr. Kriner Cash	Chief of Accountability and Systemwide Performance
Mr. Gerald L. Darling	Chief of Police and District Security
Ms. Antoinette P. Dunbar	Deputy Superintendent, Curriculum and Instruction
Dr. Kamela Patton	Assistant Superintendent, Special Projects Office of the Superintendent
Ms. JulieAnn Rico	School Board Attorney
Ms. Ofelia San Pedro	Deputy Superintendent, Business Operations
Mr. John J. Schuster	Temporary Chief Communications Officer
Ms. Carolyn Spaht	Chief of Staff
Mr. Jamie G. Torrens	Chief Facilities Officer, Office of School Facilities
Dr. Geneva K. Woodard	Associate Superintendent, School Improvement Zone
Mr. Freddie Woodson	Associate Superintendent, School Operations



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**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, 2006

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.



*Thomas J. Hain*  
President

*Jeffrey L. Esser*  
Executive Dire

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, 2006  
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 Program

  
President

  
Executive Director



**Miami-Dade County Public Schools**  
*giving our students the world*

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**





**Miami-Dade County Public Schools**  
*giving our students the world*

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## II. Financial Section





**Miami-Dade County Public Schools**  
*giving our students the world*



## Report of Independent Certified Public Accountants

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, 2007, 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 Charter Schools, which comprise the discretely presented component units of the School Board. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based solely on the reports of other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States 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. We were not engaged to perform an audit of the School Board's internal control over financial reporting. Our audit included 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 also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and 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 basic 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 as of June 30, 2007, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2007 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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.

The management's discussion and analysis on pages 3 through 17, and the Required Supplementary Information on pages 78 through 81 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We 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 combining and individual fund financial statements and schedules listed in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections of this report have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Ernst & Young LLP*

November 13, 2007

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# THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

### JUNE 30, 2007



The Management's Discussion & 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 results of operations for the fiscal year ended June 30, 2007.

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, 2007, the General Fund had a fund balance of \$137.4 million, representing a decrease of \$90.6 million or 39.7% from the previous year. Of the total fund balance, approximately \$40.6 was unreserved, undesignated, representing a decrease of \$28.0 million or approximately 40.8% from the previous year.

During fiscal year 2006-07, the District issued \$508.6 million in Certificates of Participation (COP) Series 2007 A/B/C and \$2.6 million of Qualified Zone Academy Bonds Series 2006 for the construction of new capital projects. Additionally, the District remarketed \$79.7 million and \$86.8 million in General Obligation Bonds Series 1996 and 1997 respectively, and \$10.6 million in Certificates of Participation Series 2006D.

The District also sold \$233.4 million in forward refunding Certificates of Participation Series 2008A that will be reflected in the next fiscal year financial statements.

A Revenue Anticipation Note not to exceed \$220.0 million was issued as a line of credit for interim financing of capital projects, of which \$48.8 million was outstanding as of June 30, 2007.

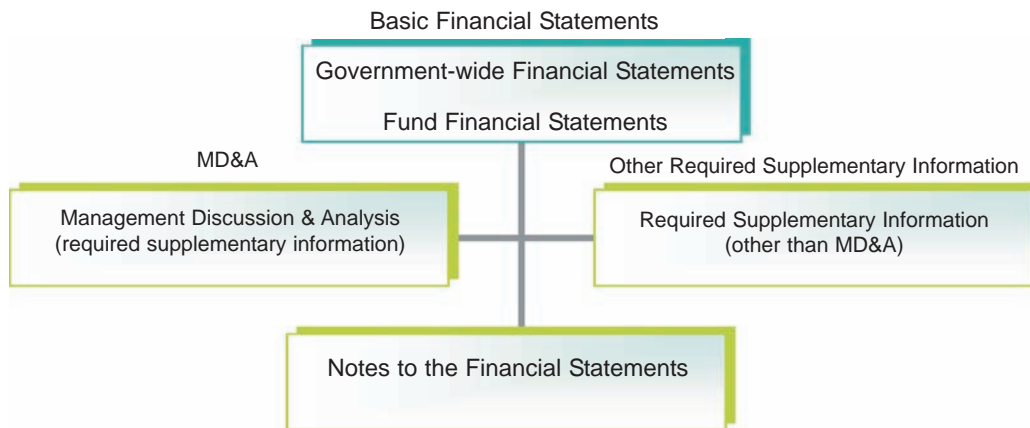
Last fiscal year the District authorized up to \$120.0 million to be issued under a Master Equipment Lease/Purchase Agreement, of which \$87.7 million has been issued to date for leased equipment acquisitions. An additional \$50.0 million Master Equipment Lease/Purchase Agreement was authorized this year, of which \$13.0 has been issued to date for technology related equipment acquisitions.

The School Board and the City of North Miami entered into a multi-party agreement with financial institutions, for the construction, financing and acquisition of educational facilities, providing \$124.0 million interim financing for these projects.

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

### Government-wide Financial Statements

Fiscal Year	Fund Financial Statements	District Wide Statements
2000	\$ 315,973.92	\$ 947,921.79
2001	55,249.21	165,747.63
2002	58,639.59	175,918.77
2003	29,449.82	88,349.46
2004	44,497.01	133,491.03
2005	55,244.39	165,733.17
2006	77,892.97	231,278.91
2007	226,305.30	680,715.90
Total	\$ 863,052.22	\$ 2,589,156.66

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

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



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

## **Fund Financial Statements**

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

**Governmental Funds** - The accounting for most of the District's basic services is included in the governmental funds. The measurement focus and basis of accounting continue to be reported using the modified accrual basis of accounting, which measures inflows and outflows of current financial resources and the remaining balances at year-end that are available for spending. Furthermore, under this basis of accounting, changes in net spendable assets normally are recognized only to the extent that they are expected to have a near-term impact. Inflows of financial resources are recognized only if they are available to liquidate liabilities of the current period. Similarly, future outflows are typically recognized only if they represent a depletion of current financial resources. The District's major governmental funds are the General Fund, Section 1011.14 F.S. Loans Fund, Capital Improvement-Local Optional Millage Levy (LOML) Funds, and Certificates of Participation (COPs) Funds. The differences in the amounts reported between the fund statements and the government-wide statements are explained in the reconciliations provided on Pages 27 and 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 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 purpose.

## **Notes to the Financial Statements**

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

## **Other Information**

In addition to the basic financial statements and accompanying notes, this report also provides certain required supplementary information, as well as combining and individual fund statements and schedules beginning on Page 84.

## **Component Units**

The discretely presented component units included in this report are those Charter Schools that meet the criteria as set forth by the Florida Department of Education. Please refer to Note 1A.



## GOVERNMENT-WIDE FINANCIAL ANALYSIS

### Statement of Net Assets (Government-wide)

The following table provides a comparative analysis of the District's Net Assets for the fiscal years ended June 30, 2007 and June 30, 2006.

#### CONDENSED STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES

June 30, 2007 and 2006

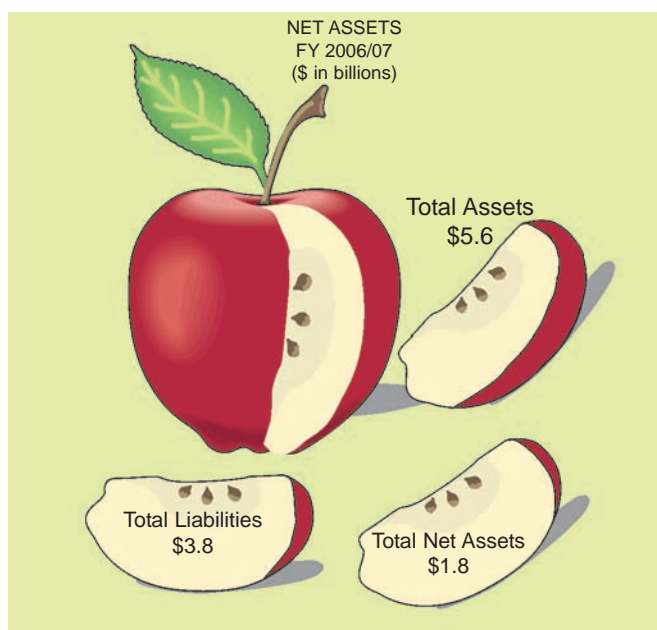
(\$ in millions)

Categories	2006/07	2005/06	Difference Increase/ (Decrease)	% Increase (Decrease)
Current and Other Assets	\$ 1,657.5	\$ 1,671.9	\$ (14.4)	(.86) %
Capital Assets, Net	<u>3,933.1</u>	<u>3,112.3</u>	<u>820.8</u>	26.4 %
Total Assets	<u>\$ 5,590.6</u>	<u>\$ 4,784.2</u>	<u>\$ 806.4</u>	16.9 %
Current Liabilities	\$ 750.2	\$ 586.8	\$ 163.4	27.9 %
Long-term Liabilities	<u>3,048.1</u>	<u>2,477.0</u>	<u>571.1</u>	23.1 %
Total Liabilities	<u>\$ 3,798.3</u>	<u>\$ 3,063.8</u>	<u>\$ 734.5</u>	24.0 %
Net Assets				
Invested in Capital Assets, Net of Related Debt	\$ 1,713.0	\$ 1,429.8	\$ 283.2	19.8 %
Restricted	342.8	457.0	(114.2)	(25.0) %
Unrestricted (deficit)	<u>(263.5)</u>	<u>(166.4)</u>	<u>(97.1)</u>	58.4 %
Total Net Assets	<u>\$ 1,792.3</u>	<u>\$ 1,720.4</u>	<u>\$ 71.9</u>	4.2 %

The District's net assets totaled \$1.8 billion. Of this amount, \$1.7 billion represents the portion the District has invested in capital assets (land, buildings, furniture, fixtures & equipment), net of depreciation and less any outstanding debt used to construct or acquire those assets. Restricted net assets in the amount of \$342.8 million are reported separately to show legal constraints, from debt covenants and enabling legislation. The

\$(263.5) million unrestricted deficit in net assets reflects the shortfall the District would face in the event it would have to liquidate today all of its non-capital liabilities, including compensated absences and self insurance, at June 30, 2007. A deficit in unrestricted net assets should not be considered, solely, as evidence of economic financial difficulties, but rather as a result of different measurement focuses; long term compared to short term perspectives.

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



## Statement of Activities (Government-wide)

The following table summarizes the changes in the District's Net Assets from its activities for the fiscal years ended June 30, 2007 and June 30, 2006.

### CHANGES IN NET ASSETS - GOVERNMENTAL ACTIVITIES

For Fiscal Years Ended June 30, 2007 and 2006

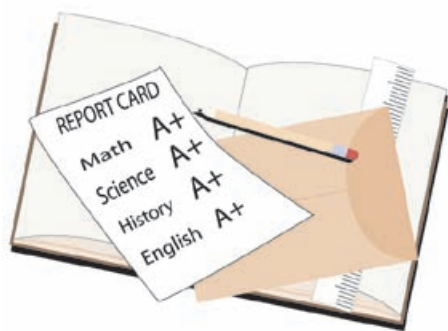
(\$ in millions)

	2006/07	2005/06	Difference Increase/ (Decrease)	% Increase (Decrease)
<b>Revenues</b>				
Program Revenues:				
Charges for Services	\$ 69.2	\$ 65.5	\$ 3.7	5.6 %
Operating Grants & Contributions	126.8	153.3	(26.5)	(17.3)%
Capital Grants & Contributions	<u>107.5</u>	<u>94.8</u>	<u>12.7</u>	13.4 %
Total Program Revenues	303.5	313.6	(10.1)	(3.2)%
General Revenues:				
Ad Valorem Taxes	1,638.2	1,421.4	216.8	15.3 %
Grants & Contributions Not Restricted to Specific Programs	1,695.3	1,699.7	(4.4)	(0.3) %
Interest and Investments	71.8	53.0	18.8	35.5 %
Miscellaneous Revenue	<u>21.4</u>	<u>17.5</u>	<u>3.9</u>	22.3%
Total General Revenues	3,426.7	3,191.6	235.1	7.4 %
<b>Total Revenues</b>	<b>\$ 3,730.2</b>	<b>\$ 3,505.2</b>	<b>\$ 225.0</b>	<b>6.4 %</b>
<b>Expenses</b>				
Instructional Services	\$ 2,001.3	\$ 1,830.9	\$ 170.4	9.3 %
Instructional Support Services	361.1	339.0	22.1	6.5 %
Pupil Transportation	92.2	86.7	5.5	6.3 %
Operations & Maintenance of Plant	423.9	408.7	15.2	3.7 %
Food Service	135.8	137.7	(1.9)	(1.4)%
School Administration	178.4	168.3	10.1	6.0 %
General Administration	37.6	35.3	2.3	6.5 %
Central Services	67.9	60.0	7.9	13.2 %
Capital Outlay	131.3	114.2	17.1	15.0 %
Administrative Technology Services	1.5	1.8	(0.3)	(16.7) %
Debt Service	107.9	84.1	23.8	28.3 %
Other	42.1	41.0	1.1	2.7 %
Unallocated Depreciation	<u>86.5</u>	<u>77.2</u>	<u>9.3</u>	12.0 %
<b>Total Expenses</b>	<b>\$ 3,667.5</b>	<b>\$ 3,384.9</b>	<b>\$ 282.6</b>	<b>8.3 %</b>
<b>Increase in Net Assets</b>	<b>\$ 62.7</b>	<b>\$ 120.3</b>		
<b>Net Assets Beginning</b>	<b>\$ 1,720.4</b>	<b>\$ 1,600.1</b>		
<b>Adjustments to Net Assets (Note 1P)</b>	<b><u>9.2</u></b>			
<b>Net Assets Beginning, as Restated</b>	<b>1,729.6</b>			
<b>Net Assets-Ending</b>	<b><u>1,792.3</u></b>	<b><u>1,720.4</u></b>		

The District's total assets were \$5,590.6 million and total liabilities were \$3,798.3 million as of June 30, 2007. The most significant increases are reflected in Capital Assets and Long-term Liabilities as a result of the District's financing activities to build additional student stations to comply with the Class Size Reduction Constitutional Amendment.

The most significant increase in revenues is a result of higher property values that increased the revenue of Ad Valorem Taxes. Notable increase in expenses is mostly related to School Level Services.

## 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 \$3,581.0 million, excluding \$86.5 of unallocated depreciation expense, of which \$303.5 million were financed by charges for services and other program revenues. The resulting net costs of \$3,277.5 million, excluding unallocated depreciation expenses, were financed mainly by FEFP dollars and property taxes.

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

### NET COST OF GOVERNMENTAL ACTIVITIES For Fiscal Years Ended June 30, 2007 and 2006 (\$ in millions)

	2006/07	2005/06	Difference Increase/ (Decrease)	% Increase (Decrease)
<b>Total Cost of Services</b>				
School Level Services	\$ 2,873.7	\$ 2,673.3	\$ 200.4	7.5 %
Instructional Support Services	361.1	339.0	22.1	6.5 %
Business Services	197.5	164.0	33.5	20.4 %
General Administration	17.4	17.2	0.2	1.2 %
Facilities Acquisition & Construction	131.3	114.2	17.1	15.0 %
<b>Total Cost of Services*</b>	<b>\$ 3,581.0</b>	<b>\$ 3,307.7</b>	<b>\$ 273.3</b>	<b>8.3 %</b>
<b>Net Cost of Services</b>				
School Level Services	\$ 2,636.2	\$ 2,427.8	\$ 208.4	8.6 %
Instructional Support Services	361.1	339.0	22.1	6.5 %
Business Services	185.0	150.2	34.8	23.2 %
General Administration	17.4	17.2	0.2	1.2 %
Facilities Acquisition & Construction	77.8	59.9	17.9	30.0 %
<b>Net Cost of Services*</b>	<b>\$ 3,277.5</b>	<b>\$ 2,994.1</b>	<b>\$ 283.4</b>	<b>9.5 %</b>

\*Excluding unallocated depreciation expense

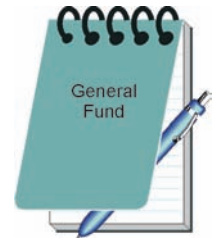
## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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, Section 1011.14 F.S. Loans Fund, Capital Improvement-Local Optional Millage Levy Funds (LOML), and Certificates of Participation (COPs) 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 84.



## GENERAL FUND

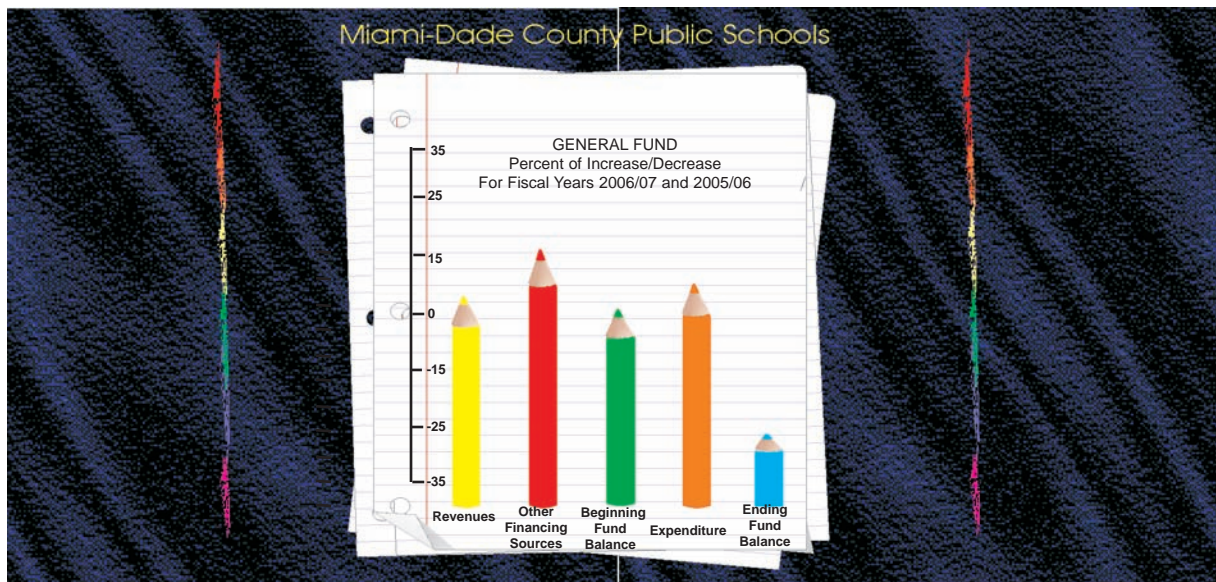
The General Fund is the primary operating fund for the District. Presented below is an overall analysis of the General Fund as compared to the prior year.



### CHANGES IN GENERAL FUND ACTIVITY For Fiscal Years 2006/07 and 2005/06 (\$ in thousands)

Categories	2006/07	2005/06	Difference Increase/ (Decrease)	% Increase (Decrease)
Revenue	\$ 2,633,231	\$ 2,521,498	\$ 111,733	4.4 %
Other Financing Sources	156,570	133,467	23,103	17.3 %
Beginning Fund Balance (as restated-see Note 1P)	227,956	222,067	5,889	2.7 %
<b>Total</b>	<b>\$ 3,017,757</b>	<b>\$ 2,877,032</b>	<b>\$ 140,725</b>	<b>4.9 %</b>
Expenditures	\$ 2,880,176	\$ 2,679,988	\$ 200,188	7.5 %
Other Financing Uses	200	2,021	(1,821)	(90.1) %
Ending Fund Balance	137,381	195,023	(57,642)	(29.6) %
<b>Total</b>	<b>\$ 3,017,757</b>	<b>\$ 2,877,032</b>	<b>\$ 140,725</b>	<b>4.9 %</b>

The General Fund is the chief operating fund of the District. Revenues increased by \$111.7 million or 4.4%. This increase is mainly due to higher property tax revenues. Expenditures increased by \$200.2 million or 7.5%. Payroll costs and fringe benefits represent the majority of the increase.



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## GENERAL FUND (continued)

### Revenues By Source

**Revenues** - Overall revenues increased by \$111.7 million or 4.4% as follows:

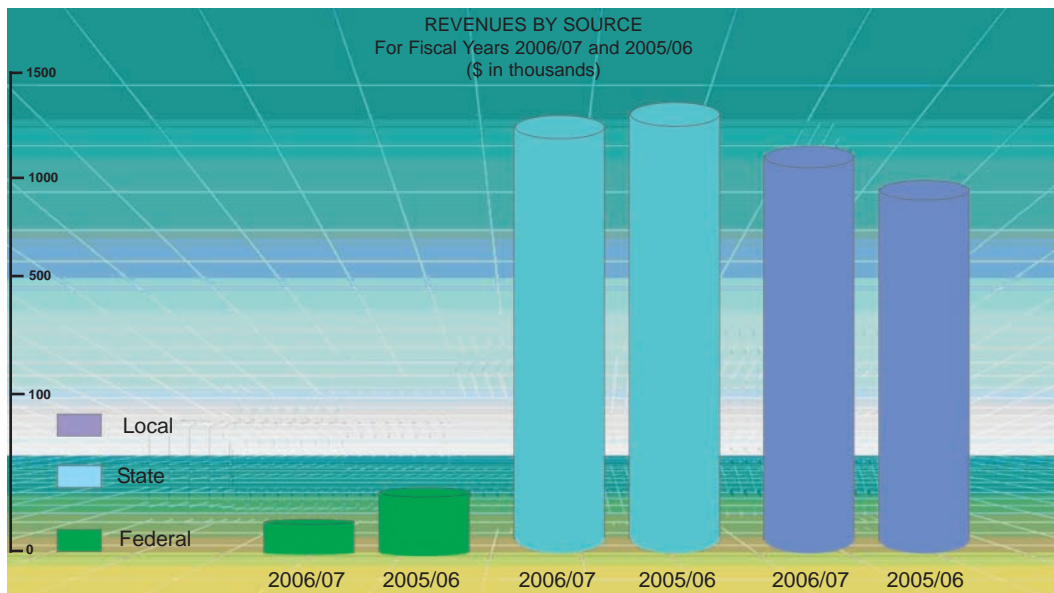
**REVENUES BY SOURCE**  
**For Fiscal Years 2006/07 and 2005/06**  
**(\$ in thousands)**

	2006/07	2005/06	Difference Increase (Decrease)	% Increase (Decrease)
<b>Sources</b>				
Federal	\$ 18,495	\$ 45,501	\$ (27,006)	(59.4) %
State	1,378,960	1,404,334	(25,374)	(1.8) %
Local	<u>\$ 1,235,776</u>	<u>\$ 1,071,663</u>	<u>\$ 164,113</u>	15.3 %
Total	<u><u>\$ 2,633,231</u></u>	<u><u>\$ 2,521,498</u></u>	<u><u>\$ 111,733</u></u>	4.4 %

Federal sources decreased by \$27.0 million or 59.4%, primarily due to a reduction in the amount of hurricane relief funds received.

State sources decreased by \$25.4 million or 1.8%. Funding by the Florida Education Finance Program (FEFP) decreased by \$106.3 million, including a \$13.9 million refund of funds for the Merit Award Program (MAP). This decrease was partially offset by a \$69.8 million increase in the Class Size Reduction Operating Funds, \$6.2 million in additional funding for Voluntary Pre-K Program, and increases in other categorical programs.

Local Sources increased by \$164.1 million or 15.3%. The major increase resulted from an increase in property tax revenue of \$151.1 million, an increase in interest on investments of \$6.8 million, and smaller increases in other various local sources.



## GENERAL FUND (continued)

### Expenditures By Function

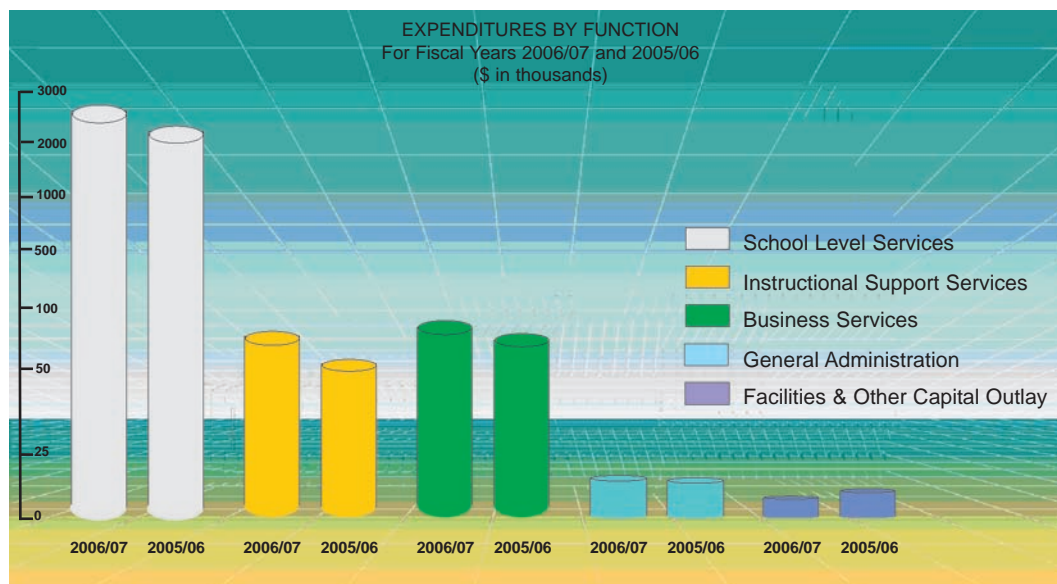
**Expenditures** - Overall expenditures increased by \$200.2 million or 7.5% as follows:

#### EXPENDITURES BY FUNCTION For Fiscal Years 2006/07 and 2005/06 (\$ in thousands)

	2006/07	2005/06	Difference Increase (Decrease)	% Increase (Decrease)
<b>Functions</b>				
School Level Services	\$ 2,680,856	\$ 2,499,102	\$ 181,754	7.3 %
Instructional Support Services	83,960	72,348	11,612	16.1 %
Business Services	89,018	78,557	10,461	13.3 %
General Administration	17,333	17,027	306	1.8 %
Facilities & Other Capital Outlay	9,009	12,954	(3,945)	(30.5)%
Total	<u>\$ 2,880,176</u>	<u>\$ 2,679,988</u>	<u>\$ 200,188</u>	7.5 %

Salaries and Fringe Benefits represent the most significant increases specifically as it relates to school level expenditures. Overall salaries and fringe benefits increased by \$164.6 million or 7.5% mainly as a result of hiring additional teachers for the implementation of the Class Size Reduction Constitutional Amendment and collective bargaining agreements.

In addition to the payroll costs, the District experienced increases in fuel and energy costs of \$12.1 million as well as, increases in other expenditures.



## SECTION 1011.14 F.S. LOANS FUND

Pursuant to a resolution adopted by the School Board on February 28, 2007, the District issued Revenue Anticipation Notes, Series 2007A, in the form of a line of credit not to exceed \$220 million. As of June 30, 2007, only \$48.8 million was outstanding. Proceeds from the Notes will be used as needed to pay or reimburse the capital outlay funds or general fund for the cost of design, acquisition, construction and equipping of one or more of the educational facilities listed for the 2006-07 fiscal year Five Year Facilities Work Program. The notes will be payable at maturity on January 31, 2008.

The \$58.9 million deficit was the result of recognizing the proceeds from the Notes as a short-term liability, rather than other financing sources, pursuant to Generally Accepted Accounting Principles. Of this amount, \$10 million is due to the accrual of expenditures in excess of available proceeds from the line of credit. The deficit will be eliminated during fiscal year 2007-08 using proceeds from Certifications of Participation or other capital revenue sources.

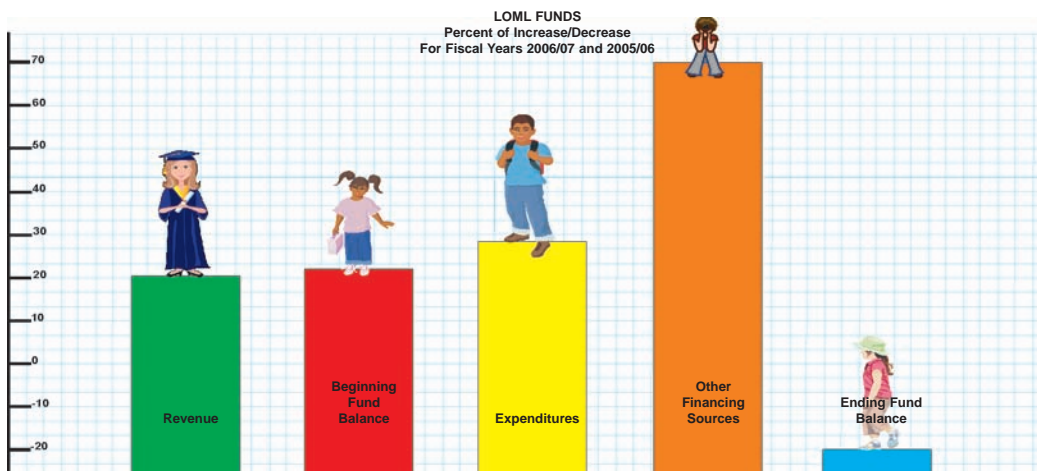
## CAPITAL IMPROVEMENT-LOCAL OPTIONAL MILLAGE LEVY (LOML)

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

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

### CHANGES IN LOML FUNDS ACTIVITY For Fiscal Years 2006/07 and 2005/06 (\$ in thousands)

Categories	2006/07	2005/06	Difference Increase/ (Decrease)	% Increase (Decrease)
Revenue	\$ 413,524	\$ 342,810	\$ 70,714	20.6 %
Beginning Fund Balance	<u>239,918</u>	<u>197,636</u>	<u>42,282</u>	21.4 %
<b>Total</b>	<b><u>\$ 653,442</u></b>	<b><u>\$ 540,446</u></b>	<b><u>\$ 112,996</u></b>	<b>20.9 %</b>
Expenditures	\$ 149,278	\$ 116,646	\$ 32,632	28.0 %
Other Financing Uses	312,406	183,882	128,524	69.9 %
Ending Fund Balance	<u>191,758</u>	<u>239,918</u>	<u>(48,160)</u>	(20.1)%
<b>Total</b>	<b><u>\$ 653,442</u></b>	<b><u>\$ 540,446</u></b>	<b><u>\$ 112,996</u></b>	<b>20.9 %</b>





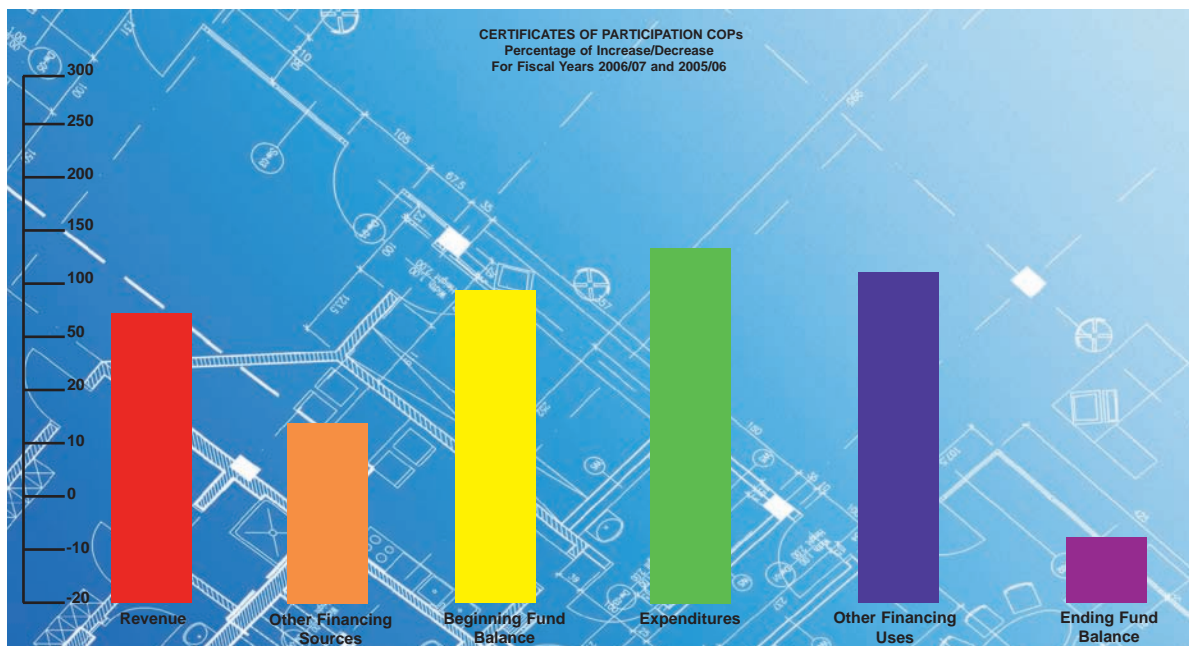
## CERTIFICATES OF PARTICIPATION (COPs) FUNDS

Certificates of Participation (COPs) are a funding mechanism that provides funds for the construction of new facilities or for the purchase of vehicles, furniture, and fixtures.

Presented below is an overall analysis of the COPs Funds as compared to prior year.

### CHANGES IN CERTIFICATES OF PARTICIPATION (COPs) FUNDS ACTIVITY For Fiscal Years 2006/07 and 2005/06 (\$ in thousands)

Categories	2006/07	2005/06	Difference Increase/ (Decrease)	% Increase (Decrease)
Revenue	\$ 22,876	\$ 14,455	\$ 8,421	58.3 %
Other Financing Sources	535,701	479,643	56,058	11.7 %
Beginning Fund Balance	<u>535,210</u>	<u>293,757</u>	<u>241,453</u>	82.2 %
<b>Total</b>	<b>\$ <u>1,093,787</u></b>	<b>\$ <u>787,855</u></b>	<b>\$ <u>305,932</u></b>	38.8 %
Expenditures	\$ 548,145	\$ 239,811	\$ 308,334	128.6 %
Other Financing Uses	23,859	12,834	11,025	85.9 %
Ending Fund Balance	<u>521,783</u>	<u>535,210</u>	<u>(13,427)</u>	(2.5) %
<b>Total</b>	<b>\$ <u>1,093,787</u></b>	<b>\$ <u>787,855</u></b>	<b>\$ <u>305,932</u></b>	38.8 %



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## BUDGETARY HIGHLIGHTS

Most District operations are funded in the General Fund. Approximately 85% of total General Fund revenues were distributed to the District through the Florida Education Finance Program (FEFP), which uses formulas to distribute state funds and an amount of local property taxes (i.e., required local effort) established each year by the Florida Legislature. The purpose is to substantially equalize educational funding among the sixty-seven school districts in Florida, irrespective of differences in wealth among the districts.

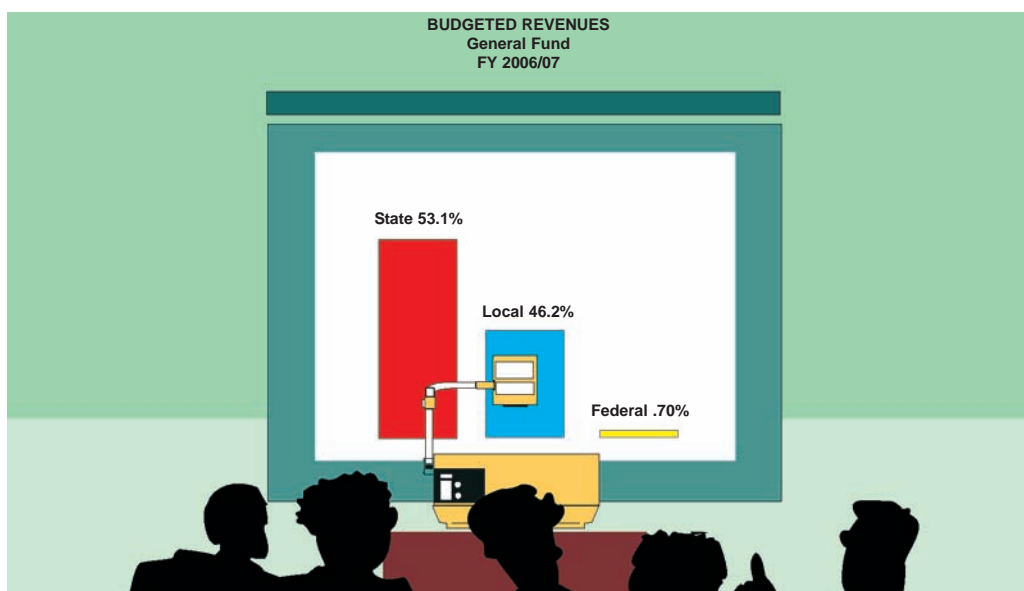
Each school district retains its local property taxes, which is reported as local revenue. However, the required local effort portion, which is approximately 88% of the property taxes recorded in the General Fund, is deducted from the district revenue generated by the State FEFP formulas. The resulting net revenue is reported as state revenue.

Total General Fund revenues during 2006-07 were \$38.1 million less than originally budgeted. Federal funds were \$.3 million lower than anticipated due to an increase in Medicaid offset by a decrease in Community Schools reimbursement. Local revenues were \$2.2 million or 1% higher than initially budgeted. However, State funds were \$40.1 million less than originally budgeted primarily due to enrollment being lower than projected in the original budget (-\$18.2 million), state deductions for McKay Scholarships (-\$27.0 million), Prior Year FEFP Adjustment (+\$15.0 million) and Discretionary Lottery Funds (\$-3.1 million). It should be noted that the revenue reduction for McKay Scholarships were offset by appropriations of approximately \$26.0 million in the original budget.

Other financing sources/(uses) in the amount of \$7.5 million including proceeds from the sale of capital assets were not anticipated in the adopted budget.

Payroll costs (salaries and employee benefits) were \$58.0 million more than the original budget, primarily due to school based decisions (+\$45.9 million) to increase hourly, overtime, and temporary instructors. Since the District follows a policy of reappropriating school discretionary funds (mostly non-salary items), which are unspent at year-end, it is common for schools to carryover unexpended balances from year to year.

As of June 30, 2007, of the \$137.4 million ending fund balance approximately \$96.8 million of budget was unexpended, but will be rebudgeted for 2007-08. Of this amount, \$19.4 million was unexpended categorical funds which must be rebudgeted; \$34.1 million represented purchase orders and contracts outstanding; and \$43.3 million represented purchase requisitions in process and unexpended school discretionary funds which are rebudgeted by policy.



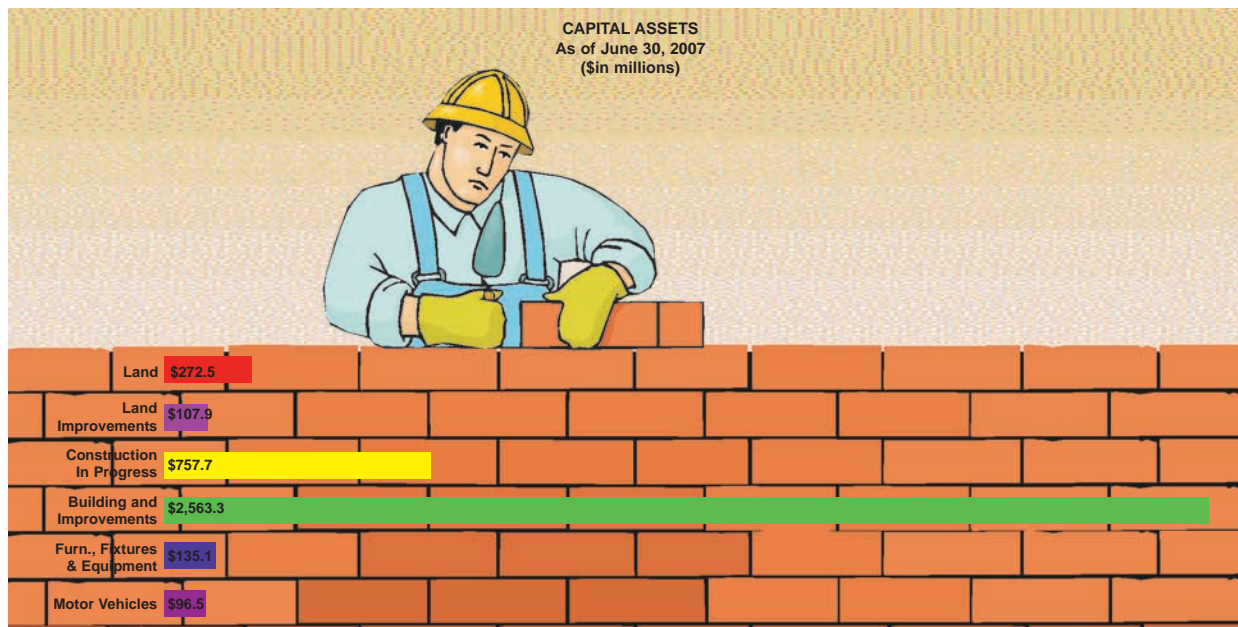
## CAPITAL ASSETS AND DEBT ADMINISTRATION

**Capital Assets** - At June 30, 2007, the District had \$3,933,108 (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, 2007 and 2006 (\$ in thousands)				
Categories	2006/07	2005/06	Difference Increase/ (Decrease)	% Increase (Decrease)
Land	\$ 272,547	\$ 235,175	\$ 37,372	15.9 %
Land Improvements	107,876	57,410	50,466	87.9 %
Construction in Progress	757,694	398,246	359,448	90.3 %
Building and Improvements	2,563,302	2,245,582	317,720	14.2 %
Furniture, Fixtures & Equipment	135,144	92,066	43,078	46.8 %
Motor Vehicles	96,545	83,846	12,699	15.2 %
<b>Total</b>	<b>\$ 3,933,108</b>	<b>\$ 3,112,325</b>	<b>\$ 820,783</b>	<b>26.4 %</b>

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

Detailed information reflecting the District's capital asset balances and activity for the fiscal year ended June 30, 2007 is provided in Note 4 to the Financial Statements.



## CAPITAL ASSETS AND DEBT ADMINISTRATION (continued)

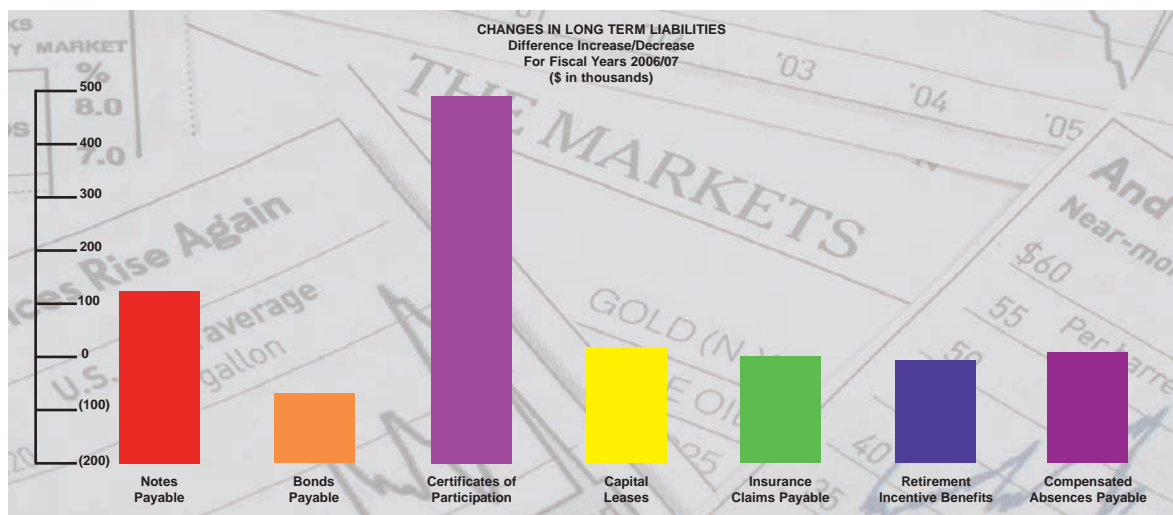
**Debt Administration** - The following table represents the changes in the District's outstanding long-term liabilities at fiscal year end.

### CHANGES IN LONG TERM LIABILITIES At June 30, 2007 and 2006 (\$ in thousands)

Categories	2006/07	2005/06	Difference Increase/ (Decrease)	% Increase (Decrease)
Notes Payable	\$ 124,763	-	\$ 124,763	-
Bonds Payable	553,583	\$ 622,374	(68,791)	(11.1) %
Certificates of Participation Payable by The Foundation	2,068,898	1,578,197	490,701	31.1 %
Capital Leases	97,153	65,336	31,817	48.7 %
Insurance Claims Payable	127,237	126,737	500	0.4 %
Retirement Incentive Benefits	5,260	7,039	(1,779)	(25.3) %
Compensated Absences Payable	<u>260,457</u>	<u>250,497</u>	<u>9,960</u>	4.0 %
<b>Total</b>	<b><u>\$ 3,237,351</u></b>	<b><u>\$ 2,650,180</u></b>	<b><u>\$ 587,171</u></b>	<b>22.2 %</b>

The most significant changes are reflected with an increase in Notes Payable of \$124.8 million of which \$124.0 million relates to an agreement between the School Board and the City of North Miami together with certain financial institutions for the construction, financing and acquisition of educational facilities.

Additionally, during the fiscal year the District issued \$508.6 million in Certificates of Participation and \$2.6 million in QZAB's for the construction of new capital projects. The District also refunded \$10.6 million in Certificates of Participation and General Obligation Bonds Series 1996 and 1997 for \$79.7 and \$86.8 million, respectively.





## ECONOMIC FACTORS

The District continues to face many challenges. Relatively high costs of housing, property taxes and insurance have contributed to a cost of living that is impacting the District's ability to hire and retain teachers and is contributing to the continuing decline in the number of students attending District schools. The decline in student enrollment and the change four years ago in how the District Cost Differential (DCD) is calculated in the state's Florida Education Finance Program (FEFP) funding formula has resulted in discretionary revenue increases that are inadequate to offer teachers competitive salary increases and to hire the number of additional teachers necessary to reduce class sizes.

Since the 2002-03 fiscal year, FEFP funding per weighted student in grades K-12 has increased only 15.5% statewide and 12.4% in Miami-Dade. Furthermore, in a recent special session the Florida Legislature has reduced the state budget due to anticipated reduction in state revenues. The estimated impact on the District is a reduction of approximately \$41 million, including pre-kindergarten and workforce development.

## 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>





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## **BASIC FINANCIAL STATEMENTS**





**Miami-Dade County Public Schools**  
*giving our students the world*

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**OL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2007**  
**(amounts expressed in thousands)**

	Primary Government	
	Total Governmental Activities	Total Component Units
<b>ASSETS</b>		
Current assets:		
Equity in pooled cash and investments	\$ 1,195,397	\$ -
Cash and cash equivalents	170,614	28,182
Cash and investments with fiscal agents	2,769	-
Total cash and investments (Note 3)	1,368,780	28,182
Taxes receivable, net (Note 16)	98,104	-
Accounts and interest receivable	12,695	639
Due from other agencies (Note 6)	113,947	3,918
Inventories	22,351	-
Other current assets	26,598	1,893
Total current assets	1,642,475	34,632
Non-current assets:		
Deferred debt issuance costs	15,029	-
Capital assets (Note 4):		
Non-depreciable capital assets	1,138,117	1,198
Depreciable capital assets	3,917,106	28,915
Less accumulated depreciation	(1,122,115)	(12,322)
Total net capital assets	3,933,108	17,791
Total non-current assets	3,948,137	17,791
Total assets	\$ 5,590,612	\$ 52,423

See accompanying notes to the basic financial statements

	<b>Primary Government</b> <hr/> <b>Total Governmental Activities</b> <hr/>	<b>Total Component Units</b> <hr/>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts and contracts payable and accrued expenses	\$ 196,092	\$ 4,666
Accrued payroll payable	140,576	2,514
Due to other agencies (Note 6)	20,931	1,855
Unearned revenues	33,095	41
Notes payable (Note 7)	48,846	-
Accrued interest payable	40,339	-
Estimated liability for arbitrage rebate	8,572	-
Retainage payable on contracts	72,222	-
Current portion of long-term liabilities (Note 14)	189,509	352
Total current liabilities	<hr/> 750,182	<hr/> 9,428
Non-current liabilities:		
Non-current portion of long-term liabilities (Note 14)	3,047,842	4,922
Unearned revenues	280	-
Total non-current liabilities	<hr/> 3,048,122	<hr/> 4,922
Total liabilities	<hr/> 3,798,304	<hr/> 14,350
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	1,712,983	12,650
Restricted for:		
Categorical carryover programs	19,380	83
Special revenue - food service and other	835	-
Debt service	44,883	-
Capital projects	250,134	445
Other purposes	27,637	1,050
Unrestricted (deficit)	(263,544)	23,845
Total net assets	<hr/> \$ 1,792,308	<hr/> \$ 38,073

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**  
(amounts expressed in thousands)

		<u>Program Revenues</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
<b>Primary government:</b>			
<b>Governmental Activities:</b>			
Instructional services	\$ 2,001,297	\$ 28,884	\$ -
Instructional support services	361,063	-	-
Pupil transportation services	92,194	92	29,844
Operation and maintenance of plant	423,920	-	181
School administration	178,404	-	-
General administration	106,873	-	-
Food services	135,818	40,285	96,785
Other	42,124	-	-
Facilities acquisition and construction	131,361	-	-
Interest on long-term debt	107,959	-	-
Unallocated depreciation/amortization (Note 4)	86,541	-	-
Total governmental activities	<u>\$ 3,667,554</u>	<u>\$ 69,261</u>	<u>\$ 126,810</u>
<b>Component Units:</b>			
Charter schools	<u>\$ 117,088</u>	<u>\$ 5,728</u>	<u>\$ 6,286</u>
<b>Total Component Units</b>	<u>\$ 117,088</u>	<u>\$ 5,728</u>	<u>\$ 6,286</u>

See accompanying notes to the basic financial statements

Program Revenues	Net (Expenses) Revenues and Changes in Net Assets	
	Primary Government Total Governmental Activities	Total Component Units
\$ -	\$ (1,972,413)	\$ -
-	(361,063)	-
-	(62,258)	-
41,443	(382,296)	-
-	(178,404)	-
-	(106,873)	-
-	1,252	-
-	(42,124)	-
53,491	(77,870)	-
12,561	(95,398)	-
-	(86,541)	-
<u>\$ 107,495</u>	<u>(3,363,988)</u>	<u>-</u>
 \$ 12,140	 -	 (92,934)
<u>\$ 12,140</u>	<u>-</u>	<u>(92,934)</u>

## General Revenues:

## Taxes (Note 16):

Property Taxes, Levied for Operational Purposes	1,156,499	-
Property Taxes, Levied for Debt Service	79,251	-
Property Taxes, Levied for Capital Projects	402,456	-
Grants and Contributions Not Restricted to Specific Programs	1,695,306	101,544
Investment Earnings	71,776	1,258
Miscellaneous	21,412	2,845
Total General Revenues	<u>3,426,700</u>	<u>105,647</u>
 Change in Net Assets	 62,712	 12,713
Net Assets - Beginning of Year, as restated (Note 1P)	<u>1,729,596</u>	<u>25,360</u>
Net Assets - End of Year	<u>\$ 1,792,308</u>	<u>\$ 38,073</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**JUNE 30, 2007**  
**(amounts expressed in thousands)**

	<b>General</b>	<b>Section 1011.14 F.S. Loans</b>
<b>ASSETS</b>		
Equity in pooled cash and investments	\$ 146,813	\$ 12,813
Cash and cash equivalents	20,299	-
Cash and investments with fiscal agents (Note 12)	-	-
Total cash and investments (Note 3)	<u>167,112</u>	<u>12,813</u>
 Taxes receivable, net (Note 16)	 62,917	 -
Accounts and interest receivable	2,805	-
Due from other agencies (Note 6)	30,678	-
Due from other funds (Note 5)	99,940	533
Inventories	18,462	-
Other assets	-	-
Total assets	<u>\$ 381,914</u>	<u>\$ 13,346</u>
 <b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities:</b>		
Accounts and contracts payable and accrued expenditures	\$ 83,938	\$ 15,200
Accrued payroll and compensated absences (Notes 8 and 14)	140,509	-
Due to other funds (Note 5)	208	260
Due to other agencies (Note 6)	16,888	-
Unearned revenues	-	-
Notes payable (Note 7)	-	48,846
Accrued interest payable	-	375
Estimated liability for arbitrage rebate	-	-
Estimated liability for insurance risks and pending claims (Notes 13 and 18)	2,971	-
Retainage payable on contracts	19	7,566
Total liabilities	<u>\$ 244,533</u>	<u>\$ 72,247</u>
<b>Fund balances:</b>		
Reserved for:		
Encumbrances	34,120	72,084
Other assets	-	-
Debt service (Note 12)	-	-
Capital projects funds	-	-
Categorical carry-over programs	19,380	-
Unreserved:		
Designated for estimated rebudgets and obligations	43,267	-
Designated for capital projects	-	-
Undesignated:		
General fund	40,614	-
Special revenue funds	-	-
Capital projects funds	-	(130,985)
Total fund balances	<u>137,381</u>	<u>(58,901)</u>
Total liabilities and fund balances	<u>\$ 381,914</u>	<u>\$ 13,346</u>

See accompanying notes to the basic financial statements



Local Optional Millage Levy Funds	Certificates of Participation	Non-major Governmental Funds	Total Governmental Funds
\$ 219,396	\$ 630,537	\$ 185,838	\$ 1,195,397
-	453	149,862	170,614
-	-	2,769	2,769
219,396	630,990	338,469	1,368,780
21,969	-	4,548	89,434
1,039	2,405	6,446	12,695
-	-	83,269	113,947
999	587	781	102,840
-	-	3,889	22,351
26,598	-	-	26,598
<u>\$ 270,001</u>	<u>\$ 633,982</u>	<u>\$ 437,402</u>	<u>\$ 1,736,645</u>

\$ 12,043	\$ 52,069	\$ 32,842	196,092
-	-	3,467	143,976
56,412	12,987	32,973	102,840
-	-	4,043	20,931
-	-	32,924	32,924
-	-	-	48,846
-	-	3,361	3,736
-	4,808	3,764	8,572
-	-	-	2,971
9,788	42,335	12,514	72,222
<u>\$ 78,243</u>	<u>\$ 112,199</u>	<u>\$ 125,888</u>	<u>\$ 633,110</u>

109,427	277,326	162,990	655,947
26,598	-	2,754	29,352
-	-	82,538	82,538
-	244,457	-	244,457
-	-	-	19,380
-	-	-	43,267
51,085	-	87,682	138,767
-	-	-	40,614
-	-	(2,374)	(2,374)
4,648	-	(22,076)	(148,413)
191,758	521,783	311,514	1,103,535
<u>\$ 270,001</u>	<u>\$ 633,982</u>	<u>\$ 437,402</u>	<u>\$ 1,736,645</u>



**Miami-Dade County Public Schools**  
*giving our students the world*

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET ASSETS**  
**JUNE 30, 2007**  
**(amounts expressed in thousands)**

**Total Fund Balances – Governmental Funds** **\$ 1,103,535**

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

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

Capital assets	\$ 5,055,223	
Accumulated depreciation	<u>(1,122,115)</u>	3,933,108

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 an asset in the governmental funds.		8,670
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Deferred charges for issuance costs are not financial resources and therefore are not reported as assets in the governmental funds.		15,029
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Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds.

Long-term liabilities at year-end consist of the following:

Bonds payable	(553,583)	
Capital leases	(97,153)	
Compensated absences	(255,139)	
Retirement incentive benefits	(5,260)	
Salaries payable	(1,918)	
Notes payable	(124,763)	
Certificates of participation	(2,068,898)	
Claims payable	(124,266)	
Interest payable	<u>(36,602)</u>	(3,267,582)

Unearned revenue on Forward Purchase Agreement is treated as proceeds in the governmental funds, but are deferred to future periods in the Statement of Net Assets (amortized over the life of the debt).		<u>(452)</u>
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**Total Net Assets – Governmental Activities** **\$ 1,792,308**

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, 2007**  
**(amounts expressed in thousands)**

	<b>General</b>	<b>Section 1011.14 F.S. Loans</b>
Revenues:		
Local sources:		
Ad valorem taxes (Note 16)	\$ 1,153,560	\$ -
Food service sales	-	-
Interest income	24,024	1
Net increase (decrease) in fair value of investments	338	-
Local grants and other	57,854	-
Total local sources	<u>1,235,776</u>	<u>1</u>
State sources (Note 15):		
Florida education finance program	832,521	-
Public education capital outlay	-	-
Food services	-	-
State grants and other	546,439	-
Total state sources	<u>1,378,960</u>	<u>-</u>
Federal sources:		
Federal grants and other	18,495	-
Food services	-	-
Total federal sources	<u>18,495</u>	<u>-</u>
Total revenues	<u>2,633,231</u>	<u>1</u>
Expenditures:		
Current:		
Instructional services		
Basic programs	1,346,806	-
Exceptional child programs	316,107	-
Adult and vocational-technical programs	104,659	-
Total instructional services	<u>1,767,572</u>	<u>-</u>
Instructional support services	260,427	-
Pupil transportation services	89,704	-
Operation and maintenance of plant	416,933	-
School administration	175,572	-
General administration	103,494	-
Food services	-	-
Community services	39,454	-
Capital outlay	25,582	127,466
Debt service (Notes 9, 10, 11 and 12):		
Principal retirement	1,071	-
Interest and fiscal charges	367	903
Total expenditures	<u>2,880,176</u>	<u>128,369</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(246,945)</u>	<u>(128,368)</u>
Other financing sources (uses):		
Transfers in (Note 5)	153,858	100,903
Transfers out (Note 5)	(200)	-
Issuance of debt (Notes 10 and 11)	-	-
Premium on issuance of debt	-	-
Payments to refunded bond escrow agent	-	-
Proceeds from sale of capital assets	1,231	-
Proceeds from loans/leases	1,481	-
Total other financing sources (uses)	<u>156,370</u>	<u>100,903</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>(90,575)</u>	<u>(27,465)</u>
Fund balances - beginning of year, as restated (Note 1P)	227,956	(31,436)
Fund balances - end of year	<u>\$ 137,381</u>	<u>\$ (58,901)</u>

See accompanying notes to the basic financial statements

Local Optional Millage Levy Funds	Certificates of Participation	Non-major Governmental Funds	Total Governmental Funds
\$ 402,181	\$ -	\$ 83,331	\$ 1,639,072
-	-	40,285	40,285
11,060	21,554	12,732	69,371
283	1,322	462	2,405
-	-	29,145	86,999
413,524	22,876	165,955	1,838,132
-	-	-	832,521
-	-	41,443	41,443
-	-	2,723	2,723
-	-	40,722	587,161
-	-	84,888	1,463,848
-	-	334,660	353,155
-	-	87,367	87,367
-	-	422,027	440,522
413,524	22,876	672,870	3,742,502
-	-	143,527	1,490,333
-	-	40,713	356,820
-	-	9,744	114,403
-	-	193,984	1,961,556
-	-	82,226	342,653
-	-	1,758	91,462
-	-	179	417,112
-	-	221	175,793
-	-	7,976	111,470
-	-	136,856	136,856
-	-	2,019	41,473
149,168	543,560	264,961	1,110,737
-	-	281,363	282,434
110	4,585	111,489	117,454
149,278	548,145	1,083,032	4,789,000
264,246	(525,269)	(410,162)	(1,046,498)
-	-	295,161	549,922
(312,406)	(23,859)	(213,457)	(549,922)
-	511,204	177,005	688,209
-	24,497	9,326	33,823
-	-	(11,300)	(11,300)
-	-	-	1,231
-	-	167,527	169,008
(312,406)	511,842	424,262	880,971
(48,160)	(13,427)	14,100	(165,527)
239,918	535,210	297,414	1,269,062
\$ 191,758	\$ 521,783	\$ 311,514	\$ 1,103,535





**Miami-Dade County Public Schools**  
*giving our students the world*

**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, 2007**  
**(amounts expressed in thousands)**

**Total Net Change in Fund Balances - Governmental Funds** **\$ (165,527)**

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	\$ (9,535)	
Revenues not recorded this year that the government has legal claim to	<u>8,670</u>	(865)

The net effect of various miscellaneous transactions involving capital assets (i.e., change in capitalization threshold, sales, disposals, recoveries and donations) is to decrease net assets.		(10,597)
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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	950,950	
Depreciation expense for the fiscal year	<u>(120,333)</u>	830,617

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 remarketing of General Obligation School Bonds	(166,435)	
Premium on remarketing of General Obligation School Bonds	(8,345)	
Proceeds from refunding of Certificates of Participation	(10,570)	
Premium on refunding of Certificates of Participation	(981)	
Proceeds from issuance of Certificates of Participation	(508,605)	
Premium on issuance of Certificates of Participation	(24,497)	
Proceeds from Qualified Zone Academy Bonds	(2,599)	
Proceeds from Loans/Leases	<u>(163,805)</u>	(885,837)

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

Prior year expenses	11,009	
Accrued compensated absences and additional insurance claims payable	<u>(19,318)</u>	(8,309)

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.		115,999
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Repayment of debt principal and unamortized loss on advance refunding 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.		179,408
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Issuance cost related to the sale of Certificates of Participation and General Obligation School 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	5,887	
Amortization of issuance costs	<u>(1,509)</u>	4,378

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 advanced refundings are also amortized over the life of the debt and are recorded as an increase to interest expense on the Statement of Activities.

Accrued interest payable	(36,602)	
Amortization of premium on Certificates of Participation (COPs)	5,675	
Amortization of premium on General Obligation School Bonds (GOBs)	4,292	
Amortization of Unearned Revenue on Forward Purchase Agreement	166	
Amortization of loss related to advance refunding of COPs	(4,078)	
Amortization of loss related to advance refunding of GOBs	(415)	
Prior year interest paid during current fiscal year	<u>34,407</u>	3,445

**Total Change in Net Assets of Governmental Activities** **\$ 62,712**

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, 2007**  
**(amounts expressed in thousands)**

	<b>Pension Trust Fund</b>	<b>Agency Fund Schools' Internal Fund</b>
	<hr/>	<hr/>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 8,175	\$ 5,972
Investments		
Bonds	8,482	14,846
Mutual funds	18,422	-
State board of administration - LGIP	-	2,422
Total cash and investments	<hr/> 35,079	<hr/> 23,240
Interest receivable	-	155
Due from other agencies	-	97
	<hr/>	<hr/>
Total assets	<hr/> <b>\$ 35,079</b> <hr/>	<hr/> <b>\$ 23,492</b> <hr/>
<b>LIABILITIES</b>		
Accounts payable	\$ -	\$ 62
Due to other agencies	-	3,668
Due to student organizations	-	19,762
Total liabilities	<hr/> - <hr/>	<hr/> <b>\$ 23,492</b> <hr/>
<b>NET ASSETS</b>		
Assets held in trust for pension benefits	<hr/> 35,079 <hr/>	
	<hr/>	
Total net assets	<hr/> <b>\$ 35,079</b> <hr/>	

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, 2007**  
(amounts expressed in thousands)

	<b>Pension Trust Fund</b>
	<hr/>
<b>ADDITIONS:</b>	
Employer contributions (Note 17)	\$ 2,977
Interest on investments	1,920
Net increase in the fair value of investments	2,750
Less investment expenses	(7)
Total additions	<hr/> 7,640 <hr/>
<b>DEDUCTIONS:</b>	
Retirement benefits	4,029
Trustee services	13
Total deductions	<hr/> 4,042 <hr/>
Net increase	3,598
<b>Net assets held in trust for pension benefits at beginning of year</b>	<hr/> 31,481 <hr/>
<b>Net assets held in trust for pension benefits at end of year</b>	<hr/> <b>\$ 35,079</b> <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, 2007**

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

**A. Reporting Entity**

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

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

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

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

**Blended Component Units**

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

**Discretely Presented Component Units**

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2007**

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

**A. Reporting Entity – continued**

A total of fifty-seven charter schools were approved to operate during fiscal year 2006-07. All of the charter schools are considered component units of the District or another legal entity. For financial reporting purposes, fifty-one 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. Complete financial statements of the individual component units can be obtained by contacting the following schools:

School	School Address	Telephone Number
Archimedean Academy	12425 Southwest 72 Street Miami, Florida 33183	305-279-6572
Archimedean Middle Academy	12425 Southwest 72 Street Miami, Florida 33183	305-279-6572
Balere Language Academy	10600 Caribbean Boulevard Miami, Florida 33189	305-232-9797
Cooperative Charter School	1743-51 NW 54 Street Miami, Florida 33142	305-693-2541
Coral Reef Montessori Charter School	10853 Southwest 216 Street Cutler Bay, FL 33170	305-255-0064
Doctors Charter School of Miami Shore	11301 NW 5 <sup>th</sup> Avenue Miami Shores FL 33168	305-318-9578
Doral Academy Charter School	2450 Northwest 97 Avenue Miami, Florida 33172	305-597-9999
Doral Academy Middle School	2601 Northwest 112 Avenue Miami, Florida 33172	305-591-0020
Doral Academy High School	11100 Northwest 27 Street Miami, Florida 33172	305-597-9950
Doral Performing Arts & Entertainment Academy	2601 NW 112 <sup>th</sup> Avenue Miami FL 33172	305-591-0020
Downtown Miami Charter School	305 Northwest 3 Avenue Miami, Florida 33128	305-579-2112
Early Beginnings - Civic Center	1411 NW 14 Avenue Miami, FL 33125	786-295-0401
Early Beginnings - North	985 NW 91 Street Miami, FL 33125	305-835-9066
Excel Academy Charter School	2990 NW 79 Street Miami, Florida 33147	305-572-1414
Florida International Academy	7630 Biscayne Boulevard Miami, Florida 33138	305-758-6912
International Studies High School	396 Alhambra Circle Coral Gables, FL 33134	305-442-7449
Keys Gate Charter	2000 SE 28 Ave. Homestead, Florida 33035	305-230-1616



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2007**

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

**A. Reporting Entity – continued**

School	School Address	Telephone Number
Lawrence Academy	777 West Palm Drive Florida City, Florida 33034	305-247-4800
Liberty City Charter School	1895 NW 72 Street Miami, Florida	305-751-2700
Life Skills Center Miami-Dade County	3555 NW 7 <sup>th</sup> St. Miami, FL 33125	305-643-9111
Life Skills Center Opa Locka	3400 NW 135 St. Opa locka, Florida 33054	305-685-1415
Mater Academy Charter School	7700 NW 98 St. Hialeah Gardens, FL 33016	305-698-9900
Mater Academy East Charter School	450 Southwest 4 Street Miami, Florida 33130	305-324-4667
Mater Academy East Middle Charter School	458 SW 4 <sup>th</sup> Street Miami FL 33130	305-828-1886
Mater Academy Middle School	7901 NW 103 Street Hialeah Gardens, Florida 33016	305-828-1886
Mater Academy High School	7901 NW 103 Street Hialeah Gardens, FL 33016	305-828-1886
Mater Academy Lakes High School	9010 NW 178 Ln. Hialeah, Florida 33018	305-512-3917
Mater Academy Lakes Middle School	9010 NW 178 Ln. Hialeah, Florida 33018	305-512-3917
Mater Academy Gardens	9010 NW 178 Ln. Hialeah, Florida 33018	305-512-9775
Mater Academy Gardens Middle	9010 NW 178 Ln. Hialeah, Florida 33018	305-512-9775
Mater Performing Arts & Entertainment	7901 Northwest 103 Street Hialeah Gardens, Florida 33016	305-828-1886
Miami Children's Museum Charter School	980 McArthur Causeway Miami, Florida 33132	305-329-3758
Miami Community Charter	101 Southwest Redland Road Florida City, Florida 33034	305-245-2552
Oxford Academy *	10870 SW 113 Place Miami, Florida 33176	305-598-4494
Pinecrest Academy South Campus	15130 SW 80 Street Miami, Florida 33193	305-386-0800
Pinecrest Preparatory Academy	14301 SW 42 St Miami, Florida 33175	305- 207-1027
Pinecrest Middle Academy	14301 Southwest 42 Street Miami, Florida 33175	305-207-1027

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2007**

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

**A. Reporting Entity – continued**

School	School Address	Telephone Number
Renaissance Elementary Charter School (Formerly, Ryder Charter)	8360 Northwest 33 Street Doral, Florida 33122	305-591-2225
Renaissance Middle Charter School	8360 Northwest 33 Street Miami, Florida 33122	305-591-2225
Rosa Parks/Florida City	713 West Palm Drive Florida City, Florida 33034	305-246-3336
Sandor Wiener School of Opportunity North Campus	Main Campus: 20000 Northwest 47 Ave., #7 Opa-Locka, Florida 33055	305-623-9631
Sandor Wiener School of Opportunity South Campus	Main Campus: 11025 SW 84 St Cottage-5 Miami, Florida 33173	305-623-9631
School for Integrated Academic & Technologies	12350 SW 285 St. Homestead, FL 33033	305-258-9477
Somerset Dade Elementary	18491 Southwest 134 Avenue Miami, Florida 33177	305-969-6074
Somerset Academy Charter Middle School	18491 SW 134 Avenue Miami, Florida 33177	305-969-6074
Somerset Academy Charter High School	11400 SW 232 Street Homestead, Florida 33032	305-257-3737
Spirit City Academy Charter School	285 NW 199 ST Miami, FL 33169	305-614-0451
Sunshine Academy Charter School**		
The Charter School @ Waterstone	855 Waterstone Way Homestead, FL 33033	305-248-6206
Theodore & Thelma Gibson	450 SW 4 St. Miami, FL 33130	305-324-1335
Transitional Learning Center ***		

\* Audited financial statements were not available at the time of publication.

\*\* School ceased operations effective June 30, 2007. Audited financial statements are not available.

\*\*\*School ceased operations effective June 30, 2007. Audited financial statements are included in Schedules F-1 and F-2.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2007**

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

**B. Basis of Presentation**

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

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

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

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

The District reports the following major governmental funds:

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

Section 1011.14 F.S. Loans Fund accounts for and reports on 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.

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.

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

The District also reports the following fiduciary funds:

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, 2007**

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

**C. Measurement Focus and Basis of Accounting**

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

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

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

**D. New Pronouncements**

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

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

This statement is effective for financial statements for periods beginning after December 15, 2006. The adoption of GASB 43 will result in changes to the form and content of the notes to the Financial Statements. While the impact on the District's financial position or results of operations has not yet been determined, it is not expected to be material.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2007**

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

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

GASB 45 improves the relevance and usefulness of financial reporting by requiring systematic accrual-basis measurement and recognition of OPEB cost over a period that approximates employees' years of service, and providing information about actuarial accrued liabilities associated with OPEB and to what extent progress is being made in funding the plan. This statement is effective for periods beginning after December 15, 2006. To comply with these requirements, the District engaged an actuarial firm to perform an actuarial valuation of its Other Post-Employment Benefits (OPEB) provided to its employees. The actuarial valuation will deliver the District's liability associated with these benefits.

GASB 48, Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues establishes criteria that governments will use to ascertain whether certain transactions should be regarded as sales or as collateralized borrowings. The statement also includes disclosure requirements for future revenues that are pledged or sold. The requirements of the new statement become effective for fiscal periods beginning after December 15, 2006.

GASB 49, Accounting and Financial Reporting for Pollution Remediation Obligations, provides guidance on how to calculate and report the costs and obligations associated with pollution cleanup efforts. The requirements of the new statement become effective for fiscal periods beginning after December 15, 2007.

**E. Cash, Cash Equivalents, and Investments**

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

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

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

**F. Inventory**

Inventories consist of expendable supplies held for consumption in the course of the District's operations. Inventories are stated at cost, principally on a weighted average cost basis. Commodities from the United States Department of Agriculture are stated at their fair market value as determined at the time of donation by the Florida Department of Agriculture and Consumer Services. 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 a

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:**

reservation of 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 under which the services have been provided to the community by the District.

**H. Other Assets**

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

**I. Restricted Net Assets**

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

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

**J. Capital Assets**

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

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

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

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



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**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), capital leases, vested vacation and sick pay benefits, estimate for anticipated non-vested sick pay benefits, and Post Retirement Benefits payable in future years. Bond premiums/discounts are amortized over the life of the bonds using the effective-interest method; while deferred loss on advance refundings and issuance costs are amortized over the shorter of the remaining life of the refunded bonds or the life of the new bonds in a systematic and rationale method, which approximates the effective-interest method.

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

**L. State Revenue Sources**

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

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

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

**M. Property Taxes - Revenue Recognition**

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:**

**N. Deferred Revenue**

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

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

**O. Use of Estimates**

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

**P. Restatements – Prior Period Adjustments**

**Governmental Funds – Beginning Fund Balance**

During the fiscal year ended June 30, 2007, the District revised its method of calculating the due and payable portion of the actuarially determined liabilities for unpaid claims for workers' compensation, general liability, and auto liability to be in accordance with the modified accrual basis of accounting. For financial statement presentation purposes, only the amounts that are due and payable at June 30, 2007 are reflected in the fund statements with the remaining balances reflected in the Government-Wide statements. Accordingly, the General Fund's beginning fund balance has been restated.

Additionally, during the fiscal year, the Florida Department of Education provided the District revised reports reflecting the correct refunding results from the State Board of Education Capital Outlay Bonds, 2005 Series A and B issues. Accordingly, the beginning fund balance in the Non-Major Governmental Funds has been restated.

The impact of these restatements is as follows (in thousands):

	<u><b>General Fund</b></u>	<u><b>Non-Major Governmental Funds</b></u>
Fund Balances, July 1, 2006, as reported	\$ 195,023	\$ 295,457
Adjustment to Fund Balances	<u>32,933</u>	<u>1,957</u>
<b>Fund Balances, July 1, 2006, as restated</b>	<b>\$ <u>227,956</u></b>	<b>\$ <u>297,414</u></b>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:**

**P. Restatements – Prior Period Adjustments (Continued):**

**Government-wide Financial Statements – Beginning Net Assets**

In addition to the changes referred to above, beginning net assets have been restated to reflect the refunding of 1996A, 1997A, 1998A, & 2000A Capital Outlay Bonds as revised by the Florida Department of Education.

Net Assets, July 1, 2006, as reported	\$ 1,720,409
Adjustments to Net Assets Government-wide	7,230
Adjustment to Beginning Fund Balances - Governmental	<u>1,957</u>
<b>Net Assets, July 1, 2006, as restated</b>	<b>\$ <u>1,729,596</u></b>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. BUDGETS COMPLIANCE AND ACCOUNTABILITY:**

**A. Legal Compliance**

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

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

Budgeted amounts may be amended by resolution of the Board at any Board meeting prior to the due date for the Annual Financial Report (State Report). General Fund budgetary disclosure in the accompanying financial statements reflects the final budget including all amendments approved for the fiscal year through September 5, 2007.

Appropriations lapse at fiscal year-end, except for unexpended appropriations of categorical grants, outstanding purchase orders and contracts, purchase requisitions in process and other unexpended balances of school-level discretionary appropriations in the General Fund. These balances are reflected at year-end either as reserved fund balance or designated, unreserved 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 reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

**B. Deficit Fund Equity**

Section 1011.14 F.S. Loans Fund has an accumulated deficit balance of \$(58,901,387) at June 30, 2007. The District is utilizing a Revenue Anticipation Note in the form of a \$220 million line of credit for interim financing of capital projects, of which \$48,845,689 was outstanding at June 30, 2007. This deficit was a result of recognizing capital outlay expenditures in this fund, and not recognizing the proceeds from the line of credit as other financing sources, but instead, as a short-term liability pursuant to generally accepted accounting principles. The other \$10 million of this deficit is due to accrual of expenditures in excess of available proceeds from the line of credit. The District plans to eliminate the deficit through the issuance of Certificates of Participation or other capital sources during fiscal year 2007-08.

**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, 2007**

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

**Deposits and Investments**

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

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

- Time Deposits – School Board and State approved designated depository
- US Government direct obligations
- Revolving Repurchase Agreements or similar investment vehicles for the investment of funds awaiting clearance with financial institutions
- Commercial Paper rated A1/P1/F1 or better
- Bankers Acceptances with the 100 largest banks in the world
- State Board of Administration Local Government Investment Pool.
- Obligations of the Federal Farm Credit Banks
- Obligations of the Federal Home Loan Bank
- Obligations of the Federal Home Loan Mortgage Corporation
- Obligations guaranteed by the Government National Mortgage Association
- Obligations of the Federal National Mortgage Association
- Securities of any investment company of investment trust registered under the Investment Company Act of 1940, 15 U.S.C.

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

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. CASH, CASH EQUIVALENTS, AND INVESTMENTS, Continued:**

Cash, cash equivalents, and investments for governmental and fiduciary funds of the District as of June 30, 2007 were as follows:

<b>Investment Type</b>	<b>Fair Value (In Thousands)</b>	<b>Weighted Average Maturity (Years)</b>
U.S. Government Agency	\$ 250,409	1.95
Commercial Paper (less than 5% per issuer)*	369,499	0.14
Chrysler Commercial Paper *	71,731	0.05
UBS Financial Commercial Paper *	77,127	0.13
Vehicle Services Commercial Paper*	69,284	0.15
Yorktown Capital Commercial Paper*	62,744	0.05
Money Market Mutual Funds	2,029	0.10
State Board of Administration - LGIP	294,630	0.07
State Board of Education - COBI	2,769	-
Guaranteed Investment Contract	16,205	7.37
Corporate Bonds – Pension Trust Fund	7,490	2.86
Total Debt Investments	\$ 1,223,916	0.60
Corporate Stocks – Pension Trust Fund	18,422	
Total Investments	\$ 1,242,338	
Cash and Cash Equivalents	184,761	
<b>Total Cash and Investments</b>	<b>\$ 1,427,099</b>	

At June 30, 2007, \$814.4 million in cash and investments relate to unspent proceeds pertaining to various financings including the City of North Miami Educational Facilities Construction Notes and Certificates of Participation (COP's), 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.

\*All commercial paper totaling less than 5% of total investments by issuer are grouped together and equal \$369,499. The following issuers exceeded 5% of total investments: UBS Financial at 6.21%, Vehicle Services at 5.58%, Yorktown Capital at 5.05%, and Chrysler at 5.86%, which includes \$71,731 in commercial paper and \$1,032 in Corporate Bonds.



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 \$63,445,257 in callable securities that are assumed to be called on the next call date, and as such the weighted average maturity reflect the call date as the maturity date for these securities. U.S. Government Agency Securities include \$11,886,505 in step-up securities with 2.36 years weighted average maturities.

**Credit Risk:**

<u>Investment Type</u>	<u>Rating *</u>	<u>Percentage of Investments</u>
Federal Farm Credit Banks	AAA	2.73%
Federal Home Loan Bank	AAA	6.02%
Federal Home Loan Mortgage Corporation	AAA	5.49%
Federal National Mortgage Association	AAA	5.91%
Commercial Paper	A1+	52.35%
Money Market Mutual Funds	AAAm	0.16%
State Board of Administration - LGIP	Not Rated	23.72%
State Board of Education - COBI	Not Rated	0.22%
Guaranteed Investment Contract	Not Rated	1.30%
Corporate Bonds – Pension Trust Fund	AA	0.08%
Corporate Bonds – Pension Trust Fund	A	0.20%
Corporate Bonds – Pension Trust Fund	BBB	0.08%
Corporate Bonds – Pension Trust Fund	BB	0.08%
Corporate Bonds – Pension Trust Fund	B	0.16%

\* Standards & Poor's ratings.

**Concentration Risks:** The District permits up to 20% in Federal Farm Credit, 20% in Federal Home Loan Bank, 20% in Federal Home Loan Mortgage Corporation, 20% in Federal National Mortgage Association agency securities, and up to 7.5% in Commercial Paper with a single issuer. In addition, investment in the State Board of Administration – Local Government Investment Pool, which operates as a 2a-7-like Fund, is permitted without limitations.

**Cash/Deposits**

The District's cash deposits include money market, demand deposits and petty cash. All bank balances of the District are fully insured or collateralized. At June 30, 2007, the deposit's fair value and bank balances were \$184,761,476.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2007**

**4. CAPITAL ASSETS:**

Capital asset balances and activity for the fiscal year ended June 30, 2007 were as follows (in thousands):

	<u>Balance July 1, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2007</u>
<b>Non-Depreciable Capital Assets:</b>				
Land	\$ 235,175	\$ 37,372	\$ -	\$ 272,547
Land Improvements	57,410	50,466	-	107,876
Construction-in-Progress	<u>398,246</u>	<u>772,920</u>	<u>(413,472)</u>	<u>757,694</u>
<b>Total Non-Depreciable Capital Assets</b>	<u>690,831</u>	<u>860,758</u>	<u>(413,472)</u>	<u>1,138,117</u>
<b>Depreciable Capital Assets:</b>				
Buildings and Improvements	3,062,736	402,626	(4,978)	3,460,384
Furniture, Fixtures, and Equipment	262,042	77,522	(33,010)	306,554
Motor Vehicles	<u>141,508</u>	<u>26,360</u>	<u>(17,700)</u>	<u>150,168</u>
<b>Total Depreciable Capital Assets</b>	<u>3,466,286</u>	<u>506,508</u>	<u>(55,688)</u>	<u>3,917,106</u>
<b>Less accumulated depreciation for:</b>				
Building and Improvements	817,154	84,085	(4,157)	897,082
Furniture, Fixtures, and Equipment	169,976	27,189	(25,755)	171,410
Motor Vehicles	<u>57,662</u>	<u>9,058</u>	<u>(13,097)</u>	<u>53,623</u>
<b>Total Accumulated Depreciation</b>	<u>1,044,792</u>	<u>120,332</u>	<u>(43,009)</u>	<u>1,122,115</u>
<b>Net Capital Assets</b>	<u>\$ 3,112,325</u>	<u>\$ 1,246,934</u>	<u>\$ (426,151)</u>	<u>\$ 3,933,108</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2007**

**4. CAPITAL ASSETS, Continued:**

For fiscal year ended June 30, 2007, depreciation by function is as follows:

<b>Functions</b>	<b>Amount (in thousands)</b>
Instructional Services	\$ 7,974
Instructional Support Services	2,248
Pupil Transportation Services	7,277
Operation and Maintenance of Plant	3,137
School Administration	669
General Administration	199
Administrative Technology Services	-
Food Services	1,482
Other	46
Facilities Ancillary Support	10,760
Unallocated to a specific function	86,541
<b>Total Depreciation</b>	<b>\$ 120,333</b>

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

	<b>Incurred To Date</b>
Elementary Schools	\$ 364,508
Middle Schools	73,053
Senior High Schools	293,135
Special Schools	4,672
Administration/Other	22,326
<b>TOTAL</b>	<b>\$ 757,694</b>

As part of its capital outlay program, the District has entered into various construction contracts. At June 30, 2007, the District had construction commitments of approximately \$716 million.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2007**

**5. INTERFUND RECEIVABLES, PAYABLES AND OPERATING TRANSFERS:**

Interfund receivables and payables consisted of the following balances as of June 30, 2007 (in thousands):

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
<b>Major Funds:</b>		
General Fund	\$ 99,940	\$ 208
Section 1011.14 F.S. Loans	533	260
Capital Improvement LOML	999	56,412
Certificates of Participation	587	12,987
<b>Total Major Funds</b>	<b>\$ 102,059</b>	<b>\$ 69,867</b>
<b>Non-major Funds</b>	<b>781</b>	<b>32,973</b>
<b>Totals</b>	<b><u>\$ 102,840</u></b>	<b><u>\$ 102,840</u></b>

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

A summary of operating transfers for the year ended June 30, 2007 were as follows (in thousands):

<b>Transfers from:</b>	<b>Transfers to:</b>			<b>Total</b>
	<u>General Fund</u>	<u>Section 1011.14 F.S. Loans</u>	<u>Nonmajor Funds</u>	
<b>Major Funds:</b>				
General Fund	\$ -	\$ -	\$ 200	\$ 200
Capital Improvement LOML	133,482	100,903	78,021	312,406
Certificates of Participation	-	-	23,859	23,859
<b>Non-major Funds</b>	<b>20,376</b>	<b>-</b>	<b>193,081</b>	<b>213,457</b>
<b>Total</b>	<b><u>\$ 153,858</u></b>	<b><u>\$ 100,903</u></b>	<b><u>\$ 295,161</u></b>	<b><u>\$ 549,922</u></b>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2007**

**6. RECEIVABLES/PAYABLES FROM OTHER AGENCIES:**

Receivables at June 30, 2007, were as follows (in thousands):

	<u>General Fund</u>	<u>Non-Major Funds</u>	<u>Total</u>
<b>Due From Other Agencies:</b>			
<b>Federal Government</b>			
Medicaid Federal	\$ 4,885	\$ -	\$ 4,885
Food Service Reimbursement	-	10,849	10,849
Fund For The Improvement Of Education	-	1,363	1,363
Magnet Schools	-	1,217	1,217
Miscellaneous Federal	205	1,641	1,846
<b>State Government</b>			
Public Education Capital Outlay	-	8,030	8,030
Effort Index	-	3,649	3,649
K-3 Class Size Reduction	-	255	255
Classrooms For Kids	-	39,037	39,037
SAVES	-	1,791	1,791
FEMA	9,417	-	9,417
Dale Hickman Mentoring	2,820	-	2,820
Miscellaneous State	283	7,158	7,441
<b>Local Government</b>			
Miscellaneous Local	3,868	8,279	12,147
E-Rate	7,000	-	7,000
Driver's Education Program	2,200	-	2,200
<b>Total</b>	<u><u>\$ 30,678</u></u>	<u><u>\$ 83,269</u></u>	<u><u>\$ 113,947</u></u>

Payables at June 30, 2007, were as follows (in thousands):

	<u>General Fund</u>	<u>Non-Major Funds</u>	<u>Total</u>
<b>Due To Other Agencies:</b>			
<b>Federal Government</b>			
Miscellaneous Federal	\$ -	\$ 1,005	\$ 1,005
<b>State Government</b>			
State of Florida – Merit Award Program	13,940	-	13,940
Miscellaneous State	22	1,157	1,179
<b>Local Government</b>			
Charter Schools	2,830	-	2,830
Miscellaneous Local	96	1,881	1,977
<b>Total</b>	<u><u>\$ 16,888</u></u>	<u><u>\$ 4,043</u></u>	<u><u>\$ 20,931</u></u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. SHORT-TERM DEBT:**

Short-term debt activity for the fiscal year ended June 30, 2007, was as follows (in thousands):

	<u>Balance July 1, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2007</u>
Tax Anticipation Note (TAN), Series 2006, issued on July 26, 2006. Effective yield of 3.750%, with a maturity date of June 28, 2007.	\$ -0-	\$ 160,000	\$ 160,000	\$ -0-
Revenue Anticipation Note (RAN), Series 2005A line of credit, issued on December 1, 2005 with a maturity date of November 30, 2006. Interest rate to be applied to the unpaid principal balance, not to exceed \$100,000,000, will be a variable rate equal to the sum of 63.7% of the Libor rate plus .445% per annum. The effective yield as of November 30, 2006 was 3.83%.	19,481	24,780	44,261	-0-
Revenue Anticipation Note (RAN) Series 2007A line of credit, issued on February 28, 2007 with a maturity date of January 31, 2008. Interest rate to be applied to the unpaid balance, not to exceed \$220,000,000, will be a variable rate equal to the sum of the Securities Industry and Financial Markets Association (SIMFA) index plus .35% per annum. The effective yield as of June 30, 2007, was 4.08%	-0-	48,846	-0-	48,846
Total	<u>\$ 19,481</u>	<u>\$ 233,626</u>	<u>\$ 204,261</u>	<u>\$ 48,846</u>

Proceeds from the (TAN) were used as a working capital reserve in the General Fund as permitted under state and federal tax laws. The proceeds from the 2005A and 2007A (RANs) were used to reimburse the capital outlay funds for repair and renovation of existing facilities and new capacity projects.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2007**

**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, 2007, the accrued liability for compensated absences in the General Fund was \$5,317 (in thousands).

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

The statement of net assets reflects both the current and long-term portions of compensated absences including fringe benefits. At June 30, 2007, the current and long-term portions were \$14,232 and \$251,484 respectively (in thousands).



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
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**For the Fiscal Year Ended June 30, 2007**

**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, 2007, the amount of leased equipment recorded in Capital Assets was \$80,492,803. Additionally, \$26,150,581 of unspent proceeds relating to the Master Equipment Lease Agreement is disclosed as restricted cash and investments at June 30, 2007 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, 2007 (in thousands):

<b>Fiscal Year</b>	<b>Total</b>
	<hr/>
2008	\$ 13,542
2009	16,299
2010	15,877
2011	15,571
2012	11,780
2013-2017	40,638
	<hr/>
Total Minimum Lease Payments	113,707
Less - Amount Representing Interest	16,554
	<hr/>
<b>Present Value of Minimum Lease Payments</b>	<b>\$ 97,153</b>
	<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, 2007**

**10. NOTES AND LONG-TERM BONDS PAYABLE:**

**NOTES PAYABLE:**

**City of North Miami, Florida Educational Facilities Construction Notes**

On October 25, 2006, the District entered into an interlocal agreement with the City of North Miami (City), to provide for the financing, construction and acquisition of two public high schools located within the City. In accordance with the interlocal agreement, the City issued its Florida Educational Facilities Construction Notes, Series 2006, in the aggregate principal amount of \$124,000,000. The proceeds are to be used to provide construction financing for a portion of the costs of the high schools. The District agreed to oversee the design, development, and construction of the high schools and provide permanent financing of the high schools from the proceeds of Certificates to be issued in fiscal year 2008-09.

**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." Proceeds are generally used to fund capital projects that are on the District's Project Priority List. 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, 2007, amounts withheld and in the custody of the state totaled \$2,769,085 and are included as cash and investments with fiscal agent in the Statement of Net Assets.

**General Obligation Bonds**

On March 8, 1988, pursuant to Florida Statutes, Section 1010.41, voter residents of the District approved a referendum authorizing the School Board to issue General Obligation School Bonds in an aggregate amount not exceeding \$980 million, to be issued as required. The proceeds from the bonds are to be used to pay the cost of providing new educational facilities and improving existing educational facilities. As of June 30, 2007, no bonds remain to be issued. Principal and interest on the bonds will be paid from ad valorem school district taxes on all taxable real and personal property, excluding homestead exemption as required by Florida law, without limitation as to rate or amount.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
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**10. LONG-TERM BONDS PAYABLE, Continued:**

A summary of bonds payable as of June 30, 2007 is as follows (in thousands):

	<u>Authorized</u>	<u>Issued</u>	<u>Outstanding</u>
State Board of Education (SBE) - Capital Outlay Bonds -Series 1998-A, due in varying annual payments through January 1, 2018, with interest rates ranging from 4.00% to 5.50%. Interest is payable semi-annually on January 1 and July 1. Bonds are callable on January 1, through December 31, 2008, at par plus 1% premium and thereafter at par.	\$ 4,750	\$ 4,750	\$ 235
State Board of Education (SBE) - Capital Outlay Bonds - Series 1999-A, due in varying annual payments through January 1, 2019, with interest rates ranging from 4.00% to 4.75%. Interest is payable semi-annually on January 1 and July 1. Bonds are callable on January 1, through December 31, 2009, at par plus 1% premium and thereafter at par.	\$ 3,100	\$ 3,100	\$ 2,105
State Board of Education (SBE) – Capital Outlay Bonds – Series 2000-A, due in varying annual payments through January 1, 2020, with interest rates ranging from 4.65% to 6.00%. Interest is payable semi-annually on January 1 and July 1. Bonds are callable on January 1, through December 31, 2010 at par plus 1% premium, and thereafter at par.	\$ 900	\$ 900	\$ 120
State Board of Education (SBE) – Capital Outlay Bonds – Series 2001-A, due in varying annual payments through January 1, 2021, with interest rates ranging from 4.10% to 5.25%. Interest is payable semi-annually on January and July 1. Bonds are callable on January 1, 2012 at par plus 1% premium, and thereafter at par.	\$ 495	\$ 495	\$ 400
State Board of Education (SBE) – Capital Outlay Bonds – Series 2002-A, due in varying annual payments through January 1, 2022, with interest rates ranging from 3.00% to 5.00%. Interest is payable semi-annually on January and July 1. Bonds are callable on January 1, through December 31, 2012 at par plus 1% premium, and thereafter at par.	\$ 1,950	\$ 1,950	\$ 1,645

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
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**10. LONG- TERM BONDS PAYABLE, Continued:**

	<u>Authorized</u>	<u>Issued</u>	<u>Outstanding</u>
State Board of Education (SBE) – Capital Outlay Bonds – Series 2003-A, due in varying annual payments through January 1, 2023, with interest rates ranging from 3.00% to 5.00%. Interest is payable semi-annually on January and July 1. Bonds are callable on January 1, through December 31, 2013 at par plus 1% premium, and thereafter at par.	\$ 1,285	\$ 1,285	\$ 1,105
State Board of Education (SBE) – Capital Outlay Bonds – Series 2004-A, due in varying annual payments through January 1, 2024, with interest rates ranging from 3.00% to 4.625%. Interest is payable semi-annually on January and July 1. Bonds are callable on January 1 through December 31, 2014 at par plus 1% premium, and thereafter at par.	\$ 5,115	\$ 5,115	\$ 4,670
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	\$ 84,205
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	\$ 2,720

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
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**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 this date at the redemption price of 101%. The bonds were remarketed with the same maturity dates, rates, and issue date at a true interest cost of 2.66%. The sale resulted in the same cash flow as the prior debt service and an economic gain of \$11,811,727.15 (Premium less issuance costs and call premium) for project fund deposits.	\$	\$	\$
Third in a series not to exceed 980,000		99,030	77,155
General Obligation School Bonds, Series 1995, (partially defeased in substance) consisting of Serial Bonds due in varying serial payments through August 1, 2015. Interest rates ranging from 5.0% to 6.875%, is payable February 1 and August 1. Bonds maturing on August 1, 2004, and thereafter were called on this date at the redemption price of 101%. The bonds were remarketed with the same maturity dates, rates and issue date at a true interest cost of 1.86%. The sale resulted in the same cash flow as the prior debt service and an economic gain of \$1,680,052.56 (premium less issuance costs and call premium), for project fund deposits.	\$	\$	\$
Sixth in a series not to exceed 980,000		34,875	12,215
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 \$4,237,016.19 (premium less issuance cost and call premium), project fund deposits.	\$	\$	\$
86,785		86,785	86,785

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
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**For the Fiscal Year Ended June 30, 2007**

**10. LONG- TERM BONDS PAYABLE, Continued:**

	<u>Authorized</u>	<u>Issued</u>	<u>Outstanding</u>
General Obligation Refunding School Bonds Series 1993, consisting of Serial Bonds due in varying serial payments through July 15, 2008. Interest rates ranging from 4.0% to 5.25%, is payable January 15 and July 15. The Bonds maturing on July 15, 2004, and thereafter were called on this date at the redemption price of 100%. The bonds were remarketed with the same maturity dates, rates, and issue date at a true interest cost of 1.65%. The sale resulted in the same cash flow as the prior debt service and an economic gain of \$8,717,699.63 (premium less issuance costs), project fund deposits.	\$ 152,855	\$ 85,955	\$ 36,960
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 \$1,382,979.75 (premium less issuance cost and call premium), project fund deposits.	\$ 79,650	\$ 79,650	\$ 79,650
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	\$ 151,555
<b>Total Long-Term Bonds Payable</b>			<b>\$ 541,525</b>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2007**

**10. LONG-TERM BONDS PAYABLE, Continued:**

Debt service requirements through maturity for all long-term bonds payable at June 30, 2007 are as follows (in thousands):

<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Requirements</b>
2008	\$ 70,510	\$ 25,720	\$ 96,230
2009	74,090	22,218	96,308
2010	57,895	19,082	76,977
2011	60,815	16,192	77,007
2012	64,130	13,052	77,182
2013-2017	209,180	26,042	235,222
2018-2022	3,890	721	4,611
2023-2027	1,015	68	1,083
<b>Total</b>	<b>\$ 541,525</b>	<b>\$ 123,095</b>	<b>\$ 664,620</b>



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 intends that the Series 2000A, 2001C, 2004A, 2005A, 2006C, and 2006D lease payments will primarily be paid out of impact fees collected on new residential construction by Miami-Dade County and remitted to the School Board.

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

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT -**  
**CERTIFICATES OF PARTICIPATION, Continued:**

A summary of Certificates of Participation payable as of June 30, 2007 is as follows (in thousands):

	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Interest Rate(s)</u>	<u>Issued</u>	<u>Outstanding</u>
<b>1998A Series</b> - Serial & Term Certificates. Partial refunding of 1994B and 1996B Series.	06/01/98	08/01/27	True Interest Cost 5.025% 4% to 5.25%	\$ 132,500	\$ 129,545
<b>1998C Series</b> - Serial & Term Certificates. Partial refunding of 1994A, 1996A and 1996B Series.	11/01/98	08/01/25	True Interest Cost 4.975% 4% to 5.25%	283,700	153,220
<b>2000A Series</b> - Serial & Term Certificates.	09/15/00	10/01/20	True Interest Cost 5.402% 4.4% to 6%	100,720	12,630
<b>2000 Qualified Zone Academy Bonds</b> – 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
<b>2001 Qualified Zone Academy Bonds</b> - 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
<b>2003 Qualified Zone Academy Bond</b> -Interest is paid by the U.S. Government through issuance of federal income tax credits	12/18/03	12/18/18	N/A	9,744	9,744
<b>2006 Qualified Zone Academy Bond</b> -Interest is paid by the U.S. Government through issuance of federal income tax credits	12/15/06	12/15/22	N/A	2,600	2,600
<b>2001B Series – Auction Rate Certificates</b>	06/19/01	05/01/31	Variable Interest – 3.6% @ June 30, 2006	54,650	51,450
<b>2001C Series</b> – Serial and Term Certificates.	09/01/01	10/01/21	True Interest Cost 4.734% 3.5% to 5.5%	42,235	8,900
<b>2002A Series</b> - Auction Rate Certificates.	12/13/02	08/01/27	Variable Interest – 3.695% @ June 30, 2006	75,000	69,765
<b>2002B Series</b> - Auction Rate Certificates.	12/13/02	08/01/27	Variable Interest 3.45% @ June 30, 2006	75,000	70,115
<b>2003A Series</b> -Include Capital Appreciation Bonds, Fixed & Term Certificates. Have a mandatory purchase date of 8/1/08. Refunded 1998B series at 101% with a gross savings of \$5,518,342 and a net present value economic savings of \$5,064,715.	03/01/03	08/01/27	True Interest Cost 3.418% Assumed 3.5%- Beyond Mandatory Purchase Date	63,633	61,453

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2007**

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

A summary of Certificates of Participation payable as of June 30, 2007 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>
<b>2003B Series</b> – Include Fixed Rate & Term Rate Certificates. Have a mandatory purchase date of 5/1/11. Refunded 2001A Series at 101% with a gross savings of \$6,951,261 and a net present value economic savings of \$6,700,474.	03/01/03	05/01/31	True Interest Cost 3.854% Assumed 3.5%-Beyond Mandatory Purchase Date	\$ 137,780	\$ 134,315
<b>2003C Series</b> – Fixed Rate Certificates. Refunded 1993 Series at 102% with a gross savings of \$1,218,248 and a net present value economic savings of \$1,205,967.	05/05/03	08/01/08	True Interest Cost 2.53% 5.125% to 5.5%	24,170	9,015
<b>2003D Series</b> – Serial & Term Certificates.	06/01/03	08/01/29	True Interest Cost 4.358% 2% to 5%	165,210	163,475
<b>2004A Series</b> – Serial Certificates. Partially refunded 2000A and 2001C at 100% with a gross savings of \$3,315,533 and a net present value economic savings of \$3,226,428.	08/12/04	10/01/20	True Interest Cost 4.29% 2.25% to 5.25%	87,210	87,210
<b>2005A Series</b> – Serial & Term Certificates.	06/28/05	04/01/20	True Interest Cost 3.892% 3.5% to 5%	56,380	38,280
<b>2006A Series</b> – Serial & Term Certificates	03/15/06	11/01/31	True Interest Cost 4.49% 3.375% to 5.00%	201,080	201,080
<b>2006B Series</b> – Serial & Term Certificates	04/11/06	11/01/31	True Interest Cost 4.54% 3.50% to 5.00%	208,150	208,150
<b>2006C Series</b> – Serial & Term Certificates	05/10/06	10/01/21	True Interest Cost 4.41% 3.875% to 5.00%	53,665	53,665
<b>2006D Series</b> – Serial Certificates. Partially refunded 2001C at 100% with a gross savings of \$558,351 and a net present value economic savings of \$418,660	12/21/06	10/01/21	True Interest Cost 4.098% 3.625% to 5.00%	10,570	10,570
<b>2007A Series</b> – Serial & Term Certificates	05/10/07	05/01/32	True Interest Cost 4.52% 3.75% to 5.00%	316,515	316,515
<b>2007B Series</b> – Serial & Term Certificates	05/24/07	05/01/32	True Interest Cost 4.47% 4.00% to 5.00%	101,265	101,265
<b>2007C Series</b> – Auction Rate Certificates	05/24/07	05/01/37	Variable Interest 3.77% @ June 30, 2007	90,825	90,825
				<u>\$ 2,332,110</u>	<u>\$ 2,023,295</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2007**

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

At June 30, 2007 the following defeased certificates remain outstanding:

<u>Defeased Certificates</u>	<u>Amount Outstanding</u>
1998B	\$ 55,885,000
2000A	\$ 67,700,000
2001A	\$123,330,000
2001C	\$ 25,925,000

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

<u>Year Ending June 30</u>	<u>Total Requirements*</u>
2008	143,454
2009	202,263
2010	144,326
2011	273,277
2012	142,392
2013-2017	713,746
2018-2022	657,566
2023-2027	518,425
2028-2032	408,135
2033-2037	101,021
<b>Total</b>	3,304,605
Less: interest (rates ranging from 3.25% to 6.00%)	(1,281,310)
<b>Principal</b>	<b>\$ 2,023,295</b>

\*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.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT –  
CERTIFICATES OF PARTICIPATION, Continued:**

**Forward Interest Rate Swaps:**

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

**Summary of Swap Transactions by Category:**

*Forward Synthetic Fixed Rate Swap Transactions*

<b>Date of Execution</b>	<b>Notional Amount</b>	<b>Effective Date</b>	<b>Termination Date</b>	<b>Associated Bonds</b>	<b>Fixed Payable Swap Rate</b>	<b>Variable Receivable Swap Rate</b>	<b>Counterparty credit rating at June 30, 2007</b>	<b>Fair Value at June 30, 2007</b>
04-03-06	\$69,765,000	04-01-07	08-01-27	COP 2002A	3.821%	70% 1Mo LIBOR	Aaa/AA-	\$785,762
04-03-06	\$70,115,000	04-01-07	08-01-27	COP 2002B	3.821%	70% 1Mo LIBOR	Aaa/AA-	\$788,062
04-03-06	\$57,440,000	08-01-08	07-15-27	COP 2003A	3.884%	70% 1Mo LIBOR	Aa3/AA-	\$961,021

*Swap Payments and Associated Debt: As of June 30, 2007, debt service requirements and net swap payments were as follows:*

<u>Fiscal Year</u>	<u>Bonds Principals</u>	<u>Bonds Interest</u>	<u>Swap Net Interest</u>	<u>Total Interest</u>
2006-07	\$0	\$1,042	\$13	\$1,055

**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. All Fair Values have been calculated using the Par Value Method. To mitigate credit risk, the District maintains strict credit standards for swap counterparties. All swap counterparties for longer term swaps are rated in the double-A category by both Moody’s and single A or better by Standard & Poor’s. To further mitigate credit risk, the District’s swap documents require counterparties to post collateral for the Authority’s benefit if they are downgraded below a designated threshold.

**Basis Risk.** The District’s swaps expose the District to basis risk should the relationship between the floating index the District will receive on the swaps (70% of LIBOR) fall short of the variable rate on the associated bonds the expected savings may not be realized. As of June 30, 2007 the 70% of LIBOR rate was 3.72% while the variable rates on the 2002A bonds was 3.74% and 3.80% on the 2002B bonds. The 2003A bonds have a put on August 1, 2008 and on that date the bonds will be called and new variable rate bonds will be issued and will be subject to the same basis risk as the 2002A & 2002B bonds.

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
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**12. DEBT SERVICE:**

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

<b><u>Categories:</u></b>	<b><u>Amounts</u></b>
Reserved for Payment of State Board of Education and Capital Outlay Bonds	\$ 2,769
Designated for Payment of District Bond Funds	62,837
Reserved for Other Debt Service	16,932
<b>Total Available in Debt Service Funds</b>	<b>\$ 82,538</b>

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**  
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**13. ESTIMATED LIABILITY ON INSURANCE RISKS AND PENDING CLAIMS:**

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

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

The School Board has a fully-insured Health Insurance Program for eligible employees and retirees. The Health Insurance Provider for the 2006-07 fiscal year was United Healthcare Point of Service (POS), HMO and Neighborhood Health Partnership (NHP) HMO. As of January 1, 2007, the School Board paid a standard monthly premium amount of \$405.29 (POS) or \$370.55 (HMO 63) or \$345.36 (HMO 62) or \$344.61 for (NHP HMO) for the employee only coverage based upon their selection. Additionally, the Board offers an opt out provision for employees who can provide proof of insurance coverage. Employees who opt out will receive a monthly credit in the amount of \$100.00 from which they can purchase an option consisting of various flexible benefits. Under the fully-insured plan, the District remits premiums to the carrier for coverage of enrolled employees, retirees and dependents and no run-off is recognized beyond the premium payment.

Accordingly, liabilities for all retained risks are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The District's estimated liability for self-insured losses was determined by an independent actuarial valuation performed as of June 30, 2007. 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, 2007 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%. Settlements have not exceeded coverages for each of the past three fiscal years.



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2007**

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

A liability amount of \$127,237 (dollars in thousands) was actuarially determined to cover reported and unreported insurance claims payable at June 30, 2007. It is estimated that of the current portion, \$2,971 is due and payable at June 30, 2007 and \$32,933 is due within a year. The remaining \$91,333 will be due in future years.

	<b>Estimated Liability For Pending Claims</b>		
	Current Portion	Long-Term Portion	Total
Workers' compensation	\$ 29,445	\$ 78,941	\$ 108,386
General and occupational Liability	4,686	9,973	14,659
Fleet liability	1,773	2,419	4,192
<b>Total</b>	<b>\$ 35,904</b>	<b>\$ 91,333</b>	<b>\$ 127,237</b>

Long-term liabilities for insurance risk and pending claims are presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, as amended by GASB Statement No. 30, *Risk Financing Omnibus*, at a 50% confidence level, which is the expected level of claims. The long-term portion of the liabilities on an undiscounted basis was \$136,622, \$16,033 and \$4,500 (dollars in thousands) for workers' compensation, general liability, and fleet liability, respectively.

Changes in the balance of claims liabilities as of June 30, 2007 are as follows (in thousands):

	Balance July 1, 2005	Current-year claims and changes in estimates and discounts	Claim payment	Balance June 30, 2006
Workers' compensation	\$ 99,420	\$ 37,714	\$ (28,230)	\$ 108,904
General and occupational liability	15,774	1,842	(3,655)	13,961
Fleet liability	3,890	1,723	(1,741)	3,872
<b>Total</b>	<b>\$ 119,084</b>	<b>\$ 41,279</b>	<b>\$ (33,626)</b>	<b>\$ 126,737</b>

	Balance July 1, 2006	Current-year claims and changes in estimates and discounts	Claim payment	Balance June 30, 2007
Workers' compensation	\$ 108,904	\$ 27,063	\$ (27,581)	\$ 108,386
General and occupational liability	13,961	3,311	(2,613)	14,659
Fleet liability	3,872	2,048	(1,728)	4,192
<b>Total</b>	<b>\$ 126,737</b>	<b>\$ 32,422</b>	<b>\$ (31,922)</b>	<b>\$ 127,237</b>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. CHANGES IN LONG-TERM LIABILITIES:**

Long-term liabilities balances and activity for the year ended June 30, 2007 were as follows (in thousands):

	<u>Balance 7/1/06</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/07</u>	<u>Amounts Due Within One Year</u>
Bonds Payable	\$ 615,144 *	\$ 173,116	\$ (234,677)	\$ 553,583 **	\$ 73,817 ***
Certificates of Participation Payable by the Foundation, net	1,578,197	546,748 ****	(56,047)	2,068,898 *****	54,952 ***
Capital Leases Payable	65,336	39,806	(7,989)	97,153	10,355
Notes Payable	-	124,763	-	124,763	249
Insurance Claims Payable	126,737	36,398	(35,898)	127,237	35,904
Retirement Incentive Benefits	7,038	-	(1,778)	5,260	350
Compensated Absences	250,498	30,734	(20,775)	260,457	13,882
<b>Total</b>	<b>\$ 2,642,950</b>	<b>\$ 951,565</b>	<b>\$ (357,164)</b>	<b>\$ 3,237,351</b>	<b>\$ 189,509</b>

\* Includes (\$7,230) adjustment for SBE Bonds to reflect the refunding of 1996A, 1997A, 1998A and 2000A Capital Outlay Bonds as revised by the Florida Department of Education.

\*\* Includes unamortized premium in the amount of \$13,923 less a deferred loss on the remarketing of \$1,865.

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

\*\*\*\* Includes the par value of COPs/QZABs issued in the amount of \$521,774 plus unamortized premium of \$25,478, less a deferred loss on the remarketing of \$504

\*\*\*\*\* Exceeds the principal balance of \$2,023,295 in note 11 by \$45,603 which represents the net unamortized premium less an unamortized deferred charge on prior year COP refundings at June 30, 2007.

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2007**

**15. STATE REVENUE SOURCES:**

A major source of the District's revenue is from the state, which provided approximately 39% of total revenues in fiscal year 2006-07. The following is a schedule of state revenue sources and amounts (in thousands):

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 832,521
Workforce Development	105,171
Categorical Educational Programs*	409,889
Gross Receipts Tax (PECO)	41,443
Class Size Reduction/Capital Funds	25,496
Capital Outlay and Debt Service (CO&DS) Distributed	2,246
Food Service Supplement	2,723
Adults with Disabilities	2,232
State License Tax	189
Capital Outlay and Debt Service (CO&DS) Withheld For Administrative Expense	224
CO&DS Withheld for SBE/COBI Bonds	12,471
Interest on Undistributed CO & DS	368
SBE/COBI Bond Interest	90
Miscellaneous	28,785
<b>Total</b>	<b>\$ 1,463,848</b>

\* Includes \$14,038 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, 2007**

**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 2006 have been recognized during the fiscal year ended June 30, 2007.

The State Constitution limits the non-voted levying of taxes by the School Board to 10 mills (\$10.00 per thousand of assessed valuation). State law prescribes the upper limit of non-voted taxes to be levied on an annual basis with the fiscal 2006-07 limit being 7.691 mills, which includes 2.0 mills for the Capital Projects Funds. The total adjusted assessed value for calendar year 2006 on which the fiscal 2007 levy was based was approximately \$209.2 billion.

Actual property taxes collected and reflected in the table below totaled 96.7% of taxes levied, including collections from prior years' tax levies. The Miami-Dade County Tax Collector is not required by law to make an accounting to the District of the difference between taxes levied and taxes collected. However, because discounts are allowed for early payment of taxes and because of other reasons for noncollection, the District budget anticipates that 95% of taxes levied will be collected.

The following is a summary of millages and taxes levied on the final 2006 tax roll for the fiscal year 2006-07 (in thousands):

		Taxes		
	Millages	Levied	Collected	Uncollected (Net)*
<u>GENERAL FUND</u>				
Nonvoted School Tax:				
Required Local Effort	5.006	\$ 1,047,162	\$ 1,014,711	\$ 32,451
Discretionary Local Effort	.685	143,289	138,849	4,440
	5.691	1,190,451	\$ 1,153,560	\$ 36,891
<u>CAPITAL PROJECT FUNDS</u>				
Nonvoted Tax:	2.000	\$ 418,363	\$ 402,181	\$ 16,182
Local Capital Improvements				
<u>DEBT SERVICE FUNDS</u>				
Voted Tax:				
Debt Service				
- General Obligation Bonds	.414	\$ 86,601	\$ 83,331	\$ 3,270

The District calculates, based on prior experience, an estimate of uncollectible taxes to apply against the property tax receivable in the government-wide financial statements. For fiscal year 2006-07, the District considered \$65.3 million or 3.85% of levied taxes as uncollectible.

\*Uncollected taxes reflected above differs from taxes receivable since taxes uncollected as of June 30, 2007 from prior year's levies are not included.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
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**For the Fiscal Year Ended June 30, 2007**

**17. RETIREMENT BENEFITS:**

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

**Florida State Retirement Programs**

The School Board participates in the Florida Retirement System (the "System"), a cost sharing multiple employer public employee retirement system, which is employee noncontributory and is totally administered by the State of Florida, Department of Management Services, Division of Retirement. The District's payroll for employees covered by the System for the year ended June 30, 2007 was approximately \$1.98 billion; the District's total payroll was over \$2.00 billion.

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

All eligible employees participating in the defined benefit plan are those who were hired after 1970; and, those employed prior to 1970 who elected to be enrolled are covered by the System. A very small number of employees hired prior to 1970 and not electing to enroll in the Florida Retirement System are covered by various contributory plans. Benefits under the Florida Retirement System Pension Plan vest after six years of service. District employees who retire at or after age 62 with six years of credited service, or with thirty years of service regardless of age, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to their average final compensation multiplied by the total percentage value of their service time. Average final compensation is the average annual earnings of each employee's five highest fiscal years. The number of years of credited service is 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, 2006, 9.85% of the salary of regular members (both Pension Plan and Investment Plan) and 20.92% 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, 2005</u>	<u>June 30, 2006</u>	<u>June 30, 2007</u>
Florida Retirement System	\$134,594	\$150,226	\$198,710
Teacher's Retirement			
System – Plan E: Employer	\$ 129	\$ 86	\$ 64

The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the System. The latest available report is as of July 1, 2006. 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.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2007**

**17. RETIREMENT BENEFITS, Continued:**

**Supplemental Early Retirement Plan**

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

The total number of retirees and beneficiaries of deceased retirees currently receiving benefits is 698, averaging \$477.63 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 2006-07 fiscal year of \$2,977 were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2007.

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 July 1, 2007. To determine the Plan's funding requirements, the Entry Age Actuarial Cost Method was used. The actuarial cost method is closed group.

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 9-year period from July 1, 2005, 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%.

An analysis of funding progress is presented below:

<b>Fiscal Year Ended June 30,</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
2007	\$ 2,977	100%	-
2006	\$ 2,465	100 %	-
2005	\$ 2,360	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.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2007**

**17. RETIREMENT BENEFITS, Continued:**

**Supplemental Early Retirement Plan, continued:**

Investments are reported at fair value and are comprised of the following at June 30, 2007 (amounts in thousands):

<b>Bonds:</b>	<b>Fair Value</b>
Federal Home Loan Bank Bonds	\$ 993
CitiGroup Inc. Medium Term Notes	485
Daimler Chrysler NA Holding Company Guarantee	1,032
Ford Motor Credit Company Senior Note	1,958
General Motors Corp. Acceptance Notes	997
HouseHold Finance Company Notes	1,038
Lehman Brothers Holdings, Inc. Notes	1,066
SunTrust Bank Medium Term Notes	913
<b>Total Bonds</b>	<b>8,482</b>
<b>Mutual Funds:</b>	
Mutual Funds Closed-End	10,862
Mutual Funds Open-End	7,560
<b>Total Mutual Funds</b>	<b>18,422</b>
<b>Total Investments</b>	<b>\$ 26,904</b>



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2007**

**17. RETIREMENT BENEFITS, Continued:**

**Other Post Employment Benefits**

As authorized by the Board, employees who retire in the first year of their eligibility under the System or who retired under the Plan can receive up to \$1,200 per year as reimbursement for health insurance cost paid until they reach 65 years of age or until they become eligible for Medicare or Social Security disability. Approximately, 326 retirees will receive in October 2007, an estimated \$348,266 in premium reimbursements for the year ended June 30, 2007.

From 1991 through 2005, the District offered retirement incentive programs in an effort to reduce salary costs. The programs include enhanced insurance benefits up to the Board's annual monthly contribution and payments of accrued sick leave at an enhanced rate. Enhanced insurance benefits offered to eligible employees, as defined under the provision of each program, consist of health and term life insurance subsidies for up to ten years. Benefit payments accrued under these programs during fiscal 2007 totaled approximately \$1,778,480. 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 \$5,259,918 is fully accrued and included in the government-wide financial statements.

**18. COMMITMENTS AND CONTINGENCIES**

**A. Commitments**

As part of its capital outlay program, the District has entered into various construction commitments totaling approximately \$716 million as of June 30, 2007 (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, 2007 under these leases was approximately \$6.5 million.

**B. Contingencies**

**Florida Education Finance Program and Federal, State and Local Grants**

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

**C. Litigation**

The School Board is a defendant in numerous lawsuits as of June 30, 2007. 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, 2007, would not be material to the financial position of the District.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2007**

**19. SUBSEQUENT EVENTS:**

**Refunding Certificates of Participation, Series 2008A**

On December 12, 2006, the District sold \$233,400,000 in Forward Refunding Certificates of Participation, Series 2008A. These certificates were sold for the principal purpose of providing funds sufficient to current refund on a forward basis a portion of the outstanding Series 1998A and 1998C Certificates of Participation in order to refinance a portion of the cost of acquisition, construction, installation, and equipping of the Series 1994A, 1996A, and 1996B-1 facilities. The School Board anticipates that the 2008A certificates will be issued and delivered on or about June 19, 2008. Interest is payable on February 1 and August 1 of each year, commencing August 1, 2008. The forward refunding, which was done in advance to take advantage of favorable market conditions in 2006 will provide gross savings of \$11,015,225 and a net present value economic savings of \$8,557,284.91, with a true interest cost of 4.31% and interest rate of 5%.

**Tax Anticipation Notes**

On September 27, 2007, the District sold \$220,000,000 in Tax Anticipation Notes. The Notes, issued for the payment of operating expenditures incurred prior to the receipt of the ad valorem taxes levied and collected for operating purposes for the fiscal year commencing July 1, 2007, will mature on October 3, 2008.

The Notes are special limited obligations of the District, and are secured as to principal and interest by a pledge of certain ad valorem taxes levied for operating purposes. The District intends to deposit sufficient money or permitted investment into a Sinking Fund, which shall be used for repayment of principal and interest, no later than April 1, 2008.

**Enterprise Resource Planning System**

At the Board Meeting of July 11, 2007, the School Board authorized the Superintendent of Schools to enter into a contractual agreement with SAP Public Services, Inc. and Deloitte Consulting LLP to purchase and implement an Enterprise Resource Planning System (ERP). The estimated \$85.4 million project will provide an integrated business solution as part of the District's Comprehensive Information Technology Blueprint. On October 5, 2007, through an extension of the Master Equipment Lease/Purchase Agreement, financing for the project was provided.



**Miami-Dade County Public Schools**  
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## **REQUIRED SUPPLEMENTARY INFORMATION**





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**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, 2007**  
(amounts expressed in thousands)

	<b>Budget as Originally Adopted</b>	<b>Final Amended Budget</b>	<b>Actual GAAP Basis</b>	<b>Variance With Final Amended Budget</b>
Revenues:				
Local sources:				
Ad valorem taxes	\$ 1,156,036	\$ 1,144,670	\$ 1,153,560	\$ 8,890
Interest income	24,482	24,362	24,024	(338)
Net increase (decrease) in fair value of investments	-	-	338	338
Local grants and other	53,019	66,735	57,854	(8,881)
Total local sources	<u>1,233,537</u>	<u>1,235,767</u>	<u>1,235,776</u>	<u>9</u>
State sources:				
Florida education finance program	880,970	846,461	832,521	(13,940)
State grants and other	538,093	546,443	546,439	(4)
Total state sources	<u>1,419,063</u>	<u>1,392,904</u>	<u>1,378,960</u>	<u>(13,944)</u>
Federal sources:				
Federal direct	2,530	1,995	1,995	-
Federal through state and local	16,237	16,515	16,500	(15)
Total federal sources	<u>18,767</u>	<u>18,510</u>	<u>18,495</u>	<u>(15)</u>
Total revenues	<u>2,671,367</u>	<u>2,647,181</u>	<u>2,633,231</u>	<u>(13,950)</u>
Expenditures:				
Current:				
Instructional services	<u>1,907,051</u>	<u>1,786,832</u>	<u>1,767,572</u>	<u>19,260</u>
Instructional support services:				
Pupil personnel services	130,849	137,197	133,826	3,371
Instructional media services	47,328	44,199	43,214	985
Instruction and curriculum development service	31,287	33,086	31,918	1,168
Instructional staff training services	15,667	17,512	17,223	289
Instruction related technology	32,663	36,172	34,246	1,926
Total instructional support services	<u>257,794</u>	<u>268,166</u>	<u>260,427</u>	<u>7,739</u>
Pupil transportation services	<u>86,650</u>	<u>91,328</u>	<u>89,704</u>	<u>1,624</u>
Operation and maintenance of plant:				
Operation of plant	295,597	306,041	300,822	5,219
Maintenance of plant	118,606	116,644	116,111	533
Total operation and maintenance of plant	<u>414,203</u>	<u>422,685</u>	<u>416,933</u>	<u>5,752</u>
School administration	<u>170,233</u>	<u>178,842</u>	<u>175,572</u>	<u>3,270</u>

	<b>Budget as Originally Adopted</b>	<b>Final Amended Budget</b>	<b>Actual GAAP Basis</b>	<b>Variance With Final Amended Budget</b>
Expenditures, continued				
General administration:				
Central services	\$ 35,165	\$ 69,598	\$ 65,314	\$ 4,284
Board of education	7,423	6,692	6,550	142
General administration	10,701	11,033	10,678	355
Administrative technology services	1,283	1,441	1,318	123
Fiscal services	21,616	19,950	19,634	316
Total general administration	<u>76,188</u>	<u>108,714</u>	<u>103,494</u>	<u>5,220</u>
Community services	<u>34,041</u>	<u>40,190</u>	<u>39,454</u>	<u>736</u>
Capital outlay	<u>-</u>	<u>25,591</u>	<u>25,582</u>	<u>9</u>
Debt services:				
Principal retirement	-	-	1,071	(1,071)
Interest and fiscal charges	-	-	367	(367)
Total debt service	<u>-</u>	<u>-</u>	<u>1,438</u>	<u>(1,438)</u>
Total expenditures	<u>2,946,160</u>	<u>2,922,348</u>	<u>2,880,176</u>	<u>42,172</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(274,793)</u>	<u>(275,167)</u>	<u>(246,945)</u>	<u>28,222</u>
Other financing sources (uses):				
Transfers in	148,906	153,857	153,858	1
Transfers out	-	(200)	(200)	-
Proceeds from sale of capital assets	-	1,230	1,231	1
Proceeds from loans/leases	-	1,481	1,481	-
Total other financing sources	<u>148,906</u>	<u>156,368</u>	<u>156,370</u>	<u>2</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ (125,887)</u>	<u>\$ (118,799)</u>	<u>(90,575)</u>	<u>\$ 28,224</u>
Fund balance - beginning of year, as restated (Note 1P)			<u>227,956</u>	
Fund balance - end of year			<u>\$ 137,381</u>	



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST  
SCHEDULE OF FUNDING PROGRESS  
June 30, 2007  
(amounts expressed in thousands)**

<b><u>Fiscal Year</u></b>	<b><u>Actuarial Accrued Liability (AAL)</u></b>	<b><u>Actuarial Value of Assets</u></b>	<b><u>Unfunded AAL (UAAL)</u></b>	<b><u>Percentage Funded</u></b>	<b><u>Annual Covered Payroll</u></b>	<b><u>UAAL as Percentage of Payroll</u></b>
1998	\$ 40,158	\$ 32,700	\$ 7,458	81%	\$ 1,236,909	0.60%
1999	45,789	32,767	13,022	72%	1,267,190	1.03%
2000	44,783	30,899	13,894	69%	1,267,190	1.10%
2001	55,572	30,532	25,040	55%	1,489,566	1.68%
2002	50,971	27,991	22,980	55%	1,489,566	1.54%
2003	50,891	28,513	22,378	56%	N/A*	N/A*
2004	48,879	30,750	18,129	63%	N/A*	N/A*
2005	48,425	30,638	17,787	63%	N/A*	N/A*
2006	48,046	31,493	16,553	66%	N/A*	N/A*
2007	46,248	35,079	11,168	76%	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, 2007**  
**(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>
1999	\$ 704	\$ 704	\$ 704	100%
2000	736	736	736	100%
2001	1,163	1,163	1,163	100%
2002	1,216	1,216	1,216	100%
2003	2,285	2,285	2,285	100%
2004	2,388	2,388	2,388	100%
2005	2,360	2,360	2,360	100%
2006	2,466	2,466	2,466	100%
2007	2,373	2,977	2,977	100%



**Miami-Dade County Public Schools**  
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**COMBINING AND INDIVIDUAL FUND FINANCIAL  
STATEMENTS AND OTHER SUPPLEMENTARY INFORMATION**





**Miami-Dade County Public Schools**  
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**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2007**  
(amounts expressed in thousands)

	<b>Total Non-major Special Revenue Funds</b>
<b>ASSETS</b>	
Equity in pooled cash and investments	\$ 9,482
Cash and cash equivalents	69
Cash and investments with fiscal agents	-
Total cash and investments	<u>9,551</u>
 Taxes receivable	 -
Accounts and interest receivable	29
Due from other governments or agencies	26,042
Due from other funds	203
Inventories	<u>3,889</u>
 Total assets	 <u><u>\$ 39,714</u></u>
<b>LIABILITIES AND FUND BALANCES</b>	
Liabilities:	
Accounts and contracts payable and accrued expenditures	\$ 12,206
Accrued payroll and compensated absences	3,467
Due to other funds	19,125
Due to other agencies	4,043
Unearned revenue	38
Notes payable	-
Accrued interest payable	-
Estimated liability for arbitrage rebate	-
Retainage payable on contracts	-
Total liabilities	<u>38,879</u>
Fund balances:	
Reserved for:	
Encumbrances	455
Inventory/other assets	2,754
Debt service	-
Unreserved:	
Designated for capital projects	-
Undesignated:	
Special revenue funds	(2,374)
Capital projects funds	-
Total fund balances	<u>835</u>
 Total liabilities and fund balances	 <u><u>\$ 39,714</u></u>

<b>Total Non-major Debt Service Funds</b>	<b>Total Non-major Capital Projects Funds</b>	<b>Total Non-major Governmental Funds</b>
\$ 74,838	\$ 101,518	\$ 185,838
1,435	148,358	149,862
2,769	-	2,769
<u>79,042</u>	<u>249,876</u>	<u>338,469</u>
4,548	-	4,548
173	6,244	6,446
-	57,227	83,269
-	578	781
-	-	3,889
<u>\$ 83,763</u>	<u>\$ 313,925</u>	<u>\$ 437,402</u>

\$ 202	\$ 20,434	\$ 32,842
-	-	3,467
-	13,848	32,973
-	-	4,043
-	32,886	32,924
-	-	-
-	3,361	3,361
1,023	2,741	3,764
-	12,514	12,514
<u>1,225</u>	<u>85,784</u>	<u>125,888</u>

-	162,535	162,990
-	-	2,754
82,538	-	82,538
-	87,682	87,682
-	-	(2,374)
-	(22,076)	(22,076)
<u>82,538</u>	<u>228,141</u>	<u>311,514</u>
<u>\$ 83,763</u>	<u>\$ 313,925</u>	<u>\$ 437,402</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, 2007**  
(amounts expressed in thousands)

	Total Non-major Special Revenue Funds	Total Non-major Debt Service Funds
Revenues:		
Local sources:		
Ad valorem taxes	\$ -	\$ 83,331
Food service sales	40,285	-
Interest income	264	2,616
Net increase (decrease) in fair value of investments	16	69
Local grants and other	2,832	-
Total local sources	43,397	86,016
State sources:		
Public education capital outlay	-	-
Food services	2,723	-
State licensing revenue	-	12,471
State grants and other	51	90
Total state sources	2,774	12,561
Federal sources:		
Federal grants and other	334,660	-
Food services	87,367	-
Total federal sources	422,027	-
Total revenues	468,198	98,577
Expenditures:		
Current:		
Instructional services		
Basic programs	143,527	-
Exceptional child programs	40,713	-
Adult and vocational-technical programs	9,744	-
Total instructional services	193,984	-
Instructional support services	82,226	-
Pupil transportation services	1,758	-
Operation and maintenance of plant	179	-
School administration	221	-
General administration	7,976	-
Food services	136,856	-
Community services	2,019	-
Capital outlay	43,004	-
Debt service:		
Principal retirement	-	281,363
Interest and fiscal charges	-	106,765
Total expenditures	468,223	388,128
Excess (deficiency) of revenues over (under) expenditures	(25)	(289,551)
Other financing sources (uses):		
Debt issuance/refunding/remarketing	-	10,570
Premium on debt issuance/refunding/remarketing	-	981
Payments to refunded bond escrow agent	-	(11,300)
Proceeds from sale of capital assets	-	-
Proceeds from loans/leases	-	-
Transfers in	200	294,961
Transfers out	-	-
Total other financing sources (uses)	200	295,212
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	175	5,661
Fund balances - beginning of year, as restated (Note 1P)	660	76,877
Fund balances - end of year	\$ 835	\$ 82,538

Total Non-major Capital Projects Funds	Total Non-major Governmental Funds
\$ -	\$ 83,331
-	40,285
9,852	12,732
377	462
26,313	29,145
36,542	165,955
41,443	41,443
-	2,723
-	12,471
28,110	28,251
69,553	84,888
-	334,660
-	87,367
-	422,027
106,095	672,870
-	143,527
-	40,713
-	9,744
-	193,984
-	82,226
-	1,758
-	179
-	221
-	7,976
-	136,856
-	2,019
221,957	264,961
-	281,363
4,724	111,489
226,681	1,083,032
(120,586)	(410,162)
166,435	177,005
8,345	9,326
-	(11,300)
-	-
167,527	167,527
-	295,161
(213,457)	(213,457)
128,850	424,262
8,264	14,100
219,877	297,414
\$ 228,141	\$ 311,514



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## Non-major Special Revenue Funds

The Non-major Special Revenue Funds account for certain revenues derived from Miami-Dade County, Florida, the State of Florida and the Federal Government; which are required to finance designated activities. Activities included within the funds are as follows:

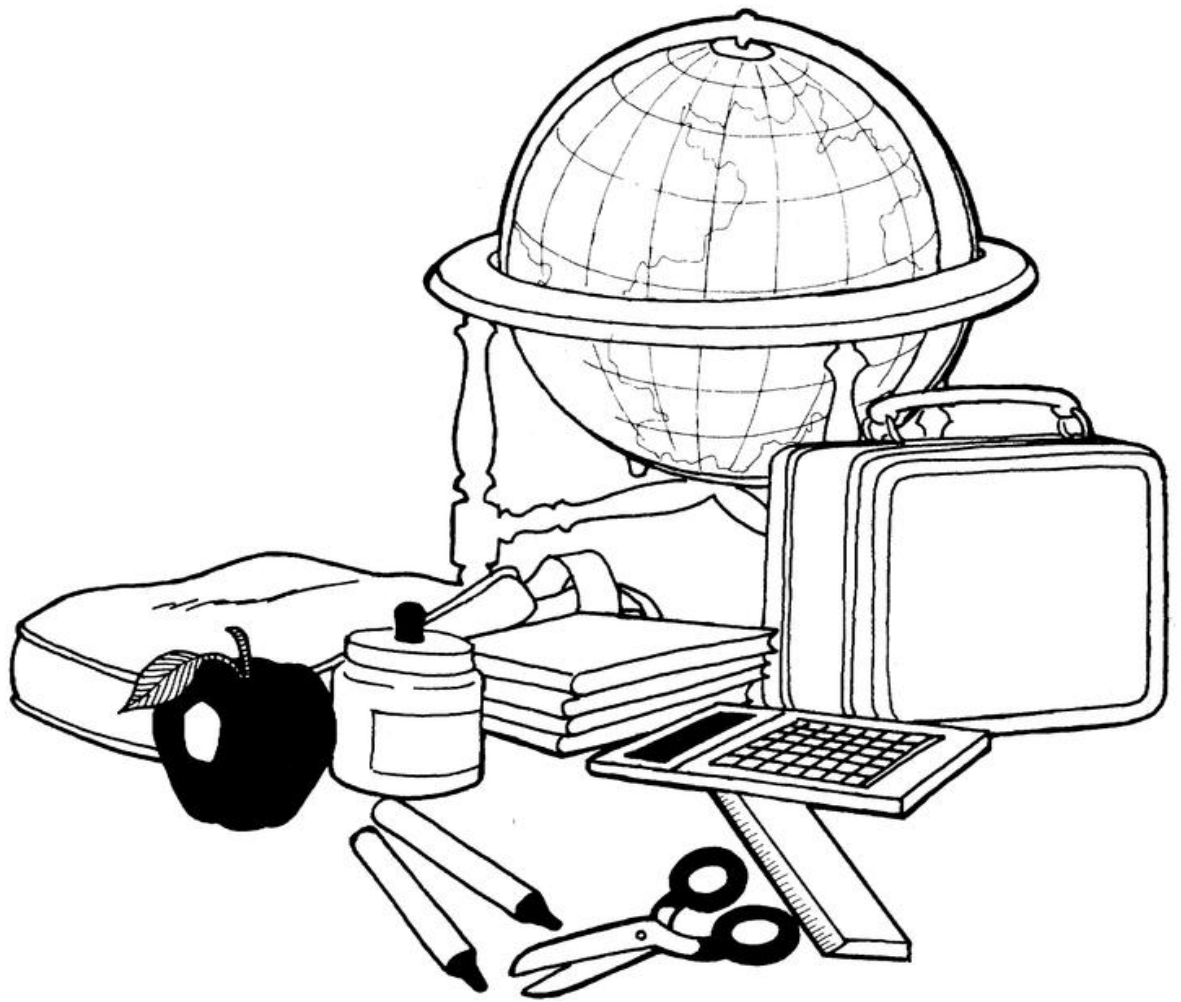
- **Food Service Fund** - Accounts for and reports on activities of the food service program in serving breakfast and lunch at the schools.
- **Other Federal Programs Fund** - Accounts for and reports on activities of various programs of different funding sources, according to the specifications and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





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**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2007**  
(amounts expressed in thousands)

	<b>Food Service Fund</b>	<b>Other Federal Programs</b>
<b>ASSETS</b>		
Equity in pooled cash and investments	\$ 1,127	\$ 7,720
Cash and cash equivalents	31	38
Total cash and investments	<u>1,158</u>	<u>7,758</u>
Accounts and interest receivable	16	-
Due from other governments or agencies	12,255	13,787
Due from other funds	203	-
Inventories	<u>3,889</u>	<u>-</u>
Total assets	<u><u>\$ 17,521</u></u>	<u><u>\$ 21,545</u></u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts and contracts payable and accrued expenditures	\$ 2,135	\$ 10,063
Accrued payroll and compensated absences	575	2,892
Due to other funds	14,606	4,509
Due to other agencies	-	4,043
Unearned revenue	-	38
Retainage payable on contracts	<u>-</u>	<u>-</u>
Total liabilities	<u>17,316</u>	<u>21,545</u>
Fund balances:		
Reserved:		
Encumbrances	424	-
Inventory/other assets	2,754	-
Unreserved:		
Undesignated	<u>(2,973)</u>	<u>-</u>
Total fund balances	<u>205</u>	<u>-</u>
Total liabilities and fund balances	<u><u>\$ 17,521</u></u>	<u><u>\$ 21,545</u></u>

<b>Miscellaneous Special Revenue Funds</b>	<b>Total Non-major Special Revenue Funds</b>
<hr/>	<hr/>
\$ 635	\$ 9,482
-	69
<hr/> 635	<hr/> 9,551
13	29
-	26,042
-	203
<hr/> -	<hr/> 3,889
<hr/> <hr/> \$ 648	<hr/> <hr/> \$ 39,714
\$ 8	\$ 12,206
-	3,467
10	19,125
-	4,043
-	38
<hr/> -	<hr/> -
<hr/> 18	<hr/> 38,879
31	455
-	2,754
<hr/> 599	<hr/> (2,374)
<hr/> 630	<hr/> 835
<hr/> <hr/> \$ 648	<hr/> <hr/> \$ 39,714



**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, 2007  
(amounts expressed in thousands)**

	<b>Food Service Fund</b>	<b>Other Federal Programs</b>
Revenues:		
Local sources:		
Food service sales	\$ 40,285	\$ -
Interest income	240	-
Net increase (decrease) in fair value of investments	16	-
Local grants and other	35	2,486
Total local sources	<u>40,576</u>	<u>2,486</u>
State sources:		
Food services	2,723	-
State grants and other	51	-
Total state sources	<u>2,774</u>	<u>-</u>
Federal sources:		
Federal grants and other	6,695	327,965
Food services	87,367	-
Total federal sources	<u>94,062</u>	<u>327,965</u>
Total revenues	<u>137,412</u>	<u>330,451</u>
Expenditures:		
Current:		
Instructional services		
Basic programs	-	143,527
Exceptional child programs	-	40,713
Adult and vocational-technical programs	-	9,744
Total instructional services	-	<u>193,984</u>
Instructional support services	-	82,226
Pupil transportation services	-	1,758
Operation and maintenance of plant	-	92
School administration	-	221
General administration	-	7,976
Food services	136,856	-
Community services	-	1,824
Capital outlay	624	42,370
Total expenditures	<u>137,480</u>	<u>330,451</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(68)</u>	<u>-</u>
Other financing sources (uses):		
Transfers in	200	-
Total other financing sources (uses)	<u>200</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	132	-
Fund balances - beginning of year	73	-
Fund balances - end of year	<u>\$ 205</u>	<u>\$ -</u>

<b>Miscellaneous Special Revenue Funds</b>	<b>Total Non-major Special Revenue Funds</b>
\$ -	\$ 40,285
24	264
-	16
311	2,832
335	43,397
-	2,723
-	51
-	2,774
-	334,660
-	87,367
-	422,027
335	468,198
-	143,527
-	40,713
-	9,744
-	193,984
-	82,226
-	1,758
87	179
-	221
-	7,976
-	136,856
195	2,019
10	43,004
292	468,223
43	(25)
-	200
-	200
43	175
587	660
\$ 630	\$ 835

**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, 2007  
(amounts expressed in thousands)**

	<b>Food Service Fund</b>		
	<b>Final Amended Budget</b>	<b>Actual</b>	<b>Variance</b>
Revenues:			
Local sources:			
Food service sales	\$ 40,285	\$ 40,285	\$ -
Interest income	260	240	(20)
Net increase (decrease) in fair value of investments	-	16	16
Local grants and other	-	35	35
Total local sources	<u>40,545</u>	<u>40,576</u>	<u>31</u>
State sources:			
Food services	2,723	2,723	-
State grants and other	51	51	-
Total state sources	<u>2,774</u>	<u>2,774</u>	<u>-</u>
Federal sources:			
Federal grants and other	6,941	6,695	(246)
Food services	87,121	87,367	246
Total federal sources	<u>94,062</u>	<u>94,062</u>	<u>-</u>
Total revenues	<u>137,381</u>	<u>137,412</u>	<u>31</u>
Expenditures:			
Current:			
Instructional services	-	-	-
Instructional support services	-	-	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
School administration	-	-	-
General administration	-	-	-
Food services	136,856	136,856	-
Community services	-	-	-
Capital outlay	624	624	-
Total expenditures	<u>137,480</u>	<u>137,480</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(99)</u>	<u>(68)</u>	<u>31</u>
Other financing sources (uses):			
Transfers in	230	200	(30)
Total other financing sources (uses)	<u>230</u>	<u>200</u>	<u>(30)</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ 131</u>	<u>\$ 132</u>	<u>\$ 1</u>
Fund balances - beginning of year		73	
Fund balances - end of year		<u>\$ 205</u>	

Other Federal Programs		
Final Amended Budget	Actual	Variance
\$ -	\$ -	\$ -
-	-	-
-	-	-
2,408	2,486	78
2,408	2,486	78
-	-	-
-	-	-
-	-	-
383,951	327,965	(55,986)
-	-	-
383,951	327,965	(55,986)
386,359	330,451	(55,908)
263,385	193,984	69,401
108,874	82,226	26,648
1,999	1,758	241
325	92	233
256	221	35
8,831	7,976	855
-	-	-
2,438	1,824	614
251	42,370	(42,119)
386,359	330,451	55,908
-	-	-
-	-	-
-	-	-
\$ -	-	\$ -
	\$ -	

**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, 2007  
(amounts expressed in thousands)**

	<b>Miscellaneous Special Revenue Funds</b>		
	<b>Final Amended Budget</b>	<b>Actual</b>	<b>Variance</b>
Revenues:			
Local sources:			
Food service sales	\$ -	\$ -	\$ -
Interest income	20	24	4
Net increase (decrease) in fair value of investments	-	-	-
Local grants and other	317	311	(6)
Total local sources	337	335	(2)
State sources:			
Food services	-	-	-
State grants and other	-	-	-
Total state sources	-	-	-
Federal sources:			
Federal grants and other	-	-	-
Food services	-	-	-
Total federal sources	-	-	-
Total revenues	337	335	(2)
Expenditures:			
Current:			
Instructional services	-	-	-
Instructional support services	-	-	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	87	87	-
School administration	-	-	-
General administration	-	-	-
Food services	-	-	-
Community services	195	195	-
Capital outlay	10	10	-
Total expenditures	292	292	-
Excess (deficiency) of revenues over (under) expenditures	45	43	(2)
Other financing sources (uses):			
Transfers in	-	-	-
Total other financing sources (uses)	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ 45	43	\$ (2)
Fund balances - beginning of year		587	
Fund balances - end of year		\$ 630	

**Schedule B-3**  
(Concluded)

<b>Totals</b>		
<b>Final Amended Budget</b>	<b>Actual</b>	<b>Variance</b>
\$ 40,285	\$ 40,285	\$ -
280	264	(16)
-	16	16
2,725	2,832	107
43,290	43,397	107
2,723	2,723	-
51	51	-
2,774	2,774	-
390,892	334,660	(56,232)
87,121	87,367	246
478,013	422,027	(55,986)
524,077	468,198	(55,879)
263,385	193,984	69,401
108,874	82,226	26,648
1,999	1,758	241
412	179	233
256	221	35
8,831	7,976	855
136,856	136,856	-
2,633	2,019	614
885	43,004	(42,119)
524,131	468,223	55,908
(54)	(25)	29
230	200	(30)
230	200	(30)
\$ 176	175	\$ (1)
	660	
	\$ 835	



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## 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** - 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.







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**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR DEBT SERVICE FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2007**  
(amounts expressed in thousands)

	<b>State Board of Education Bond Funds</b>	<b>Certificates of Participation Fund</b>
<b>ASSETS</b>		
Equity in pooled cash and investments	\$ -	\$ 16,711
Cash and cash equivalents	-	1,435
Cash and investments with fiscal agents	2,769	-
Total cash and investments	<u>2,769</u>	<u>18,146</u>
 Taxes receivable	 -	 -
Interest receivable	-	11
Due from other agencies	-	-
Total assets	<u><u>\$ 2,769</u></u>	<u><u>\$ 18,157</u></u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts and accrued expenditures payable	\$ -	\$ 202
Estimated liability for arbitrage rebate	-	1,023
Total liabilities	<u>-</u>	<u>1,225</u>
Fund balances:		
Reserved for debt service	2,769	16,932
Total fund balances	<u>2,769</u>	<u>16,932</u>
Total liabilities and fund balances	<u><u>\$ 2,769</u></u>	<u><u>\$ 18,157</u></u>

General Obligation School Bonds Fund	Total Non-major Debt Service Funds
\$ 58,127	\$ 74,838
-	1,435
-	2,769
<u>58,127</u>	<u>79,042</u>
4,548	4,548
162	173
-	-
<u>\$ 62,837</u>	<u>\$ 83,763</u>
\$ -	\$ 202
-	1,023
<u>-</u>	<u>1,225</u>
62,837	82,538
62,837	82,538
<u>\$ 62,837</u>	<u>\$ 83,763</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, 2007  
(amounts expressed in thousands)**

	<b>State Board of Education Bond Funds</b>	<b>Certificates of Participation Fund</b>
Revenues:		
Local sources:		
Ad valorem taxes	\$ -	\$ -
Interest income	-	1,131
Net increase (decrease) in fair value of investments	-	-
Total local sources	<u>-</u>	<u>1,131</u>
State sources:		
State licensing revenue	12,471	-
SBE/COBI bond interest	90	-
Total state sources	<u>12,561</u>	<u>-</u>
Total revenues	<u>12,561</u>	<u>1,131</u>
Expenditures:		
Debt service:		
Principal retirement	7,585	50,563
Interest and fiscal charges	7,159	73,869
Total expenditures	<u>14,744</u>	<u>124,432</u>
Excess (deficiency) of revenues over (under) expenditures	(2,183)	(123,301)
Other financing sources (uses):		
Debt issuance/refunding/remarketing	-	10,570
Premium on debt issuance/refunding/remarketing	-	981
Payments to refunded debt escrow agent	-	(11,300)
Transfers in	-	126,862
Total other financing sources	<u>-</u>	<u>127,113</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(2,183)	3,812
Fund balances - beginning of year, as restated (Note 1P)	4,952	13,120
Fund balances - end of year	<u>\$ 2,769</u>	<u>\$ 16,932</u>

<b>General Obligation School Bonds Fund</b>	<b>Total Non-major Debt Service Funds</b>
\$ 83,331	\$ 83,331
1,485	2,616
69	69
<u>84,885</u>	<u>86,016</u>
-	12,471
-	90
-	<u>12,561</u>
<u>84,885</u>	<u>98,577</u>
223,215	281,363
<u>25,737</u>	<u>106,765</u>
<u>248,952</u>	<u>388,128</u>
(164,067)	(289,551)
-	10,570
-	981
-	(11,300)
<u>168,099</u>	<u>294,961</u>
<u>168,099</u>	<u>295,212</u>
4,032	5,661
<u>58,805</u>	<u>76,877</u>
<u>\$ 62,837</u>	<u>\$ 82,538</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NON-MAJOR DEBT SERVICE FUNDS  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
(amounts expressed in thousands)**

	<b>State Board of Education Bond Funds</b>		
	<b>Final Amended Budget</b>	<b>Actual GAAP Basis</b>	<b>Variance</b>
Revenues:			
Ad valorem taxes	\$ -	\$ -	\$ -
State licensing revenue	12,471	12,471	-
SBE/COBI bond interest	90	90	-
Interest income	-	-	-
Net increase (decrease) in fair value of investments	-	-	-
Total revenues	<u>12,561</u>	<u>12,561</u>	<u>-</u>
Expenditures:			
Debt service:			
Principal retirement	7,585	7,585	-
Interest and fiscal charges	<u>7,159</u>	<u>7,159</u>	<u>-</u>
Total expenditures	<u>14,744</u>	<u>14,744</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,183)</u>	<u>(2,183)</u>	<u>-</u>
Other financing sources (uses):			
Debt issuance/refunding/remarketing	-	-	-
Premium on debt issuance/refunding/remarketing	-	-	-
Payments to refunded bond escrow agent	-	-	-
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures	(2,183)	(2,183)	<u>\$ -</u>
Fund balances - beginning of year, as restated (Note 1P)	4,952	4,952	
Fund balances - end of year	<u>\$ 2,769</u>	<u>\$ 2,769</u>	

<b>Certificates of Participation Fund</b>		
<b>Final Amended Budget</b>	<b>Actual GAAP Basis</b>	<b>Variance</b>
\$ -	\$ -	\$ -
-	-	-
-	-	-
1,131	1,131	-
-	-	-
<u>1,131</u>	<u>1,131</u>	<u>-</u>
50,563	50,563	-
73,869	73,869	-
<u>124,432</u>	<u>124,432</u>	<u>-</u>
(123,301)	(123,301)	-
10,570	10,570	-
981	981	-
(11,300)	(11,300)	-
126,862	126,862	-
<u>127,113</u>	<u>127,113</u>	<u>-</u>
3,812	3,812	\$ -
13,120	13,120	
<u>\$ 16,932</u>	<u>\$ 16,932</u>	



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NON-MAJOR DEBT SERVICE FUNDS  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
(amounts expressed in thousands)**

	<b>General Obligation School Bonds Fund</b>		
	<b>Final Amended Budget</b>	<b>Actual GAAP Basis</b>	<b>Variance</b>
Revenues:			
Ad valorem taxes	\$ 83,331	\$ 83,331	\$ -
State licensing revenue	-	-	-
SBE/COBI bond interest	-	-	-
Interest income	1,485	1,485	-
Net increase (decrease) in fair value of investments	69	69	-
Total revenues	<u>84,885</u>	<u>84,885</u>	<u>-</u>
Expenditures:			
Debt service:			
Principal retirement	223,215	223,215	-
Interest and fiscal charges	<u>25,737</u>	<u>25,737</u>	<u>-</u>
Total expenditures	<u>248,952</u>	<u>248,952</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(164,067)</u>	<u>(164,067)</u>	<u>-</u>
Other financing sources (uses):			
Debt issuance/refunding/remarketing	-	-	-
Premium on debt issuance/refunding/remarketing	-	-	-
Payments to refunded bond escrow agent	-	-	-
Transfers in	<u>168,099</u>	<u>168,099</u>	<u>-</u>
Total other financing sources (uses)	<u>168,099</u>	<u>168,099</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures	4,032	4,032	<u>\$ -</u>
Fund balances - beginning of year, as restated (Note 1P)	<u>58,805</u>	<u>58,805</u>	
Fund balances - end of year	<u>\$ 62,837</u>	<u>\$ 62,837</u>	

**Schedule C-3**  
(Concluded)

<b>Totals</b>		
<b>Final Amended Budget</b>	<b>Actual GAAP Basis</b>	<b>Variance</b>
\$ 83,331	\$ 83,331	\$ -
12,471	12,471	-
90	90	-
2,616	2,616	-
69	69	-
<u>98,577</u>	<u>98,577</u>	<u>-</u>
281,363	281,363	-
106,765	106,765	-
<u>388,128</u>	<u>388,128</u>	<u>-</u>
<u>(289,551)</u>	<u>(289,551)</u>	<u>-</u>
10,570	10,570	-
981	981	-
(11,300)	(11,300)	-
294,961	294,961	-
<u>295,212</u>	<u>295,212</u>	<u>-</u>
<u>\$ 5,661</u>	5,661	<u>\$ -</u>
	76,877	
	<u>\$ 82,538</u>	



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## 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.
- **Class Size Reduction Fund** - Accounts for and reports on funds received from the State for the construction of new student stations.
- **Master Equipment Lease Fund** - Accounts for and reports on funds for leased equipment acquisitions.
- **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.





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**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2007**  
(amounts expressed in thousands)

	<b>Impact Fee Funds</b>	<b>SBE/ COBI Funds</b>	<b>Class Size Reduction</b>
<b>ASSETS</b>			
Equity in pooled cash and investments	\$ 53,552	\$ 6,136	\$ 1,538
Cash and cash equivalents	-	-	-
Total cash and investments	<u>53,552</u>	<u>6,136</u>	<u>1,538</u>
Taxes receivable	-	-	-
Accounts and interest receivable	150	19	-
Due from other governments or agencies	5,911	-	39,037
Due from other funds	88	1	-
Total assets	<u><u>\$ 59,701</u></u>	<u><u>\$ 6,156</u></u>	<u><u>\$ 40,575</u></u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts and contracts payable and accrued expenditures	7,014	862	1,126
Due to other funds	129	19	782
Due to other agencies	-	-	-
Retainage payable on contracts	3,647	964	2,780
Unearned revenue	-	-	28,003
Notes payable	-	-	-
Accrued interest payable	-	-	-
Estimated liability for arbitrage rebate	-	-	-
Total liabilities	<u>10,790</u>	<u>1,845</u>	<u>32,691</u>
Fund balances:			
Reserved:			
Encumbrances	25,192	2,659	25,546
Unreserved:			
Designated for capital projects	23,719	1,652	-
Undesignated	-	-	(17,662)
Total fund balances	<u>48,911</u>	<u>4,311</u>	<u>7,884</u>
Total liabilities and fund balances	<u><u>\$ 59,701</u></u>	<u><u>\$ 6,156</u></u>	<u><u>\$ 40,575</u></u>

## Schedule D-1

Master Equipment Lease	Public Education Capital Outlay (PECO)	General Obligation School Bonds Fund	Capital Outlay and Debt Service Funds	Other Capital Projects Funds	Total Non-major Capital Projects Funds
\$ -	\$ 1,709	\$ 24,977	\$ 3,457	\$ 10,149	\$ 101,518
26,150	-	-	-	122,208	148,358
26,150	1,709	24,977	3,457	132,357	249,876
-	-	-	-	-	-
5,342	7	21	4	701	6,244
-	8,030	-	-	4,249	57,227
465	-	24	-	-	578
<u>\$ 31,957</u>	<u>\$ 9,746</u>	<u>\$ 25,022</u>	<u>\$ 3,461</u>	<u>\$ 137,307</u>	<u>\$ 313,925</u>
6,135	1,892	1,524	924	957	20,434
10,233	123	1,029	1	1,532	13,848
-	-	-	-	-	-
534	2,379	928	195	1,087	12,514
-	2,040	-	-	2,843	32,886
-	-	-	-	-	-
-	-	-	-	3,361	3,361
949	-	941	-	851	2,741
17,851	6,434	4,422	1,120	10,631	85,784
18,500	3,332	7,482	469	79,355	162,535
-	-	13,118	1,872	47,321	87,682
(4,394)	(20)	-	-	-	(22,076)
14,106	3,312	20,600	2,341	126,676	228,141
<u>\$ 31,957</u>	<u>\$ 9,746</u>	<u>\$ 25,022</u>	<u>\$ 3,461</u>	<u>\$ 137,307</u>	<u>\$ 313,925</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, 2007**  
(amounts expressed in thousands)

	<u>Impact Fee Funds</u>	<u>SBE/ COBI Funds</u>	<u>Class Size Reduction</u>
Revenues:			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	3,369	382	3
Net increase (decrease) in fair value of investments	212	-	-
Local grants and other	25,157	-	-
Total local sources	<u>28,738</u>	<u>382</u>	<u>3</u>
State sources:			
Public education capital outlay	-	-	-
Other state revenue	-	-	25,497
Total state sources	<u>-</u>	<u>-</u>	<u>25,497</u>
Total revenues	<u>28,738</u>	<u>382</u>	<u>25,500</u>
Expenditures:			
Capital outlay	60,025	6,420	36,215
Debt service	-	-	-
Total expenditures	<u>60,025</u>	<u>6,420</u>	<u>36,215</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(31,287)</u>	<u>(6,038)</u>	<u>(10,715)</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	(22,355)	-	-
Debt issuance/refunding/remarketing	-	-	-
Premium on debt issuance/refunding/remarketing	-	-	-
Proceeds from sale of capital assets	-	-	-
Proceeds from loans/leases	-	-	-
Total other financing sources (uses)	<u>(22,355)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and and other financing sources over (under) expenditures and other financing uses	(53,642)	(6,038)	(10,715)
Fund balances (deficit) - beginning of year	102,553	10,349	18,599
Fund balances - end of year	<u>\$ 48,911</u>	<u>\$ 4,311</u>	<u>\$ 7,884</u>

<b>Master Equipment Lease</b>	<b>Public Education Capital Outlay (PECO)</b>	<b>General Obligation School Bonds Fund</b>	<b>Capital Outlay and Debt Service Funds</b>	<b>Other Capital Projects Funds</b>	<b>Total Non-major Capital Projects Funds</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,191	70	741	104	3,992	9,852
-	-	85	22	58	377
-	-	-	-	1,156	26,313
1,191	70	826	126	5,206	36,542
-	41,443	-	-	-	41,443
-	-	-	2,613	-	28,110
-	41,443	-	2,613	-	69,553
1,191	41,513	826	2,739	5,206	106,095
60,842	21,385	14,213	3,990	18,867	221,957
-	-	1,061	8	3,655	4,724
60,842	21,385	15,274	3,998	22,522	226,681
(59,651)	20,128	(14,448)	(1,259)	(17,316)	(120,586)
-	-	-	-	-	-
(2,628)	(20,375)	(168,099)	-	-	(213,457)
-	-	166,435	-	-	166,435
-	-	8,345	-	-	8,345
-	-	-	-	-	-
43,527	-	-	-	124,000	167,527
40,899	(20,375)	6,681	-	124,000	128,850
(18,752)	(247)	(7,767)	(1,259)	106,684	8,264
32,858	3,559	28,367	3,600	19,992	219,877
\$ 14,106	\$ 3,312	\$ 20,600	\$ 2,341	\$ 126,676	\$ 228,141

**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, 2007**  
(amounts expressed in thousands)

	<b>Totals</b>		
	<b>Final Amended Budget</b>	<b>Actual Budgetary Basis</b>	<b>Variance</b>
Revenues:			
Local sources:			
Ad valorem taxes	\$ 402,181	\$ 402,181	\$ -
Interest income	42,467	42,467	-
Net increase (decrease) in fair value of investments	1,982	1,982	-
Other	26,659	26,313	(346)
Total local sources	<u>473,289</u>	<u>472,943</u>	<u>(346)</u>
State sources:			
Public education capital outlay	43,483	41,443	(2,040)
Other state revenue	58,610	28,110	(30,500)
Total state sources	<u>102,093</u>	<u>69,553</u>	<u>(32,540)</u>
Total revenues	<u>575,382</u>	<u>542,496</u>	<u>(32,886)</u>
Expenditures:			
Capital outlay	1,957,585	1,042,151	915,434
Debt service:			
Interest and fiscal charges	10,555	10,322	233
Total expenditures	<u>1,968,140</u>	<u>1,052,473</u>	<u>915,667</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,392,758)</u>	<u>(509,977)</u>	<u>882,781</u>
Other financing sources (uses):			
Transfers out	(448,819)	(448,819)	-
Debt issuance/refunding/remarketing	677,639	677,639	-
Premium on debt issuance/refunding/remarketing	32,842	32,842	-
Proceeds from sale of capital assets	-	-	-
Proceeds from loans/leases	167,527	167,527	-
Loss recoveries	-	-	-
Total other financing sources (uses)	<u>429,189</u>	<u>429,189</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ (963,569)</u>	<u>(80,788)</u>	<u>\$ 882,781</u>
Fund balances - beginning of year		963,569	
Fund balances - end of year		<u>\$ 882,781</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.

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## **Agency Fund**

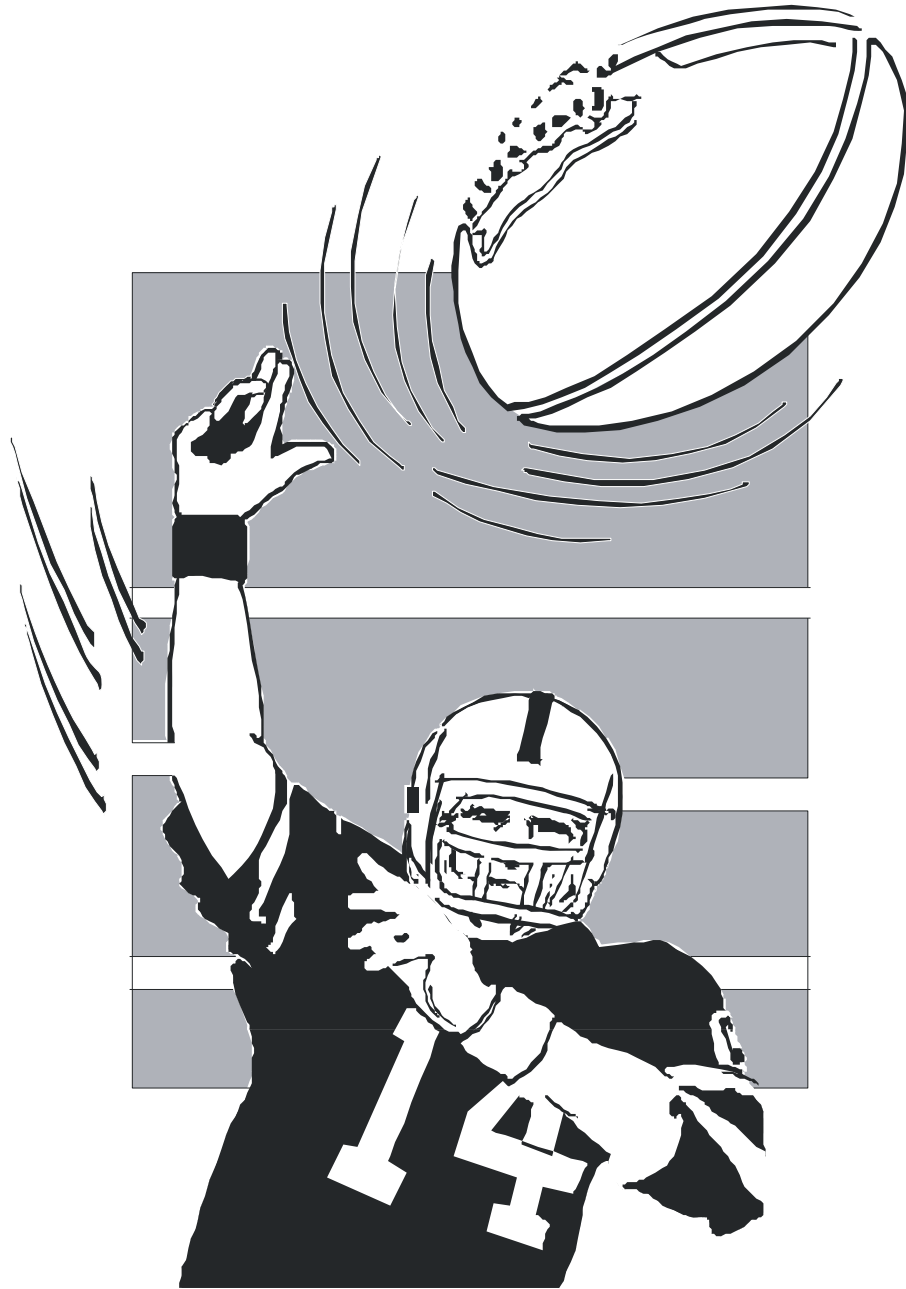
Agency Fund accounts for the resources of the Schools' Internal Fund, which is used to administer monies, collected at the schools in connection with school, student athletics, class and club activities.





**Miami-Dade County Public Schools**  
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**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**SCHOOLS' INTERNAL FUND**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**JUNE 30, 2007**  
**(amounts expressed in thousands)**

	<u>Balance</u> <u>July 1, 2006</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2007</u>
<b>Assets</b>				
Cash and cash equivalents	\$ 6,215	\$ 89,021	\$ 89,264	\$ 5,972
Investments	17,198	7,905	7,835	17,268
Accounts receivable, net	-	-	-	-
Interest receivable	116	153	114	155
Due from other agencies	103	97	103	97
Inventory	-	-	-	-
Total assets	<u>\$ 23,632</u>	<u>\$ 97,176</u>	<u>\$ 97,316</u>	<u>\$ 23,492</u>
<b>Liabilities</b>				
Accounts payable	\$ 80	\$ 62	\$ 80	\$ 62
Due to other agencies	3,917	3,668	3,917	3,668
Due to student organizations	19,635	93,446	93,319	19,762
Total liabilities	<u>\$ 23,632</u>	<u>\$ 97,176</u>	<u>\$ 97,316</u>	<u>\$ 23,492</u>

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## **Non-major Component Units**

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.







**Miami-Dade County Public Schools**  
*giving our students the world*

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**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF NET ASSETS**  
**JUNE 30, 2007**  
(amounts expressed in thousands)

	<b>Archimedean Academy</b>	<b>Archimedean Middle Conservatory Academy</b>	<b>Balere Language Academy</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 175	\$ 190	\$ 125
Total cash and investments	175	190	125
Accounts and interest receivable	139	5	-
Due from other governments or agencies	135	109	-
Other current assets	54	15	26
Total current assets	503	319	151
Non-current assets:			
Capital assets:			
Non-depreciable capital assets	-	-	-
Depreciable capital assets	702	72	25
Less accumulated depreciation	(214)	(8)	(8)
Total net capital assets	488	64	17
Total non-current assets	488	64	17
Total assets	\$ 991	\$ 383	\$ 168
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and contracts payable and accrued expenditures	\$ 305	\$ 154	\$ 3
Accrued payroll and compensated absences	-	-	54
Due to other agencies	-	38	-
Unearned revenue	-	-	-
Current portion of long-term liabilities	-	-	-
Total current liabilities	305	192	57
Non-current liabilities:			
Non-current portion of long-term liabilities	361	-	-
Total non-current liabilities	361	-	-
Total liabilities	666	192	57
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	138	64	17
Restricted for:			
Categorical carryover programs	-	-	-
Capital projects	-	-	-
Other purposes	-	-	-
Unrestricted	187	127	94
Total net assets (deficit)	\$ 325	\$ 191	\$ 111

**Schedule F-1**  
(Continued)

<b>Cooperative Charter School</b>	<b>Coral Reef Montessori Academy</b>	<b>Doctors Charter School of Miami Shores</b>	<b>Doral Academy</b>
\$ 39	\$ 451	\$ 465	\$ 1,012
39	451	465	1,012
-	-	10	-
-	-	154	46
-	74	21	40
39	525	650	1,098
-	981	-	-
8	3,221	1,102	3,512
(1)	(227)	(490)	(2,575)
7	3,975	612	937
7	3,975	612	937
\$ 46	\$ 4,500	\$ 1,262	\$ 2,035
\$ 38	\$ 29	\$ 335	\$ -
-	68	-	116
-	-	-	-
-	-	-	-
-	53	-	5
38	150	335	121
-	3,619	100	-
-	3,619	100	-
38	3,769	435	121
-	303	612	932
-	-	30	-
-	90	-	-
-	-	-	-
8	338	185	982
\$ 8	\$ 731	\$ 827	\$ 1,914

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF NET ASSETS**  
**JUNE 30, 2007**  
(amounts expressed in thousands)

	Doral Academy Middle School	Doral Academy High School	Doral Performing Arts & Entertainment Academy
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 907	\$ 1,738	\$ 147
Total cash and investments	907	1,738	147
Accounts and interest receivable	9	8	-
Due from other governments or agencies	73	103	5
Other current assets	126	187	-
Total current assets	1,115	2,036	152
Non-current assets:			
Capital assets:			
Non-depreciable capital assets	-	-	-
Depreciable capital assets	1,059	2,559	306
Less accumulated depreciation	(454)	(867)	(84)
Total net capital assets	605	1,692	222
Total non-current assets	605	1,692	222
Total assets	\$ 1,720	\$ 3,728	\$ 374
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and contracts payable and accrued expenditures	\$ -	\$ 544	\$ -
Accrued payroll and compensated absences	158	186	-
Due to other agencies	-	-	-
Unearned revenue	-	-	-
Current portion of long-term liabilities	5	-	-
Total current liabilities	163	730	-
Non-current liabilities:			
Non-current portion of long-term liabilities	6	-	-
Total non-current liabilities	6	-	-
Total liabilities	169	730	-
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	594	1,692	222
Restricted for:			
Categorical carryover programs	-	-	-
Capital projects	-	-	-
Other purposes	296	372	-
Unrestricted	661	934	152
Total net assets (deficit)	\$ 1,551	\$ 2,998	\$ 374

**Schedule F-1**  
(Continued)

<b>Downtown Miami Charter School</b>	<b>Early Beginnings Academy Civic Center</b>	<b>Early Beginnings Academy North Shore</b>	<b>Excel Academy</b>
<u>\$ 550</u>	<u>\$ 93</u>	<u>\$ 71</u>	<u>\$ 12</u>
550	93	71	12
153	-	-	-
-	-	-	-
13	-	-	60
<u>716</u>	<u>93</u>	<u>71</u>	<u>72</u>
-	-	-	-
80	39	28	15
(37)	(19)	(13)	(3)
<u>43</u>	<u>20</u>	<u>15</u>	<u>12</u>
43	20	15	12
<u>\$ 759</u>	<u>\$ 113</u>	<u>\$ 86</u>	<u>\$ 84</u>
\$ 67	\$ 34	\$ 17	\$ 81
223	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>290</u>	<u>34</u>	<u>17</u>	<u>81</u>
-	70	17	-
-	70	17	-
<u>290</u>	<u>104</u>	<u>34</u>	<u>81</u>
43	-	-	-
-	-	35	-
-	-	-	-
-	-	-	-
426	9	17	3
<u>\$ 469</u>	<u>\$ 9</u>	<u>\$ 52</u>	<u>\$ 3</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF NET ASSETS**  
**JUNE 30, 2007**  
(amounts expressed in thousands)

	<b>Florida International Academy</b>	<b>Theodore R. and Thelma A. Gibson</b>	<b>International Studies Charter School</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 295	\$ 2	\$ 34
Total cash and investments	295	2	34
Accounts and interest receivable	19	11	75
Due from other governments or agencies	115	-	-
Other current assets	38	-	52
Total current assets	467	13	161
Non-current assets:			
Capital assets:			
Non-depreciable capital assets	-	-	-
Depreciable capital assets	185	206	271
Less accumulated depreciation	(94)	(85)	(71)
Total net capital assets	91	121	200
Total non-current assets	91	121	200
Total assets	\$ 558	\$ 134	\$ 361
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and contracts payable and accrued expenditures	\$ 39	\$ 4	\$ 65
Accrued payroll and compensated absences	90	8	23
Due to other agencies	45	-	-
Unearned revenue	-	-	-
Current portion of long-term liabilities	-	-	-
Total current liabilities	174	12	88
Non-current liabilities:			
Non-current portion of long-term liabilities	-	37	-
Total non-current liabilities	-	37	-
Total liabilities	174	49	88
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	91	121	201
Restricted for:			
Categorical carryover programs	5	-	-
Capital projects	-	-	-
Other purposes	-	-	-
Unrestricted	288	(36)	72
Total net assets (deficit)	\$ 384	\$ 85	\$ 273

**Schedule F-1**  
(Continued)

<b>Keys Gate Charter School</b>	<b>Lawrence Academy</b>	<b>Liberty City Charter School</b>	<b>Life Skills Center Miami-Dade County</b>
\$ 2,826	\$ 145	\$ 33	\$ 307
2,826	145	33	307
-	-	-	-
164	-	8	-
49	9	52	-
3,039	154	93	307
-	-	217	-
195	144	1,259	116
(78)	(49)	(703)	(55)
117	95	773	61
117	95	773	61
\$ 3,156	\$ 249	\$ 866	\$ 368
\$ 402	\$ 11	\$ 493	\$ -
-	36	-	-
-	-	-	270
-	-	-	-
90	-	6	-
492	47	499	270
15	-	583	-
15	-	583	-
507	47	1,082	270
117	-	184	61
-	-	-	1
-	-	-	-
-	-	-	-
2,532	202	(400)	36
\$ 2,649	\$ 202	\$ (216)	\$ 98



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF NET ASSETS**  
**JUNE 30, 2007**  
(amounts expressed in thousands)

	Life Skills Center Opa Locka	Mater Academy	Mater Academy Middle School
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 297	\$ 4,002	\$ 3,211
Total cash and investments	297	4,002	3,211
Accounts and interest receivable	-	13	-
Due from other governments or agencies	-	159	200
Other current assets	-	52	242
Total current assets	297	4,226	3,653
Non-current assets:			
Capital assets:			
Non-depreciable capital assets	-	-	-
Depreciable capital assets	8	3,989	2,084
Less accumulated depreciation	(2)	(2,392)	(846)
Total net capital assets	6	1,597	1,238
Total non-current assets	6	1,597	1,238
Total assets	\$ 303	\$ 5,823	\$ 4,891
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and contracts payable and accrued expenditures	\$ -	\$ -	\$ 33
Accrued payroll and compensated absences	-	136	223
Due to other agencies	262	-	120
Unearned revenue	-	-	-
Current portion of long-term liabilities	-	-	-
Total current liabilities	262	136	376
Non-current liabilities:			
Non-current portion of long-term liabilities	-	-	-
Total non-current liabilities	-	-	-
Total liabilities	262	136	376
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	6	1,597	1,238
Restricted for:			
Categorical carryover programs	-	-	-
Capital projects	-	-	-
Other purposes	-	-	-
Unrestricted	35	4,090	3,277
Total net assets (deficit)	\$ 41	\$ 5,687	\$ 4,515

**Schedule F-1**  
(Continued)

<b>Mater Academy High School</b>	<b>Mater Academy East</b>	<b>Mater Academy East Middle School</b>	<b>Mater Academy Gardens</b>
\$ 3,966	\$ 394	\$ 163	\$ 180
3,966	394	163	180
-	3	8	-
444	105	30	380
211	52	8	23
4,621	554	209	583
-	-	-	-
2,178	602	93	95
(700)	(318)	(26)	(21)
1,478	284	67	74
1,478	284	67	74
\$ 6,099	\$ 838	\$ 276	\$ 657
\$ 98	\$ -	\$ -	\$ 461
322	62	36	-
-	6	-	57
-	-	-	-
-	28	-	-
420	96	36	518
4	-	-	-
4	-	-	-
424	96	36	518
1,476	263	67	74
-	12	-	-
-	-	-	-
-	-	-	15
4,199	467	173	50
\$ 5,675	\$ 742	\$ 240	\$ 139

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF NET ASSETS**  
**JUNE 30, 2007**  
(amounts expressed in thousands)

	<b>Mater Academy Gardens Middle</b>	<b>Mater Academy Lakes Middle</b>	<b>Mater Academy Lakes High</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 11	\$ 101	\$ 230
Total cash and investments	11	101	230
Accounts and interest receivable	-	-	-
Due from other governments or agencies	82	290	140
Other current assets	3	5	-
Total current assets	96	396	370
Non-current assets:			
Capital assets:			
Non-depreciable capital assets	-	-	-
Depreciable capital assets	14	116	51
Less accumulated depreciation	(1)	(31)	(14)
Total net capital assets	13	85	37
Total non-current assets	13	85	37
Total assets	\$ 109	\$ 481	\$ 407
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and contracts payable and accrued expenditures	\$ 28	\$ 267	\$ 68
Accrued payroll and compensated absences	-	-	-
Due to other agencies	50	-	125
Unearned revenue	-	-	-
Current portion of long-term liabilities	-	-	-
Total current liabilities	78	267	193
Non-current liabilities:			
Non-current portion of long-term liabilities	-	-	-
Total non-current liabilities	-	-	-
Total liabilities	78	267	193
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	13	85	37
Restricted for:			
Categorical carryover programs	-	-	-
Capital projects	-	-	-
Other purposes	1	-	-
Unrestricted	17	129	177
Total net assets (deficit)	\$ 31	\$ 214	\$ 214

**Schedule F-1**  
(Continued)

<b>Mater Performing Arts &amp; Entertainment Academy</b>	<b>Miami Children's Museum Charter School</b>	<b>Miami Community Charter School</b>	<b>Rosa Parks Florida City Charter School</b>
\$ 592	\$ 368	\$ 538	\$ 1
592	368	538	1
-	2	-	-
25	-	-	263
-	-	63	18
617	370	601	282
-	-	-	-
70	140	23	20
(16)	(33)	(3)	(16)
54	107	20	4
54	107	20	4
\$ 671	\$ 477	\$ 621	\$ 286
\$ -	\$ -	\$ 69	\$ 78
38	28	21	-
15	-	-	-
-	-	-	-
-	-	-	-
53	28	90	78
-	-	-	-
-	-	-	-
53	28	90	78
54	107	20	4
-	-	-	-
-	-	-	-
-	-	-	-
564	342	511	204
\$ 618	\$ 449	\$ 531	\$ 208

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF NET ASSETS**  
**JUNE 30, 2007**  
(amounts expressed in thousands)

	Pinecrest Preparatory Academy	Pinecrest Preparatory Academy Middle School	Pinecrest Preparatory Academy South Campus
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 508	\$ 637	\$ 346
Total cash and investments	508	637	346
Accounts and interest receivable	13	-	-
Due from other governments or agencies	4	42	236
Other current assets	62	36	17
Total current assets	587	715	599
Non-current assets:			
Capital assets:			
Non-depreciable capital assets	-	-	-
Depreciable capital assets	696	249	419
Less accumulated depreciation	(365)	(77)	(103)
Total net capital assets	331	172	316
Total non-current assets	331	172	316
Total assets	\$ 918	\$ 887	\$ 915
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and contracts payable and accrued expenditures	\$ 29	\$ 3	\$ 447
Accrued payroll and compensated absences	90	59	-
Due to other agencies	12	-	60
Unearned revenue	-	-	-
Current portion of long-term liabilities	-	-	24
Total current liabilities	131	62	531
Non-current liabilities:			
Non-current portion of long-term liabilities	-	-	-
Total non-current liabilities	-	-	-
Total liabilities	131	62	531
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	319	172	292
Restricted for:			
Categorical carryover programs	-	-	-
Capital projects	-	-	-
Other purposes	193	107	18
Unrestricted	275	546	74
Total net assets (deficit)	\$ 787	\$ 825	\$ 384

**Schedule F-1**  
(Continued)

<b>Renaissance Charter School</b>	<b>Renaissance Middle Charter School</b>	<b>School For Integrated Academics and Tech</b>	<b>Somerset Academy</b>
\$ 832	\$ 128	\$ 342	\$ 150
832	128	342	150
-	-	-	7
114	17	354	37
11	1	13	72
957	146	709	266
-	-	-	-
533	161	411	568
(449)	(35)	(185)	(139)
84	126	226	429
84	126	226	429
\$ 1,041	\$ 272	\$ 935	\$ 695
\$ 222	\$ 8	\$ 72	\$ -
-	-	3	99
372	132	-	76
-	-	-	-
-	-	-	-
594	140	75	175
-	-	-	-
-	-	-	-
594	140	75	175
84	126	226	429
-	-	-	-
-	-	355	-
-	-	-	39
363	6	279	52
\$ 447	\$ 132	\$ 860	\$ 520

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF NET ASSETS**  
**JUNE 30, 2007**  
(amounts expressed in thousands)

	<b>Somerset Academy Middle</b>	<b>Somerset Academy High</b>	<b>Spirit City Academy</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 230	\$ 319	\$ 1
Total cash and investments	230	319	1
Accounts and interest receivable	-	-	-
Due from other governments or agencies	-	59	-
Other current assets	17	-	-
Total current assets	247	378	1
Non-current assets:			
Capital assets:			
Non-depreciable capital assets	-	-	-
Depreciable capital assets	166	117	19
Less accumulated depreciation	(32)	(12)	(6)
Total net capital assets	134	105	13
Total non-current assets	134	105	13
Total assets	\$ 381	\$ 483	\$ 14
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and contracts payable and accrued expenditures	\$ -	\$ -	\$ 58
Accrued payroll and compensated absences	21	-	-
Due to other agencies	-	-	-
Unearned revenue	-	41	-
Current portion of long-term liabilities	-	-	-
Total current liabilities	21	41	58
Non-current liabilities:			
Non-current portion of long-term liabilities	-	-	6
Total non-current liabilities	-	-	6
Total liabilities	21	41	64
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	134	105	-
Restricted for:			
Categorical carryover programs	-	-	-
Capital projects	-	-	-
Other purposes	9	-	-
Unrestricted	217	337	(50)
Total net assets (deficit)	\$ 360	\$ 442	\$ (50)

**Schedule F-1**  
(Concluded)

<b>Transitional Learning Academy</b>	<b>Waterstone Charter School</b>	<b>Sandor Weiner School of Opportunity North</b>	<b>Sandor Weiner School of Opportunity South</b>	<b>Total</b>
\$ 30	\$ 930	\$ 18	\$ 40	\$ 28,182
30	930	18	40	28,182
-	94	70	-	639
25	-	-	-	3,918
-	166	3	2	1,893
55	1,190	91	42	34,632
-	-	-	-	1,198
77	523	161	228	28,915
(27)	(188)	(124)	(26)	(12,322)
50	335	37	202	17,791
50	335	37	202	17,791
\$ 105	\$ 1,525	\$ 128	\$ 244	\$ 52,423
\$ 1	\$ 24	\$ 46	\$ 33	4,666
-	414	-	-	2,514
100	-	34	81	1,855
-	-	-	-	41
-	141	-	-	352
101	579	80	114	9,428
-	104	-	-	4,922
-	104	-	-	4,922
101	683	80	114	14,350
-	91	37	202	12,650
-	-	-	-	83
-	-	-	-	445
-	-	-	-	1,050
4	751	11	(72)	23,845
\$ 4	\$ 842	\$ 48	\$ 130	\$ 38,073



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF ACTIVITIES**  
**JUNE 30, 2007**  
**(amounts expressed in thousands)**

	Archimedean Academy	Archimedean Middle Conservatory Academy	Balere Language Academy
Program Revenues			
Charges for services:			
Instructional	\$ -	\$ -	\$ 16
Instructional support	-	-	-
Food services	174	-	6
Pupil transportation services	-	-	-
Operation and maintenance of plant	473	-	-
Other	-	-	138
Total charges for services	<u>647</u>	<u>-</u>	<u>160</u>
Operating grants and contributions:			
Instructional	-	-	47
Instructional support	-	-	10
School administration	-	-	4
General administration	-	-	-
Food services	-	-	-
Facilities acquisition and construction	-	-	-
Pupil transportation	-	-	-
Other	-	-	-
Operation and maintenance of plant	35	-	-
Total operating grants and contributions	<u>35</u>	<u>-</u>	<u>61</u>
Capital grants and contributions:			
Instructional	-	-	-
School administration	-	-	-
General administration	-	-	-
Pupil transportation	-	-	-
Facilities acquisition and construction	-	-	-
Operation and maintenance of plant	320	113	-
Total capital grants and contributions	<u>320</u>	<u>113</u>	<u>-</u>
Total program revenues	<u>1,002</u>	<u>113</u>	<u>221</u>
General Revenues			
Grants and contributions not restricted to specific programs	3,227	1,149	924
Investment earnings	-	-	10
Miscellaneous	-	-	-
Total general revenues	<u>3,227</u>	<u>1,149</u>	<u>934</u>
Total revenues	<u>4,229</u>	<u>1,262</u>	<u>1,155</u>
Expenses			
Instructional services	2,156	592	592
Instructional support services	122	68	7
Pupil transportation services	-	-	40
Operation and maintenance of plant	782	283	70
School administration	370	137	135
General administration	39	15	111
Food services	194	-	34
Other	356	-	141
Facilities acquisition and construction	-	-	99
Interest on long-term debt	10	-	-
Unallocated depreciation/amortization	-	-	-
Total expenses	<u>4,029</u>	<u>1,095</u>	<u>1,229</u>
Change in net assets	200	167	(74)
Net assets - beginning of year *	125	24	185
Net assets - end of year	<u>\$ 325</u>	<u>\$ 191</u>	<u>\$ 111</u>

\* Balances as of July 1, 2006 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2006-07.

**Schedule F-2**  
(Continued)

<b>Cooperative Charter School</b>	<b>Coral Reef Montessori Academy</b>	<b>Doctors Charter School of Miami Shores</b>	<b>Doral Academy</b>
\$ -	\$ 445	\$ -	\$ -
-	-	187	-
-	-	-	150
-	-	-	-
-	-	-	-
-	-	-	490
-	445	187	640
-	-	-	-
-	-	426	-
-	-	-	-
-	-	-	-
-	-	-	-
-	12	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	12	426	-
-	-	-	-
-	-	-	-
-	-	-	-
-	248	-	-
-	-	751	573
-	248	751	573
-	705	1,364	1,213
178	2,151	3,241	4,227
-	7	19	194
-	16	76	-
178	2,174	3,336	4,421
178	2,879	4,700	5,634
86	1,319	2,286	2,200
31	24	268	7
-	32	72	1
-	235	383	1,066
31	337	407	452
32	147	604	395
15	60	-	179
13	-	23	502
64	23	-	225
-	374	-	-
1	89	147	-
273	2,640	4,190	5,027
(95)	239	510	607
103 *	492	317	1,307
\$ 8	\$ 731	\$ 827	\$ 1,914

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF ACTIVITIES**  
**JUNE 30, 2007**  
**(amounts expressed in thousands)**

	<b>Doral Academy Middle School</b>	<b>Doral Academy High School</b>	<b>Doral Performing Arts &amp; Entertainment Academy</b>
Program Revenues			
Charges for services:			
Instructional	\$ -	\$ -	\$ -
Instructional support	-	-	-
Food services	165	241	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
Other	-	-	-
Total charges for services	<u>165</u>	<u>241</u>	<u>-</u>
Operating grants and contributions:			
Instructional	-	-	78
Instructional support	-	-	-
School administration	-	-	-
General administration	-	-	8
Food services	-	-	-
Facilities acquisition and construction	-	-	-
Pupil transportation	-	-	-
Other	-	-	-
Operation and maintenance of plant	-	-	-
Total operating grants and contributions	<u>-</u>	<u>-</u>	<u>86</u>
Capital grants and contributions:			
Instructional	-	-	-
School administration	-	-	-
General administration	-	-	-
Pupil transportation	-	-	-
Facilities acquisition and construction	-	-	-
Operation and maintenance of plant	755	1,092	48
Total capital grants and contributions	<u>755</u>	<u>1,092</u>	<u>48</u>
Total program revenues	<u>920</u>	<u>1,333</u>	<u>134</u>
General Revenues			
Grants and contributions not restricted to specific programs	4,942	5,788	295
Investment earnings	59	326	-
Miscellaneous	-	-	2
Total general revenues	<u>5,001</u>	<u>6,114</u>	<u>297</u>
Total revenues	<u>5,921</u>	<u>7,447</u>	<u>431</u>
Expenses			
Instructional services	2,277	3,034	46
Instructional support services	2	4	35
Pupil transportation services	-	-	-
Operation and maintenance of plant	1,794	1,959	90
School administration	622	693	48
General administration	419	460	43
Food services	237	395	-
Other	8	-	-
Facilities acquisition and construction	-	38	-
Interest on long-term debt	-	-	-
Unallocated depreciation/amortization	-	-	-
Total expenses	<u>5,359</u>	<u>6,583</u>	<u>262</u>
Change in net assets	562	864	169
Net assets - beginning of year *	989 *	2,134 *	205
Net assets - end of year	<u>\$ 1,551</u>	<u>\$ 2,998</u>	<u>\$ 374</u>

\* Balances as of July 1, 2006 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2006-07.

**Schedule F-2**  
(Continued)

<b>Downtown Miami Charter School</b>	<b>Early Beginnings Academy Civic Center</b>	<b>Early Beginnings Academy North Shore</b>	<b>Excel Academy</b>
\$ 265	\$ -	\$ -	\$ -
-	-	-	-
56	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
321	-	-	-
123	3	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	20	6	-
-	88	132	-
-	-	-	-
123	111	138	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
599	-	-	-
599	-	-	-
1,043	111	138	-
3,756	684	374	222
-	-	-	-
14	-	-	22
3,770	684	374	244
4,813	795	512	244
1,815	387	237	144
91	76	39	-
-	79	37	-
1,152	57	47	47
308	109	85	27
517	67	52	6
324	7	6	14
123	-	-	-
7	-	-	-
-	-	-	-
-	10	7	3
4,337	792	510	241
476	3	2	3
(7)	6 *	50 *	- *
\$ 469	\$ 9	\$ 52	\$ 3

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF ACTIVITIES**  
**JUNE 30, 2007**  
**(amounts expressed in thousands)**

	Florida International Academy	Theodore R. and Thelma A. Gibson	International Studies Charter School
Program Revenues			
Charges for services:			
Instructional	\$ -	\$ -	\$ -
Instructional support	-	-	-
Food services	-	7	3
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
Other	-	-	-
Total charges for services	<u>-</u>	<u>7</u>	<u>3</u>
Operating grants and contributions:			
Instructional	250	29	19
Instructional support	-	-	2
School administration	-	-	-
General administration	-	-	20
Food services	116	-	-
Facilities acquisition and construction	-	-	-
Pupil transportation	-	-	-
Other	163	-	-
Operation and maintenance of plant	-	-	45
Total operating grants and contributions	<u>529</u>	<u>29</u>	<u>86</u>
Capital grants and contributions:			
Instructional	-	-	-
School administration	-	-	-
General administration	-	-	-
Pupil transportation	-	-	-
Facilities acquisition and construction	193	-	-
Operation and maintenance of plant	-	-	-
Total capital grants and contributions	<u>193</u>	<u>-</u>	<u>-</u>
Total program revenues	<u>722</u>	<u>36</u>	<u>89</u>
General Revenues			
Grants and contributions not restricted to specific programs	1,575	101	1,008
Investment earnings	2	127	-
Miscellaneous	18	-	274
Total general revenues	<u>1,595</u>	<u>228</u>	<u>1,282</u>
Total revenues	<u>2,317</u>	<u>264</u>	<u>1,371</u>
Expenses			
Instructional services	827	62	669
Instructional support services	-	-	2
Pupil transportation services	190	20	-
Operation and maintenance of plant	198	39	341
School administration	313	76	211
General administration	119	24	130
Food services	105	6	14
Other	201	-	-
Facilities acquisition and construction	203	15	1
Interest on long-term debt	-	-	-
Unallocated depreciation/amortization	-	-	-
Total expenses	<u>2,156</u>	<u>242</u>	<u>1,368</u>
Change in net assets	161	22	3
Net assets - beginning of year *	223	63	270 *
Net assets - end of year	<u>\$ 384</u>	<u>\$ 85</u>	<u>\$ 273</u>

\* Balances as of July 1, 2006 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2006-07.

**Schedule F-2**  
(Continued)

Keys Gate Charter School	Lawrence Academy	Liberty City Charter School	Life Skills Center Miami-Dade County
\$ -	\$ -	\$ -	\$ -
-	-	-	-
209	-	82	-
-	-	-	-
-	-	-	-
181	15	-	-
<u>390</u>	<u>15</u>	<u>82</u>	<u>-</u>
-	85	10	-
-	-	84	-
-	-	97	-
-	-	31	-
-	-	-	-
-	-	27	-
-	-	-	-
-	-	1	-
-	-	-	-
<u>-</u>	<u>85</u>	<u>250</u>	<u>-</u>
-	-	-	-
-	-	-	-
-	-	47	-
-	-	-	-
-	-	-	-
1,011	-	116	-
<u>1,011</u>	<u>-</u>	<u>163</u>	<u>-</u>
<u>1,401</u>	<u>100</u>	<u>495</u>	<u>-</u>
6,731	788	1,503	1,512
-	-	-	-
62	-	231	189
<u>6,793</u>	<u>788</u>	<u>1,734</u>	<u>1,701</u>
<u>8,194</u>	<u>888</u>	<u>2,229</u>	<u>1,701</u>
2,756	246	74	624
133	-	766	103
246	34	55	-
1,758	19	438	119
533	192	441	466
1,110	145	512	17
240	60	108	-
132	-	61	-
-	91	12	381
-	-	47	-
-	29	75	-
<u>6,908</u>	<u>816</u>	<u>2,589</u>	<u>1,710</u>
1,286	72	(360)	(9)
1,363	130	144	107
<u>\$ 2,649</u>	<u>\$ 202</u>	<u>\$ (216)</u>	<u>\$ 98</u>

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

	Life Skills Center Opa Locka	Mater Academy	Mater Academy Middle School
Program Revenues			
Charges for services:			
Instructional	\$ -	\$ -	\$ -
Instructional support	-	-	-
Food services	-	-	135
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
Other	-	-	-
Total charges for services	<u>-</u>	<u>-</u>	<u>135</u>
Operating grants and contributions:			
Instructional	-	295	300
Instructional support	-	47	-
School administration	-	-	-
General administration	-	-	-
Food services	-	-	190
Facilities acquisition and construction	-	-	-
Pupil transportation	-	-	-
Other	-	-	-
Operation and maintenance of plant	-	-	-
Total operating grants and contributions	<u>-</u>	<u>342</u>	<u>490</u>
Capital grants and contributions:			
Instructional	-	-	-
School administration	-	-	-
General administration	-	-	-
Pupil transportation	-	-	-
Facilities acquisition and construction	-	-	-
Operation and maintenance of plant	-	554	992
Total capital grants and contributions	<u>-</u>	<u>554</u>	<u>992</u>
Total program revenues	<u>-</u>	<u>896</u>	<u>1,617</u>
General Revenues			
Grants and contributions not restricted to specific programs	1,665	4,227	6,063
Investment earnings	-	265	3
Miscellaneous	627	-	111
Total general revenues	<u>2,292</u>	<u>4,492</u>	<u>6,177</u>
Total revenues	<u>2,292</u>	<u>5,388</u>	<u>7,794</u>
Expenses			
Instructional services	896	2,378	3,509
Instructional support services	97	48	4
Pupil transportation services	-	3	14
Operation and maintenance of plant	162	694	1,736
School administration	446	424	503
General administration	15	415	433
Food services	-	2	459
Other	-	142	-
Facilities acquisition and construction	635	272	18
Interest on long-term debt	-	-	-
Unallocated depreciation/amortization	-	-	-
Total expenses	<u>2,251</u>	<u>4,378</u>	<u>6,676</u>
Change in net assets	41	1,010	1,118
Net assets - beginning of year *	-	4,677	3,397
Net assets - end of year	<u>\$ 41</u>	<u>\$ 5,687</u>	<u>\$ 4,515</u>

\* Balances as of July 1, 2006 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2006-07.

**Schedule F-2**  
(Continued)

<b>Mater Academy High School</b>	<b>Mater Academy East</b>	<b>Mater Academy East Middle School</b>	<b>Mater Academy Gardens</b>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
240	11	6	89
-	-	-	4
-	-	-	-
-	-	-	-
<u>240</u>	<u>11</u>	<u>6</u>	<u>93</u>
441	185	142	150
-	-	-	-
-	-	-	-
-	-	-	-
175	89	44	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>616</u>	<u>274</u>	<u>186</u>	<u>150</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,651	194	129	226
<u>1,651</u>	<u>194</u>	<u>129</u>	<u>226</u>
<u>2,507</u>	<u>479</u>	<u>321</u>	<u>469</u>
8,280	1,647	781	1,897
124	-	-	-
198	10	18	557
<u>8,602</u>	<u>1,657</u>	<u>799</u>	<u>2,454</u>
<u>11,109</u>	<u>2,136</u>	<u>1,120</u>	<u>2,923</u>
4,539	1,012	502	968
27	3	2	2
21	-	-	-
2,255	499	264	1,258
1,005	305	165	219
524	110	54	205
575	97	44	132
-	-	-	-
22	32	4	-
-	-	-	-
-	-	-	-
<u>8,968</u>	<u>2,058</u>	<u>1,035</u>	<u>2,784</u>
2,141	78	85	139
3,534 *	664	155	- *
<u>\$ 5,675</u>	<u>\$ 742</u>	<u>\$ 240</u>	<u>\$ 139</u>



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

	<b>Mater Academy Gardens Middle</b>	<b>Mater Academy Lakes Middle</b>	<b>Mater Academy Lakes High</b>
Program Revenues			
Charges for services:			
Instructional	\$ -	\$ -	\$ -
Instructional support	-	-	-
Food services	-	45	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
Other	-	2	-
Total charges for services	<u>-</u>	<u>47</u>	<u>-</u>
Operating grants and contributions:			
Instructional	62	128	117
Instructional support	-	-	-
School administration	19	-	-
General administration	-	-	-
Food services	-	-	-
Facilities acquisition and construction	-	-	-
Pupil transportation	-	-	-
Other	-	-	-
Operation and maintenance of plant	-	-	-
Total operating grants and contributions	<u>81</u>	<u>128</u>	<u>117</u>
Capital grants and contributions:			
Instructional	-	-	-
School administration	-	-	-
General administration	-	-	-
Pupil transportation	-	-	-
Facilities acquisition and construction	-	-	-
Operation and maintenance of plant	10	163	102
Total capital grants and contributions	<u>10</u>	<u>163</u>	<u>102</u>
Total program revenues	<u>91</u>	<u>338</u>	<u>219</u>
General Revenues			
Grants and contributions not restricted to specific programs	152	1,256	633
Investment earnings	-	-	-
Miscellaneous	1	9	-
Total general revenues	<u>153</u>	<u>1,265</u>	<u>633</u>
Total revenues	<u>244</u>	<u>1,603</u>	<u>852</u>
Expenses			
Instructional services	62	508	261
Instructional support services	-	1	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	61	476	220
School administration	67	208	91
General administration	23	133	66
Food services	-	60	-
Other	-	3	-
Facilities acquisition and construction	-	-	-
Interest on long-term debt	-	-	-
Unallocated depreciation/amortization	-	-	-
Total expenses	<u>213</u>	<u>1,389</u>	<u>638</u>
Change in net assets	31	214	214
Net assets - beginning of year *	- *	- *	- *
Net assets - end of year	<u>\$ 31</u>	<u>\$ 214</u>	<u>\$ 214</u>

\* Balances as of July 1, 2006 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2006-07.

**Schedule F-2**  
(Continued)

<b>Mater Performing Arts &amp; Entertainment Academy</b>	<b>Miami Children's Museum Charter School</b>	<b>Miami Community Charter School</b>	<b>Rosa Parks Florida City Charter School</b>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
114	5	2	-
-	-	-	-
-	-	-	-
-	-	27	-
<u>114</u>	<u>5</u>	<u>29</u>	<u>-</u>
-	102	142	-
-	-	-	-
-	-	-	-
-	-	-	-
43	-	-	85
-	-	-	-
-	-	-	-
-	-	-	-
<u>43</u>	<u>102</u>	<u>142</u>	<u>85</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	111
141	-	-	-
<u>141</u>	<u>-</u>	<u>-</u>	<u>111</u>
<u>298</u>	<u>107</u>	<u>171</u>	<u>196</u>
844	732	1,783	1,198
-	-	-	-
5	18	32	14
<u>849</u>	<u>750</u>	<u>1,815</u>	<u>1,212</u>
<u>1,147</u>	<u>857</u>	<u>1,986</u>	<u>1,408</u>
412	480	831	729
5	1	4	-
1	20	32	87
209	48	113	104
80	100	157	308
56	90	226	67
58	33	134	88
-	-	19	-
-	6	147	160
-	-	-	-
-	-	-	3
<u>821</u>	<u>778</u>	<u>1,663</u>	<u>1,546</u>
326	79	323	(138)
292 *	370	208	346
<u>\$ 618</u>	<u>\$ 449</u>	<u>\$ 531</u>	<u>\$ 208</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
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	<b>Pinecrest Preparatory Academy</b>	<b>Pinecrest Preparatory Academy Middle School</b>	<b>Pinecrest Preparatory Academy South Campus</b>
Program Revenues			
Charges for services:			
Instructional	\$ -	\$ -	\$ -
Instructional support	-	-	-
Food services	-	-	22
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
Other	457	-	-
Total charges for services	<u>457</u>	<u>-</u>	<u>22</u>
Operating grants and contributions:			
Instructional	-	-	162
Instructional support	-	-	-
School administration	-	-	-
General administration	-	-	-
Food services	-	-	-
Facilities acquisition and construction	-	-	-
Pupil transportation	-	-	-
Other	-	-	-
Operation and maintenance of plant	-	-	-
Total operating grants and contributions	<u>-</u>	<u>-</u>	<u>162</u>
Capital grants and contributions:			
Instructional	-	-	-
School administration	-	-	-
General administration	-	-	-
Pupil transportation	-	-	-
Facilities acquisition and construction	-	-	-
Operation and maintenance of plant	292	248	335
Total capital grants and contributions	<u>292</u>	<u>248</u>	<u>335</u>
Total program revenues	<u>749</u>	<u>248</u>	<u>519</u>
General Revenues			
Grants and contributions not restricted to specific programs	2,505	1,878	2,946
Investment earnings	-	10	-
Miscellaneous	129	-	129
Total general revenues	<u>2,634</u>	<u>1,888</u>	<u>3,075</u>
Total revenues	<u>3,383</u>	<u>2,136</u>	<u>3,594</u>
Expenses			
Instructional services	1,523	878	1,581
Instructional support services	1	1	1
Pupil transportation services	-	-	-
Operation and maintenance of plant	660	544	870
School administration	271	191	374
General administration	265	204	311
Food services	-	-	72
Other	329	-	-
Facilities acquisition and construction	1	-	1
Interest on long-term debt	-	-	-
Unallocated depreciation/amortization	-	-	-
Total expenses	<u>3,050</u>	<u>1,818</u>	<u>3,210</u>
Change in net assets	333	318	384
Net assets - beginning of year *	454	507	-
Net assets - end of year	<u>\$ 787</u>	<u>\$ 825</u>	<u>\$ 384</u>

\* Balances as of July 1, 2006 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2006-07.

**Schedule F-2**  
(Continued)

Renaissance Charter School	Renaissance Middle Charter School	School For Integrated Academics and Tech	Somerset Academy
\$ -	\$ -	\$ -	\$ -
59	12	-	95
-	-	-	-
-	-	-	-
326	32	-	425
385	44	-	520
-	34	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	34	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	348	-
392	74	-	19
392	74	348	19
777	152	348	539
2,920	577	2,262	3,423
4	8	-	61
-	-	26	-
2,924	585	2,288	3,484
3,701	737	2,636	4,023
1,317	298	1,325	1,691
5	73	53	16
28	-	-	-
799	160	56	890
284	-	488	386
854	188	271	344
139	31	-	167
224	8	-	332
-	-	1	1
-	-	-	-
-	-	81	-
3,650	758	2,275	3,827
51	(21)	361	196
396 *	153	499	324 *
\$ 447	\$ 132	\$ 860	\$ 520

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	<b>Somerset Academy Middle</b>	<b>Somerset Academy High</b>	<b>Spirit City Academy</b>
Program Revenues			
Charges for services:			
Instructional	\$ -	\$ -	\$ -
Instructional support	-	-	-
Food services	-	-	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
Other	-	-	-
Total charges for services	<u>-</u>	<u>-</u>	<u>-</u>
Operating grants and contributions:			
Instructional	52	140	-
Instructional support	10	1	-
School administration	10	5	-
General administration	15	-	-
Food services	-	-	-
Facilities acquisition and construction	-	-	-
Pupil transportation	-	-	-
Other	-	-	-
Operation and maintenance of plant	-	8	-
Total operating grants and contributions	<u>87</u>	<u>154</u>	<u>-</u>
Capital grants and contributions:			
Instructional	-	-	-
School administration	-	-	-
General administration	-	-	-
Pupil transportation	-	-	-
Facilities acquisition and construction	-	-	-
Operation and maintenance of plant	-	-	-
Total capital grants and contributions	<u>-</u>	<u>-</u>	<u>-</u>
Total program revenues	<u>87</u>	<u>154</u>	<u>-</u>
General Revenues			
Grants and contributions not restricted to specific programs	789	272	561
Investment earnings	13	9	-
Miscellaneous	-	-	14
Total general revenues	<u>802</u>	<u>281</u>	<u>575</u>
Total revenues	<u>889</u>	<u>435</u>	<u>575</u>
Expenses			
Instructional services	442	37	248
Instructional support services	11	1	-
Pupil transportation services	-	-	78
Operation and maintenance of plant	217	74	123
School administration	91	27	99
General administration	93	39	18
Food services	-	-	-
Other	-	-	-
Facilities acquisition and construction	1	-	-
Interest on long-term debt	-	-	-
Unallocated depreciation/amortization	-	-	4
Total expenses	<u>855</u>	<u>178</u>	<u>570</u>
Change in net assets	34	257	5
Net assets - beginning of year *	326	185 *	(55)
Net assets - end of year	<u>\$ 360</u>	<u>\$ 442</u>	<u>\$ (50)</u>

\* Balances as of July 1, 2006 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2006-07.

**Schedule F-2**  
(Concluded)

Transitional Learning Academy	Waterstone Charter School	Sandor Weiner School of Opportunity North	Sandor Weiner School of Opportunity South	Total
\$ -	\$ 106	\$ -	\$ -	\$ 832
-	3	-	-	190
-	80	-	-	2,008
-	-	-	-	4
-	-	-	-	473
-	128	-	-	2,221
-	317	-	-	5,728
29	143	373	424	4,491
-	-	-	-	154
-	-	-	-	135
-	-	-	-	74
-	-	-	-	742
-	-	-	-	39
19	-	-	-	45
134	-	-	-	518
-	-	-	-	88
182	143	373	424	6,286
-	-	-	-	-
-	-	-	-	-
-	-	-	-	47
-	-	-	-	-
-	-	-	-	900
-	293	-	-	11,193
-	293	-	-	12,140
182	753	373	424	24,154
384	6,774	312	407	101,544
-	17	-	-	1,258
-	42	-	1	2,845
384	6,833	312	408	105,647
566	7,586	685	832	129,801
223	3,403	506	593	53,581
69	75	-	-	2,278
52	194	44	44	1,424
41	499	88	60	24,057
83	502	91	61	13,019
57	931	30	35	11,021
23	273	-	-	4,385
-	112	-	-	2,729
-	1,200	-	-	3,660
-	39	-	-	470
15	-	-	-	464
563	7,228	759	793	117,088
3	358	(74)	39	12,713
1 *	484	122	91	25,360
\$ 4	\$ 842	\$ 48	\$ 130	\$ 38,073



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### III. Statistical Section







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## 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:

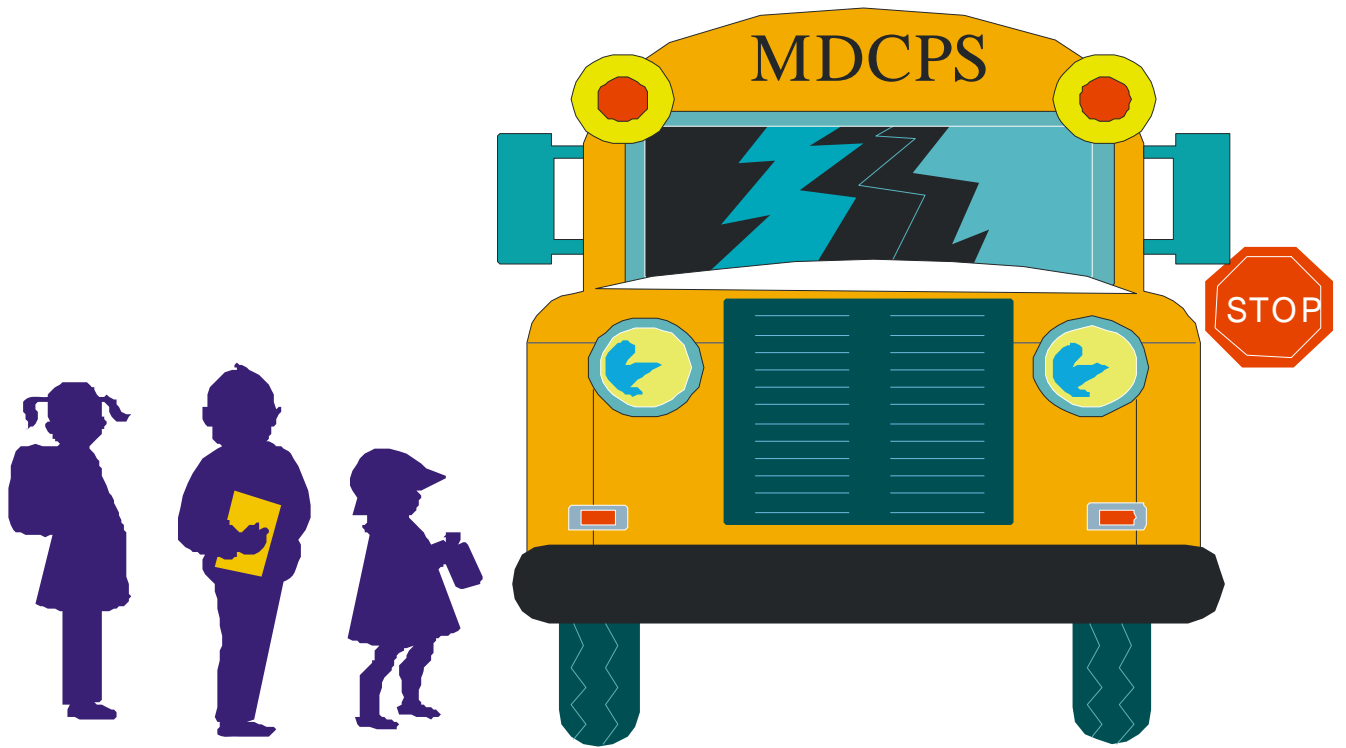
- Financial Trends - These schedules contain trend information to help the reader understand how the District's financial performance and financial condition have changed over time.
- Revenue Capacity - These schedules contain information to help the reader assess the factors affecting the District's 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.





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

**TABLE 1**

	<u><b>2003</b></u>	<u><b>2004</b></u>	<u><b>2005</b></u>	<u><b>2006</b></u>	<u><b>2007</b></u>
<b>Primary Government:</b>					
<b>Governmental activities:</b>					
Invested in capital assets, net of related debt	\$ 1,034.4	\$ 1,137.3	\$ 1,200.6	\$ 1,429.8	\$ 1,713.0
Restricted	423.8	491.2	525.0	457.0	342.8
Unrestricted	<u>(269.4)</u>	<u>(199.6)</u>	<u>(125.5)</u>	<u>(166.4)</u>	<u>(263.5)</u>
<b>Total primary government net assets</b>	<u><u>\$ 1,188.8</u></u>	<u><u>\$ 1,428.9</u></u>	<u><u>\$ 1,600.1</u></u>	<u><u>\$ 1,720.4</u></u>	<u><u>\$ 1,792.3</u></u>

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

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

	<u><b>2003</b></u>	<u><b>2004</b></u>
<b>Primary Government:</b>		
<b>Governmental activities:</b>		
Program Revenues		
Charges for services		
Instruction	\$ 26,373	\$ 27,928
Pupil transportation services	176	112
Food services	34,627	34,987
Operating grants and contributions		
Pupil transportation services	28,276	27,419
Operation and maintenance of plant	-	-
Food services	94,900	97,723
Capital grants and contributions		
Operation and maintenance of plant	11,979	43,331
Facilities acquisition and construction	2,098	67,576
Interest on long-term debt	13,203	13,343
Total primary government program revenues	<u>\$ 211,632</u>	<u>\$ 312,419</u>
Expenses		
Governmental activities:		
Instructional services	\$ 1,553,776	\$ 1,603,331
Instructional support services	264,289	289,701
Pupil transportation services	78,538	79,411
Operation and maintenance of plant	293,983	327,721
School administration	147,001	160,319
General administration	104,122	103,216
Food services	125,123	132,171
Other	34,497	37,073
Facilities Acquisition and Construction	58,262	54,574
Interest on long-term debt	74,684	79,648
Unallocated Depreciation/Amortization	64,913	59,498
Total primary government expenses	<u>\$ 2,799,188</u>	<u>\$ 2,926,663</u>
<b>Net (Expense)/Revenue-Primary Government</b>	<u><b>\$ (2,587,556)</b></u>	<u><b>\$ (2,614,244)</b></u>
<b>General Revenues and Other Changes in Net Assets</b>		
Taxes		
Property Taxes, Levied for Operational Purposes	720,260	792,617
Property Taxes, Levied for Debt Service	86,327	83,302
Property Taxes, Levied for Capital Projects	223,967	244,721
Grants and Contributions Not Restricted to Specific Programs	1,589,059	1,691,665
Investment earnings	20,732	15,151
Miscellaneous	58,110	26,987
Total primary government general revenues	<u>\$ 2,698,455</u>	<u>\$ 2,854,443</u>
<b>Change in Net Assets</b>	<u><b>\$ 110,899</b></u>	<u><b>\$ 240,199</b></u>

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

TABLE 2

<u>2005</u>	<u>2006</u>	<u>2007</u>
\$ 29,249	\$ 28,102	\$ 28,884
94	98	92
35,957	37,318	40,285
28,428	29,052	29,844
-	29,880	181
100,489	94,393	96,785
55,096	26,734	41,443
106,471	54,264	53,491
13,631	13,839	12,561
<u>\$ 369,415</u>	<u>\$ 313,680</u>	<u>\$ 303,566</u>
\$ 1,758,348	\$ 1,830,948	\$ 2,001,297
301,133	338,967	361,063
86,770	86,735	92,194
356,370	408,675	423,920
165,319	168,349	178,404
108,352	97,063	106,873
141,705	137,730	135,818
40,032	40,952	42,124
92,433	114,202	131,361
74,061	84,056	107,959
70,219	77,215	86,541
<u>\$ 3,194,742</u>	<u>\$ 3,384,892</u>	<u>\$ 3,667,554</u>
<u>\$ (2,825,327)</u>	<u>\$ (3,071,212)</u>	<u>\$ (3,363,988)</u>
863,176	999,850	1,156,499
83,192	86,264	79,251
278,926	335,268	402,456
1,711,397	1,699,682	1,695,306
29,184	52,961	71,776
30,555	17,470	21,412
<u>\$ 2,996,430</u>	<u>\$ 3,191,495</u>	<u>\$ 3,426,700</u>
<u>\$ 171,103</u>	<u>\$ 120,283</u>	<u>\$ 62,712</u>



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

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
General Fund:				
Reserved	\$ 61,481	\$ 65,523	\$ 69,893	\$ 80,514
Unreserved:				
Designated for estimated rebudgets and obligations	-	42,080	42,337	43,703
Undesignated	55,578	47,117	50,678	42,978
Total general fund	<u>\$ 117,059</u>	<u>\$ 154,720</u>	<u>\$ 162,908</u>	<u>\$ 167,195</u>
 All other governmental funds:				
Reserved	\$ 210,777	\$ 229,790	\$ 240,334	\$ 225,742
Unreserved, reported in:				
Designated for capital projects	236,357	404,373	300,459	494,130
Undesignated:				
Special revenue funds	3,892	6,529	7,232	8,739
Capital projects funds	-	-	-	-
Total all other governmental funds	<u>\$ 451,026</u>	<u>\$ 640,692</u>	<u>\$ 548,025</u>	<u>\$ 728,611</u>

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

TABLE 3

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$ 67,754	\$ 73,105	\$ 80,828	\$ 86,821	\$ 85,624	\$ 53,500
44,762	47,004	60,888	72,698	40,746	43,267
15,118	13,692	62,417	62,548	68,653	40,614
<u>\$ 127,634</u>	<u>\$ 133,801</u>	<u>\$ 204,133</u>	<u>\$ 222,067</u>	<u>\$ 195,023</u>	<u>\$ 137,381</u>
\$ 218,157	\$ 184,669	\$ 278,236	\$ 390,538	\$ 796,322	\$ 978,174
422,644	646,649	578,106	507,434	313,412	138,767
7,325	12,448	9,916	2,013	(1,681)	(2,374)
(21,530)	14,317	6,930	(34,671)	(68,904)	(148,413)
<u>\$ 626,596</u>	<u>\$ 858,083</u>	<u>\$ 873,188</u>	<u>\$ 865,314</u>	<u>\$ 1,039,149</u>	<u>\$ 966,154</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>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
<b>REVENUES:</b>				
Local sources:				
Ad valorem taxes	\$ 830,726	\$ 846,619	\$ 848,120	\$ 903,884
Food services sales	23,780	25,043	27,862	30,383
Interest income and other	42,542	42,156	45,756	46,677
Net increase (decrease) in fair value of investments	-	-	-	-
Local grants and other	54,245	71,012	80,242	73,534
Total local sources	<u>951,293</u>	<u>984,830</u>	<u>1,001,980</u>	<u>1,054,478</u>
State sources:				
Florida education finance program	1,039,422	1,125,260	1,059,671	1,266,189
Public education capital outlay	44,827	32,751	27,591	38,167
Food services	3,187	2,972	2,829	2,763
State grants and other	267,062	399,239	312,413	216,056
Total state sources	<u>1,354,498</u>	<u>1,560,222</u>	<u>1,402,504</u>	<u>1,523,175</u>
Federal sources:				
Federal grants and other	133,505	160,287	159,065	189,077
Food services	73,502	74,405	75,390	79,073
Total federal sources	<u>207,007</u>	<u>234,692</u>	<u>234,455</u>	<u>268,150</u>
Total revenues:	<u>\$ 2,512,798</u>	<u>\$ 2,779,744</u>	<u>\$ 2,638,939</u>	<u>\$ 2,845,803</u>
<b>EXPENDITURES:</b>				
Instructional services	\$ 1,286,301	\$ 1,336,416	\$ 1,358,313	\$ 1,472,799
Instructional support services	200,849	214,595	222,870	239,802
Pupil transportation services	66,275	68,883	72,860	79,136
Operation and maintenance of plant	247,666	266,108	273,896	302,095
School administration	125,821	132,336	135,957	142,464
General administration	83,127	89,037	93,614	95,488
Food services	105,645	105,005	108,780	113,531
Capital outlay	282,041	245,862	280,876	362,538
Debt service				
Principal	56,491	62,956	65,693	67,722
Interest	80,705	150,939	76,370	76,596
Dues and fees	88	-	68	19
Other	27,536	31,788	36,219	36,209
Total expenditures:	<u>\$ 2,562,545</u>	<u>\$ 2,703,925</u>	<u>\$ 2,725,516</u>	<u>\$ 2,988,399</u>
<b>Excess of revenues over (under) expenditures</b>	<b>\$ (49,747)</b>	<b>\$ 75,819</b>	<b>\$ (86,577)</b>	<b>\$ (142,596)</b>
<b>Other financing sources (uses)</b>				
Transfers in	139,056	141,606	162,038	172,233
Transfers out	(139,056)	(141,606)	(162,038)	(172,233)
Proceeds from issuance of debt	4,823	650,199	900	325,703
Premium on issuance of debt	-	-	-	-
Premium on refunded bond escrow ager	-	(580,116)	-	-
Proceeds from sale of capital assets	1,269	173	338	595
Proceeds from capital leases	536	258	860	1,171
Proceeds from forward purchase agreement	-	80,786	-	-
Other	722	-	-	-
Total other financing sources (uses)	<u>\$ 7,350</u>	<u>\$ 151,300</u>	<u>\$ 2,098</u>	<u>\$ 327,469</u>
<b>Net change in fund balances</b>	<b>\$ (42,397)</b>	<b>\$ 227,119</b>	<b>\$ (84,479)</b>	<b>\$ 184,873</b>
Debt service as a percentage of noncapital expenditures	6.0%	8.7%	5.8%	5.5%

**NOTE:** The District implemented GASB Statement 34 in 2002

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

TABLE 4

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$ 961,591	\$ 1,030,705	\$ 1,129,023	\$ 1,230,305	\$ 1,414,057	\$ 1,639,072
32,294	34,627	34,988	35,957	37,318	40,285
29,874	20,071	16,864	29,519	53,821	69,371
-	-	(1,715)	(336)	(860)	2,405
87,206	84,743	103,175	135,561	100,773	86,999
<u>1,110,965</u>	<u>1,170,146</u>	<u>1,282,335</u>	<u>1,431,006</u>	<u>1,605,109</u>	<u>1,838,132</u>
1,097,551	1,129,605	1,122,153	1,045,087	934,884	832,521
18,483	11,980	60,357	55,096	26,734	41,443
2,907	2,919	2,878	2,780	2,781	2,723
301,175	254,305	327,871	439,798	512,963	587,161
<u>1,420,116</u>	<u>1,398,809</u>	<u>1,513,259</u>	<u>1,542,761</u>	<u>1,477,362</u>	<u>1,463,848</u>
205,563	253,598	297,373	319,326	341,552	353,155
83,451	87,109	86,288	89,883	86,108	87,367
<u>289,014</u>	<u>340,707</u>	<u>383,661</u>	<u>409,209</u>	<u>427,660</u>	<u>440,522</u>
<u>\$ 2,820,095</u>	<u>\$ 2,909,662</u>	<u>\$ 3,179,255</u>	<u>\$ 3,382,976</u>	<u>\$ 3,510,131</u>	<u>\$ 3,742,502</u>
\$ 1,516,386	\$ 1,546,728	\$ 1,579,107	\$ 1,700,122	\$ 1,797,336	\$ 1,961,556
244,385	253,048	276,043	284,079	318,918	342,653
80,728	78,472	78,350	84,955	85,582	91,462
299,229	293,190	323,947	345,533	401,684	417,112
145,542	147,183	154,725	160,925	165,264	175,793
100,136	102,057	99,977	114,920	103,215	111,470
120,829	123,704	130,872	142,133	139,409	136,856
303,739	271,590	282,003	395,790	663,589	1,110,737
78,958	83,553	274,928	126,455	104,445	282,434
82,327	78,574	82,389	80,930	82,937	109,169
552	6,039	1,426	1,938	4,773	8,285
37,340	34,230	36,689	38,781	39,993	41,473
<u>\$ 3,010,151</u>	<u>\$ 3,018,368</u>	<u>\$ 3,320,456</u>	<u>\$ 3,476,561</u>	<u>\$ 3,907,145</u>	<u>\$ 4,789,000</u>
\$ (190,056)	\$ (108,706)	\$ (141,201)	\$ (93,585)	\$ (397,014)	\$ (1,046,498)
178,983	216,096	389,943	238,161	245,153	549,922
(178,983)	(216,096)	(389,943)	(238,161)	(245,153)	(549,922)
45,166	574,214	224,100	183,533	462,895	688,209
-	-	-	8,606	16,748	33,823
-	(244,524)	-	(90,590)	-	(11,300)
510	1,679	832	566	353	1,231
1,679	1,940	1,706	1,530	63,809	169,008
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 47,355</u>	<u>\$ 333,309</u>	<u>\$ 226,638</u>	<u>\$ 103,645</u>	<u>\$ 543,805</u>	<u>\$ 880,971</u>
<u>\$ (142,701)</u>	<u>\$ 224,603</u>	<u>\$ 85,437</u>	<u>\$ 10,060</u>	<u>\$ 146,791</u>	<u>\$ (165,527)</u>
5.8%	6.0%	11.5%	6.5%	5.7%	10.4%

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

**TABLE 5**

<b>Fiscal Year</b>	<b>Assessed Value</b>		<b>Personal Property</b>	<b>Less: Exemptions</b>	<b>Total Net Assessed Taxable Value</b>	<b>Total Direct Tax Rate*</b>
	<b>Residential Property</b>	<b>Non-Residential Property</b>				
1998	65,039,377	28,624,237	11,260,305	23,449,741	81,474,178	10.462
1999	68,585,756	29,922,065	11,345,006	24,013,747	85,839,080	10.160
2000	72,510,316	31,069,522	11,778,020	24,383,445	90,974,413	9.644
2001	78,892,246	30,396,355	12,185,632	25,066,038	96,408,195	9.617
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	164,707,916	70,412,711	14,623,349	76,242,471	173,501,505	8.438
2007	209,473,910	84,766,748	14,957,660	100,368,728	208,829,590	8.105

\*Total District Direct Overlapping Rates found on Table 7.

**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 Nine Years Ago**  
**(Unaudited)**

**TABLE 6**

<u><b>Taxpayer</b></u>	<b>1998 Taxable Assessed Value*</b>	<b>Rank</b>	<b>1998 Percentage of Total Taxable Assessed Value</b>	<b>2006 Taxable Assessed Value*</b>	<b>Rank</b>	<b>2006 Percentage of Total Taxable Assessed Value</b>
Florida Power & Light	\$ 1,654,051	1	2.03 %	\$ 2,150,174	1	1.24 %
Bellsouth Telecommunications, Inc.	1,075,167	2	1.32	\$ 990,720	2	0.57
Turnberry Associates	273,260	3	0.34	\$ 249,805	7	0.14
SDG Dadeland Associates	245,785	4	0.30	\$ 396,000	3	0.23
SRI Miami Venture	177,000	5	0.22	\$ 278,800	6	0.16
Graham Companies	174,227	6	0.21	\$ 346,457	4	0.20
Falls Shopping Center Associates	119,119	7	0.15			
Lennar Homes	106,500	8	0.13	-		-
Pro Player Stadium Corporation	106,108	9	0.13	-		-
MICC Venture	100,654	10	0.12	-		-
Jose Milton	-		-	\$ 328,360	5	0.19
Crescent Heights Acquisition, Inc.	-		-	\$ 230,121	8	0.13
Federated Department Stores	-		-	\$ 181,442	9	0.10
Flagler Development Company	-		-	\$ 178,199	10	0.10
<b>Total</b>	<u><u>\$ 4,031,871</u></u>		<u><u>4.95 %</u></u>	<u><u>\$ 5,330,078</u></u>		<u><u>3.07 %</u></u>

\* Amounts expressed in thousands.

**NOTES:** See Table 5 for Total Taxable Value for Miami-Dade County.  
FY 1997-98 was \$81,474,178. FY 2005-06 was \$173,501,505.

**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>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
<b>The School Board of Miami-Dade County</b>					
General Fund	7.360	7.182	6.654	6.702	6.528
Debt Service Funds	1.106	0.978	0.990	0.915	0.848
Capital Project Funds	1.996	2.000	2.000	2.000	2.000
<b>Total District Direct Tax Rates</b>	<u>10.462</u>	<u>10.160</u>	<u>9.644</u>	<u>9.617</u>	<u>9.376</u>
<b>Overlapping Tax Rates</b>					
Aventura	2.227	2.227	2.227	2.227	2.227
Bay Harbor Island	4.863	4.723	4.654	5.000	5.000
Bal Harbour	3.330	3.390	3.270	3.110	3.230
Biscayne Park	8.760	8.900	8.900	8.900	8.700
Coral Gables	5.509	5.500	5.500	5.500	5.841
Cutler Bay (6)	-	-	-	-	-
Doral (5)	-	-	-	-	-
El Portal	7.700	7.700	7.700	7.700	8.700
Florida City	7.133	7.900	7.900	8.400	8.900
Golden Beach	8.738	8.590	8.590	8.590	8.590
Hialeah	7.481	7.481	7.481	7.528	7.528
Hialeah Gardens	7.665	7.547	7.327	6.912	6.480
Homestead	8.682	8.682	8.500	8.500	8.500
Indian Creek	9.960	9.960	9.960	9.661	9.661
Islandia	9.160	9.081	9.226	9.226	10.000
Key Biscayne	3.606	3.606	3.606	3.606	3.606
Medley	7.923	7.923	7.923	7.923	7.923
Miami	12.020	12.290	11.400	10.775	10.713
Miami Beach	10.176	9.948	9.653	9.508	9.286
Miami Gardens (4)	-	-	-	-	-
Miami Lakes (2)	-	-	-	-	3.057
Miami Shores	8.740	8.740	8.969	8.878	8.515
Miami Springs	6.950	7.841	8.298	8.038	8.412
North Bay Village	5.513	5.504	5.455	5.784	6.281
North Miami	9.115	9.000	9.038	8.701	8.823
North Miami Beach	8.553	8.423	8.404	8.396	9.290
Opa Locka	9.800	9.800	9.800	9.800	9.800
Palmetto Bay (3)	-	-	-	-	-
Pinecrest	2.277	2.100	2.100	2.100	2.100
South Miami	6.590	6.590	6.373	6.373	6.373
Sunny Isles Beach (1)	-	2.399	2.303	2.500	2.650
Surfside	5.603	5.603	5.603	5.603	5.603
Sweetwater	3.532	3.532	3.490	3.440	3.449
Virginia Gardens	3.293	3.843	3.843	4.843	4.843
West Miami	8.495	8.495	8.495	8.495	8.495
Unincorporated Dade	2.683	2.517	2.447	2.447	2.447

**NOTE:**

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

(1) Sunny Isles Beach was incorporated as a municipality on January 7, 1997, therefore no millage rates are reflected through fiscal year 1998.

(2) Miami Lakes was incorporated as a municipality on December 5, 2000, therefore no millage rates are reflected through fiscal year 2001.

(3) Palmetto Bay was incorporated as a municipality on September 10, 2002, therefore no millage rates are reflected through fiscal year 2003.

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

TABLE 7

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
6.482	6.418	6.090	5.947	5.691
0.770	0.682	0.597	2.000	2.000
2.000	2.000	2.000	0.491	0.414
<u>9.252</u>	<u>9.100</u>	<u>8.687</u>	<u>8.438</u>	<u>8.105</u>
2.227	2.227	2.227	2.227	2.227
5.000	5.000	5.000	4.900	4.750
2.960	2.902	2.902	2.902	2.902
8.200	7.900	7.900	8.200	9.200
5.841	5.990	5.990	6.150	6.150
-	-	-	2.447	2.447
-	-	2.447	2.447	2.447
8.700	8.700	8.700	8.700	8.700
8.900	8.900	8.900	8.900	8.900
8.590	8.590	8.590	8.590	8.590
7.528	7.528	7.100	6.800	6.800
6.120	6.120	6.120	6.120	6.120
8.500	8.250	7.750	6.750	6.250
10.700	10.575	10.450	10.200	8.700
10.000	9.621	9.492	9.123	8.193
3.606	3.606	3.606	3.606	3.450
7.800	7.450	7.250	7.150	6.900
10.568	10.343	10.166	9.765	9.496
9.516	9.296	9.296	8.887	8.011
-	-	3.648	3.638	5.149
3.057	2.968	2.912	2.825	2.740
8.265	8.265	9.375	9.180	9.106
8.744	8.687	8.652	8.342	7.895
6.212	6.212	6.212	6.212	6.098
8.771	8.758	8.732	8.693	8.463
9.095	8.896	8.781	8.608	8.409
9.800	9.800	9.800	9.800	9.800
-	2.447	2.447	2.447	2.374
2.400	2.400	2.400	2.400	2.400
6.373	7.373	7.213	6.681	5.881
3.350	3.350	3.350	2.950	2.950
5.603	5.603	5.603	5.603	5.600
3.449	3.949	3.949	3.949	3.949
4.843	4.843	4.843	4.750	4.600
8.495	8.495	8.495	8.495	8.495
2.447	2.447	2.447	2.447	2.447

- (4) Miami Gardens was incorporated as a municipality on May 13, 2003, therefore no millage rates are reflected through fiscal year 2004.
- (5) Doral was incorporated as municipality on June 24, 2003, therefore no millage rates are reflected through fiscal year 2004.
- (6) Cutler Bay was incorporated as a municipality on November 9, 2005, therefore no millage rates are reflected through fiscal year 2005.



**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	<u>Collected within the Fiscal Year of the Levy</u>				<u>Total Collections to Date</u>		
	Taxes Levied for the Fiscal Year	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy	
1998	\$ 852,382	\$ 830,726	97.5 %	N/A	\$ 830,726	97.5 %	
1999	872,125	846,619	97.1	N/A	846,619	97.1	
2000	877,133	848,120	96.7	N/A	848,120	96.7	
2001	940,826	903,884	96.1	N/A	903,884	96.1	
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	-	1,639,072	96.7	

N/A: Information not available.

**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					Total Primary Government	Percent of Net Assessed Taxable Property	Per Capita
	State Board of Education Capital Outlay Bonds	General Obligation Bonds	Certificates of Participation	Capital Leases Payable				
1998	\$ 150,570	\$ 879,540	\$ 444,415	\$ 1,547	\$ 1,476,072	1.81 %	\$ 674	
1999	149,190	844,190	511,265	679	1,505,324	1.75	678	
2000	144,465	801,280	494,725	806	1,441,276	1.58	640	
2001	139,020	757,080	806,168	1,440	1,703,708	1.77	746	
2002	134,710	710,735	821,365	2,163	1,668,973	1.59	722	
2003	128,070	662,130	1,116,602	2,472	1,909,274	1.66	815	
2004	122,335	611,135	1,100,552	2,611	1,836,633	1.44	774	
2005	119,945	557,545	1,131,970	3,006	1,812,466	1.25	755	
2006	112,020	501,100	1,555,970	65,336	2,234,426	1.29	907	
2007	97,205	444,320	2,023,295	97,153	2,661,973	1.27	1,076	

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

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

<b>Fiscal Year</b>	<b>General Bonded Debt</b>	<b>Less Amounts Available in Debt Service Funds</b>	<b>Net General Bonded Debt</b>	<b>Net Assessed Property Value</b>	<b>Ratio of Net Bonded Debt to Net Assessed Property Value</b>
1998	\$ 1,030,110	\$ 33,313	\$ 996,797	\$ 81,474,178	1.22 %
1999	993,380	59,192	934,188	85,839,080	1.09
2000	945,745	60,215	885,530	90,974,413	0.97
2001	896,100	61,947	834,153	96,408,195	0.87
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	173,501,505	0.32
2007	541,525	65,606	475,919	208,829,590	0.23

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

**TABLE 10**

<b>Population</b>	<b>Net Bonded Debt Per Capita</b>	<b>Pupil Enrollment</b>	<b>Net Bonded Debt Per Pupil</b>
2,189,719	\$ 455	345,861	\$ 2,882
2,221,630	420	352,595	2,649
2,253,485	393	360,202	2,458
2,283,319	365	368,453	2,264
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

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

	<u><b>1998</b></u>	<u><b>1999</b></u>	<u><b>2000</b></u>	<u><b>2001</b></u>
Debt limit*	\$ 8,147,418	\$ 8,583,908	\$ 9,097,441	\$ 9,640,820
Total net debt applicable to the limit	<u>996,797</u>	<u>934,188</u>	<u>885,530</u>	<u>834,153</u>
Legal debt margin	<u><u>\$ 7,150,621</u></u>	<u><u>\$ 7,649,720</u></u>	<u><u>\$ 8,211,911</u></u>	<u><u>\$ 8,806,667</u></u>
Total net debt applicable to the limit as a percentage of debt	12.23%	10.88%	9.73%	8.65%

**SOURCE:** Miami-Dade County Property Appraisers

TABLE 11

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$ 10,474,443	\$ 11,494,561	\$ 12,719,613	\$ 14,499,097	\$ 17,350,150	\$ 20,882,959
<u>781,952</u>	<u>725,418</u>	<u>685,603</u>	<u>625,127</u>	<u>560,574</u>	<u>467,977</u>
<u><u>9,692,491</u></u>	<u><u>10,769,143</u></u>	<u><u>12,034,010</u></u>	<u><u>13,873,970</u></u>	<u><u>16,789,576</u></u>	<u><u>20,414,982</u></u>
7.47%	6.31%	5.39%	4.31%	3.23%	2.24%

LEGAL DEBT MARGIN CALCULATION  
FOR FISCAL YEAR 2007

Net Assessed Taxable Property Value - January 2006	<u><u>\$ 208,829,590</u></u>
Limit on Bond Indebtedness, 10% of net assessed taxable property value	\$ 20,882,959
Total Bonded Debt \$ 553,853	
Less: Net Assets in Debt Service Funds <u>65,606</u>	
Debt applicable to Limit	<u>(467,977)</u>
Legal Debt Limit	<u><u>\$ 20,414,982</u></u>

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

**TABLE 12**

	Local Optional Millage Levy				
Fiscal Year	Revenue	Debt Service			Coverage Ratio
		Principal	Interest	Total	
1998	\$156,181	\$15,150	\$ 24,760	\$39,910	3.91
1999	164,813	19,410	98,668	118,078	1.40
2000	173,790	16,540	25,311	41,851	4.15
2001	185,540	17,085	27,081	44,166	4.20
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

**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**

<b>Fiscal Year</b>	<b>Population</b>	<b>Personal Income (thousands of dollars)</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate</b>
1998	2,189,719	\$ 50,836,516	\$ 23,216	7.0 %
1999	2,221,630	53,430,202	24,050	5.9
2000	2,253,485	57,747,807	25,626	5.1
2001	2,283,319	60,302,455	26,410	6.0
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

**SOURCE:** The Beacon Council, Research Development



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

**TABLE 14**

<b><u>Employer</u></b>	<b><u>Employees</u></b>	<b><u>Rank</u></b>	<b><u>1998 Percentage of Total Employment</u></b>	<b><u>Employees</u></b>	<b><u>Rank</u></b>	<b><u>2007 Percentage of Total Employment</u></b>
Miami-Dade County Public Schools	43,498	1	3.95 %	50,000	1	4.17 %
Miami-Dade County	20,000	2	1.81	32,000	2	2.67
State of Florida	17,700	3	1.61	17,000	4	1.42
Federal Government	17,600	4	1.60	20,400	3	1.70
American Airlines	9,304	5	0.84	9,000	9	0.75
University of Miami, Inc.	7,574	6	0.69	10,170	7	0.85
Jackson Memorial Hospital	7,216	7	0.65	10,000	8	0.83
Miami-Dade Community College	5,700	8	0.52	-	-	-
Baptist Health Systems of South Florida	5,285	9	0.48	11,257	5	0.94
BellSouth/AT&T	5,200	10	0.47	-	-	-
Publix Super Markets	-	-	-	11,000	6	0.92
United Parcel Service	-	-	-	6,123	10	0.51
<b>Total Civilian Labor Force Employment:</b>	<b><u>1,102,294</u></b>			<b><u>1,199,980</u></b>		

**SOURCE:** The Beacon Council

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

**TABLE 15**

<b>Fiscal Year</b>	<b>(1) Instructional</b>	<b>(2) Administrative and Technical</b>	<b>(3) Other Instructional</b>	<b>(4) Other Non- Instructional</b>	<b>Part-Time Hourly</b>	<b>Total</b>	<b>Ratio of Instructional and Administrative Personnel to Pupils*</b>
1998	19,536	1,848	2,083	9,747	10,284	43,498	0.06
1999	20,116	1,911	2,232	10,042	10,028	44,329	0.06
2000	20,760	1,951	2,373	10,385	10,417	35,469	0.07
2001	21,399	2,189	2,417	10,592	10,828	47,425	0.06
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

\* See Table 18 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>
1998	\$ 28,150	\$ 58,500	\$ 40,170	\$ 34,473
1999	28,650	59,500	41,882	35,916
2000	30,000	61,000	42,591	36,722
2001	32,275	63,275	44,065	38,230
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

**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**

<b>Fiscal Year</b>	<b>Enrollment</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Instructional Staff</b>	<b>Pupil Teacher Ratio</b>	<b>Percentage of Students Receiving Free or Reduced-Price Meals</b>
1998	345,861	\$ 2,143,362,000	\$ 6,197	19,536	17.70	82.83
1999	352,595	2,244,417,000	6,365	20,116	17.53	82.76
2000	360,202	2,302,878,000	6,393	20,760	17.35	82.16
2001	368,453	2,481,970,000	6,736	21,399	17.22	81.94
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

**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>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
<b><u>Schools</u></b>					
<b><u>Elementary</u></b>					
Buildings	1,836	1,823	1,869	1,899	1,849
Square Feet	13,912,840	13,927,012	14,264,889	14,853,656	14,396,397
Capacity	138,291	137,602	145,954	143,582	139,934
Enrollment	174,875	175,373	177,015	177,466	176,743
<b><u>Middle</u></b>					
Buildings	375	378	378	396	340
Square Feet	6,023,014	5,881,521	6,068,200	6,783,722	5,756,290
Capacity	-	-	-	-	-
Enrollment	74,722	75,841	77,768	80,130	81,518
<b><u>Senior</u></b>					
Buildings	328	328	308	327	299
Square Feet	7,717,743	7,717,743	7,784,422	8,316,402	9,756,120
Capacity	-	-	-	-	-
Enrollment	84,490	89,285	93,481	97,279	100,026
<b><u>Other</u></b>					
Buildings	193	186	201	197	186
Square Feet	2,778,961	3,064,428	3,551,644	2,771,376	2,871,733
Capacity	17,200	17,181	18,108	15,363	16,055
Enrollment	2,713	2,526	2,596	2,953	3,309
<b><u>Administrative</u></b>					
Buildings	67	74	74	76	76
Square Feet	1,068,920	1,130,847	1,130,847	973,770	994,579
<b><u>Transportation</u></b>					
Garages	7	7	7	7	7
Buses	1,718	1,686	1,646	1,815	1,815
<b><u>Athletics</u></b>					
Football fields	33	34	35	35	35
Soccer fields	4	4	4	4	4
Running tracks	14	15	15	15	15
Baseball/Softball	34	34	34	34	34
Swimming Pools	1	1	1	1	1

**SOURCE:** District Records, Permanent Buildings Only

TABLE 18

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
1,922	1,959	1,988	1,989	2,556
14,966,248	15,573,163	16,138,653	16,221,552	17,713,348
146,227	151,260	143,007	144,538	155,610
171,866	168,733	161,127	167,749	165,018
402	411	418	420	580
6,880,136	7,035,888	7,166,818	7,198,138	7,775,763
-	-	-	-	66,951
80,520	78,022	75,457	68,053	76,601
344	363	371	372	498
8,731,313	9,530,843	9,788,822	9,788,532	10,698,512
-	-	-	-	91,846
102,297	101,169	101,420	101,398	106,410
204	187	187	194	148
3,015,554	2,875,387	2,786,683	3,052,883	1,946,889
18,994	15,436	13,525	16,298	9,116
3,816	4,133	4,031	3,928	49,268
84	90	90	90	138
1,041,464	1,066,387	1,066,760	1,068,849	1,329,539
8	8	8	8	9
1,795	1,761	1,723	1,630	1,865
37	37	37	38	38
5	5	5	5	5
16	16	16	16	16
36	36	36	38	38
1	1	1	1	1



**Miami-Dade County Public Schools**  
*giving our students the world*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

REVISED 5/9/03