

# THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

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





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



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
for the  
fiscal year ended June 30, 2010**

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

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 2010

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# THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

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# I. Introductory Section

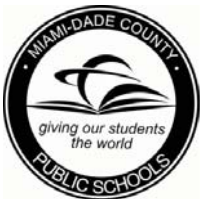




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# The School Board of Miami-Dade County, Florida

1450 Northeast Second Avenue  
Miami, Florida 33132



December 15, 2010

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

The Comprehensive Annual Financial Report of The School Board of Miami-Dade County, Florida (the "School Board," the "District," "Miami-Dade County Public Schools" or "M-DCPS") for the fiscal year ended June 30, 2010 is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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



Alberto M. Carvalho  
Superintendent of Schools

*"Miami-Dade County Public Schools, like many school districts across our nation, has faced the challenge of balancing budgets and stretching resources to meet students' academic needs in a volatile economy. Despite the uncertainty of our economy, we have never lost sight of the heart and soul of our mission — providing every child a world-class education. Our teachers, staff, parents, business leaders and community stakeholders have joined together to transform public education for our children. We are reinventing ourselves through innovation, and we are doing it without compromise. Innovation can be seen in our comprehensive programs that emphasize international studies, language arts, technology, and hands-on learning, giving students the skills and resources to compete in a global workforce. Innovation is everywhere in Miami-Dade County Public Schools — in our classrooms and in the way we do business."*

Alberto M. Carvalho

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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 45,000 full and part-time employees. Full-time employees numbered approximately 37,000 during 2009-10, including more than 22,500 instructional professionals. The District’s annual operating budget for fiscal year 2010-11 is in excess of \$2.7 billion to serve an estimated enrollment of 347,801 students. Beginning in 2002, student enrollment gradually decreased by nearly

25,000 students. In 2009-10, it began a slight increase and that trend continues in 2010-11.

During fiscal year 2009-10, the District saw its tax revenues continue the downward trend that began in previous years. Property tax collections continue to decline affected by the weight of the national economy and a weak local housing market. Unemployment in Miami-Dade County was 12.8% in June 2010 compared to 11% in the prior year.

## **FINANCIAL INFORMATION**

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

Compliance with the Class Size Amendment has been one of the priorities of the District. In 2002, Florida voters approved an amendment to the Florida Constitution to limit the number of children assigned to a teacher in a classroom. The limits of 18 in grades PreK-3, 22 in grades 4-8, and 25 in grades 9-12 were to be phased

in over several years with full compliance beginning in 2010-11. Due to the economic conditions this mandate has been underfunded nevertheless the District will make every effort to comply with the law despite the lack of funding.

To achieve the objective of maintaining adequate facilities to all students is fundamental to maintaining an effective educational system. To this end the District issued \$200 million in Qualified School Construction Bonds (QSCBs) and \$28 million of Build America Bonds (BABs) for the construction and repair of school facilities.



**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 18, 2010 on their consideration of the District's internal control structure. The purpose of their report is to describe the scope of their testing of internal control and the results of that testing, and not to provide an opinion on internal control. The administration is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled and recorded properly to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by the administration.

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

**Budgetary Controls** The District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, Proprietary Fund, and the Fiduciary Funds, except the schools' Internal Fund, are included in the annual appropriated budget. Project-length financial plans are provided for the Capital Projects Funds, but budgets are adopted for only one year.

Budgetary control is maintained for individual accounts or groups of accounts within each school or department through the use of an

10823.72	
2265	1.2%
5521	1.26%
401	-2.18%
5223.15	
14944.26	0.23%
15464.58	-1.99%
1267.43	0.56%





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

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

**Independent Audit** The State of Florida, Office of the Auditor General, performed the annual audit. The auditors' report on the financial statements is included in the financial section of this report. A separate report will be issued by the auditors 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, monitors the independent audit process. This includes reviewing the scope of the audit and the progress of the audit. Furthermore, the Committee evaluates the financial statements, the auditors' report and the administration's response. The Committee also reviews all internal audit reports and administrative staff responses, placing an emphasis on timely implementation of the recommendations made by the auditors. The Committee meets regularly, at least six times per year, and operates independently of the administration. It oversees the overall audit function and issues an annual report to the School Board.



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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred.

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## MAJOR INITIATIVES

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues except for certain grant revenues, are recognized when susceptible to accrual, that is when they become measurable and available. Property taxes, interest and certain General Fund revenues are the significant revenue sources considered susceptible to accrual.

**One to One Digital Education** An initiative in selected middle schools, One to One Digital Education, replaces traditional textbooks with digital devices and places the power to engage in active learning in the hands of students.

**Secondary Student Success Centers** Giving every student an opportunity to learn, regardless of age is the goal of Secondary Student Success Centers. A program designed for overage middle school students, the 6th through 12th grade high school program allows children to reach their age-appropriate grade level through computer-assisted instruction, and increased opportunities for remediation in math and literacy education, without facing the social stigmas associated with being 15 or 16 years-old in middle school. The program allows these students every opportunity to graduate.



**Operation Graduation** A plan that supports senior high school students who have not passed the FCAT, Operation Graduation provides students with an alternate pathway to meet graduation requirements.

**Autism Centers** M-DCPS has expanded to at least two more locations across the District to provide high quality public options for children dealing with the challenges of autism spectrum disorders.

**Innovative Schools/New Opportunities for Learning** The 2010-11 academic year began with the opening of several new schools and academic programs, including **M.A.S.T. @ Homestead**, open to 9th grade students, who will have the opportunity to study advanced programs in the fields of Biomedical, Pharmaceutical Services, and Physical Therapy, which will prepare them for the workforce of the global economy in these high demand fields. Students take college/university level courses through the dual enrollment program and participate in internships in the fields of biomedical (strand opens Fall 2011), physical therapy, and pharmacy. Through these internships, students gain experience working with medical/healthcare professionals, assisting with work in the field, and communicating with researchers and the community at large.





The new **The International Studies Preparatory Academy (ISPA)** opened its doors for the first time to incoming 9th grade students. In addition to the study of core subject areas in English, students will receive up to three hours of instruction in a language of choice: French, Italian, or Spanish. Students pursue studies in literature, history, and geography taught in the target language, and they are encouraged to work at the highest levels in Honors and Advanced Placement (AP) courses taught in English.

**The Biotechnology and Forensic Program at Norland Senior High School** and a **Mathematics Academy at Carol City Senior High School** give students the opportunity to participate in college level courses through dual enrollment, internships in

these fields, and students will graduate having earned college credits. These programs are part of a science, technology, engineering, and mathematics partnership with Miami Dade College.

**iPrep Academy**, billed as a high school for the new millennium, opened in Miami's business, cultural and economic hub in the heart of downtown to incoming 11th grade students. iPrep Academy offers students a rigorous curriculum consisting of honors and advanced placement courses, and dynamic instruction focusing on leadership and problem-solving skills. Students have a direct connection to Miami's vibrant business community, which will allow for many internship opportunities in private industry and local government. They will incorporate hands-on activities and real world experiences as part of their everyday coursework.

**The Coral Gables K-8 Preparatory Academy** was created to provide a 6-8 grade configuration at Merrick Educational Center.



This expansion ensures that elementary students will be able to continue the strong academic technologically rich environment infused with a language program to enable them to become bilingual and bi-literate as they enter high school. In addition to a strong curriculum in core areas, incoming sixth graders will be infused with the teaching of Spanish at the regular and advanced levels, providing them with language skills needed to succeed in today's market economy.

**Science, Technology, Engineering, and Mathematics (STEM)** An initiative that gives students a challenging curriculum that exposes them to critical thinking, technology, mathematics, science, field studies, scientific research, and



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## PROGRAM HIGHLIGHTS

acceleration mechanisms such as Advanced Placement (AP), Dual Enrollment (DE) and internships. Students will gain experience through internships working with professors, doctors, and technicians. There are several schools across the District with STEM programs, including M.A.S.T. @ Homestead and Miami Norland Senior High School.

**Arts are Special** A program that affords students with disabilities a performing and visual arts enrichment experience.

**Fit2Learn/Fit4Life** A health and wellness initiative that incorporates wellness centers at selected middle schools and improved nutrition education across all grades, among their innovations.

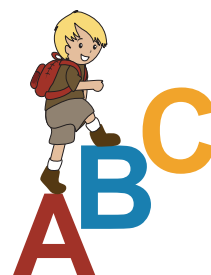
**Ethical Voices / Responsible Choices** An internal awareness campaign that encourages ethics in both word and deed among staff and students, and responsibility in the choices we make.

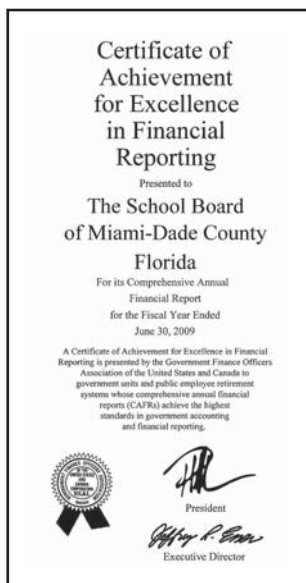
**Links To Learning** A District initiative that provides online curriculum content supporting student learning and enrichment beyond the school day.

**Student Achievement** M-DCPS students make impressive gains on the Florida Comprehensive Assessment Test (FCAT). Schools in Miami-Dade outperformed statewide averages for the 2009-10 school year. The number of M-DCPS middle schools receiving an “A” increased from 36 in 2008-09 to 38 in 2009-10. Additionally, 76% of all Miami-Dade’s public schools maintained or increased their School Performance Grade from 2008-09 to 2009-10, as compared to only 72% statewide. In spite of limited resources and difficult economic circumstances, teaching and learning in Miami-Dade County continue to rise.

M-DCPS students also outperformed students in major U.S. cities on the 2009 National Assessment of Educational Progress (NAEP) Trial Urban District Assessment (TUDA) in mathematics. M-DCPS’ Hispanic students, who make up 62.5% of M-DCPS’ student population, scored significantly higher than their counterparts across the country. Among fourth graders, the average mathematics scale score for M-DCPS’ students was notably better than that of students in other large cities.

**Race To The Top** M-DCPS celebrated Florida’s winning bid for federal Race to the Top funding with members of the local working group who helped to foster broad stakeholder support for the state’s application. Florida is eligible to receive \$700 million in Race to the Top funding over four years. The funds will be used to increase student achievement; decrease achievement gaps between subgroups in reading/language arts and mathematics; increase high school graduation rates,





and increase college enrollment and the number students who complete at least a year's worth of college credit that is applicable to a degree within two years of enrollment in an institution of higher education.

**The Parent Academy** Meaningful parent and family involvement is a powerful predictor of high student achievement. M-DCPS offers parents a number of opportunities for involvement, including The Parent Academy. This year-round initiative is designed to help parents become full partners in their child's education by providing them with workshops and other learning opportunities. Since its inception in 2005, The Parent Academy has served thousands of parents. Over the past five years, the number of parents who have participated in events sponsored by The Parent Academy has increased from 19,000, to over 100,000. Among its recent programs, The Parent Academy has focused on the District's lowest performing schools, presenting a workshop series, The Parent Plan for Success, to support parents in those schools becoming engaged in their children's academic success. In 2010, participation in the Parent Plan for Success tripled as over 200 workshops were presented at 35 of the lowest performing schools.

**Community Outreach** The District continues to serve the multicultural community of Miami-Dade County through The Parent Academy, Adult Education courses and multi-language community forums.

**Reaching Beyond Our Borders To Extend a Helping Hand** In the wake of the earthquake that struck our neighbors in Haiti, M-DCPS rushed to meet the urgent need of the men, women, and children of the devastated island. The District coordinated efforts to collect medical supplies, food, water, and camping equipment for the people of Haiti. Our students, employees, parents, and community supporters raised nearly a quarter of million dollars to help Haiti rebuild.

**Financial Awards** The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to The School Board of Miami-Dade County for the fiscal year ended June 30, 2009. This was the twenty-fifth consecutive year that the District has received this prestigious award.

The School Board of Miami-Dade County also received the Association of School Business Officials (ASBO) International Certificate of Excellence in Financial Reporting for the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009.

This is the twenty-sixth consecutive prestigious award that the District has received from ASBO. These awards are for one year only and signify that the financial report conforms to generally accepted accounting principles, legal requirements and standards of reporting required by the organization granting the award.

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



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

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


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

Respectfully submitted,



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Alberto M. Carvalho, Superintendent of Schools



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



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Connie Pou, C.P.A., Controller



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# THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

## Principal Officials - Elected

### Board Members



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



**Dr. Lawrence S. Feldman**  
Vice Chair  
District 9



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

/photo not available/



**Dr. Dorothy Bendross-Mindingall**  
District 2



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

/photo not available/

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**Ms. Raquel Regalado**  
District 6

**Mr. Carlos L. Curbelo**  
District 7

**Dr. Marta Pérez**  
District 8

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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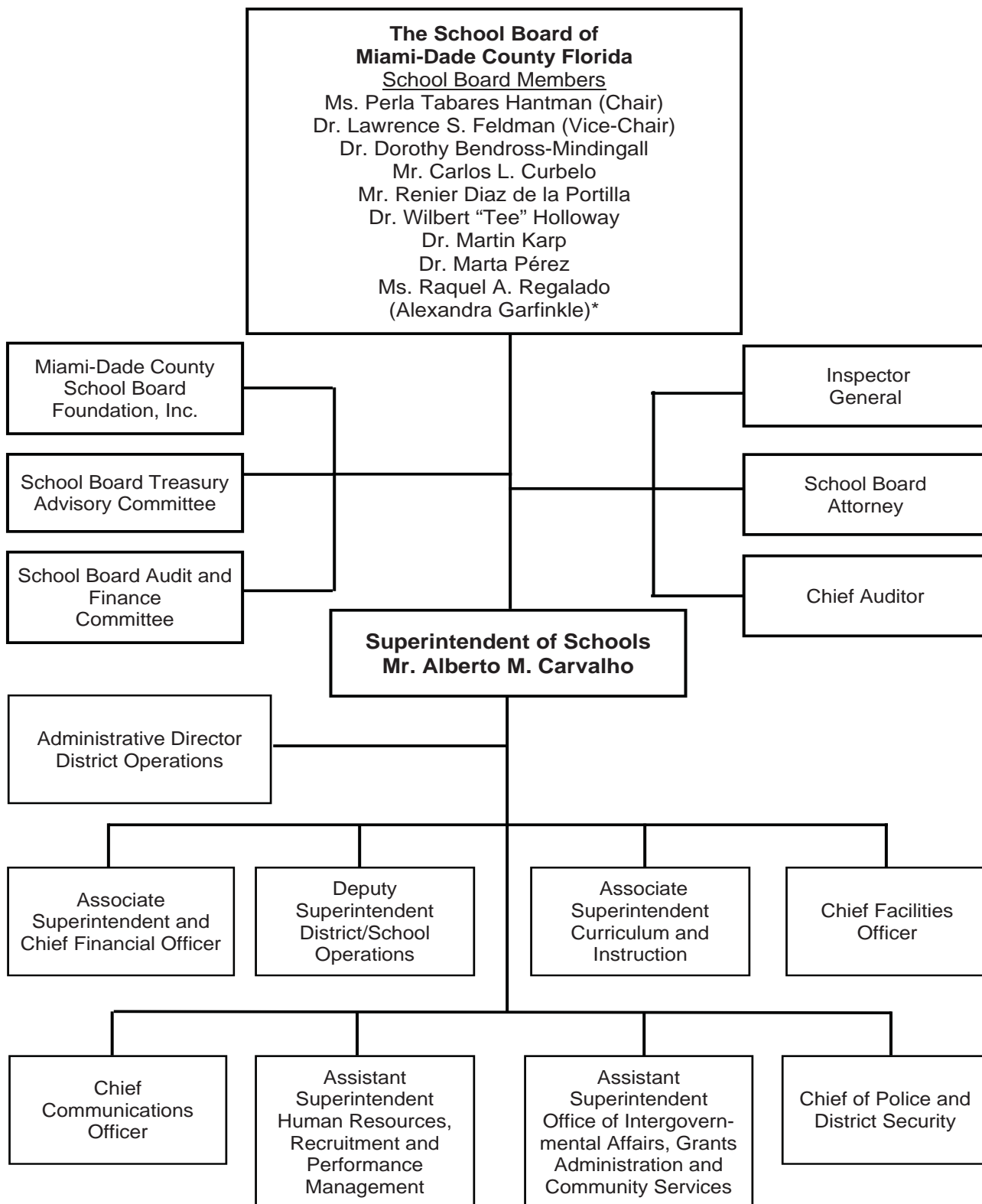
## THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

### Other Principal Officials - Appointed

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

\* In Transition

**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

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# 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, 2009

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.



A stylized, handwritten signature in black ink.

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Enen".

Executive Director



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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, 2009  
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

*Erin Green*

President

*John D. Muzzo*

Executive Director



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## II. Financial Section







DAVID W. MARTIN, CPA  
AUDITOR GENERAL

# AUDITOR GENERAL STATE OF FLORIDA

G74 Claude Pepper Building  
111 West Madison Street  
Tallahassee, Florida 32399-1450



PHONE: 850-488-5534  
FAX: 850-488-6975

The President of the Senate, the Speaker of the  
House of Representatives, and the  
Legislative Auditing Committee

## INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

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 Miami-Dade County District School Board, as of and for the fiscal year ended June 30, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of District management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based on the reports of the other auditors.

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

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information for the Miami-Dade County District School Board as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report on our consideration of the Miami-Dade County District School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, 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. That report will be included as a part of our separately issued audit report of the District.

Accounting principles generally accepted in the United States of America require that **MANAGEMENT'S DISCUSSION AND ANALYSIS** (pages 3 through 15) and **OTHER REQUIRED SUPPLEMENTARY INFORMATION** (pages 82 through 89) be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, the combining and individual fund financial statements and schedules, and the statistical section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial statements and schedules (pages 92 through 161) have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit and the reports of other auditors, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The introductory section (pages I through XV) and the statistical section (pages 165 through 189) 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.

Respectfully submitted,



David W. Martin, CPA  
November 18, 2010

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







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## **THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) JUNE 30, 2010**

The Management's Discussion and Analysis (MD&A) of The School Board of Miami-Dade County, Florida (the District) is intended to provide an overview of the District's financial position and changes in financial position for the fiscal year ended June 30, 2010.

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, 2010, the General Fund had a fund balance of \$131.7 million, representing an increase of \$50.5 million or 62.2% from the previous year. Of the total fund balance, \$83.6 million was unreserved, undesignated, representing an increase of \$25.5 million or 43.8% from the previous year. This increase can be attributed primarily to the administration's unwavering commitment to bring financial stability to the District despite economic pressures from declining tax revenues resulting from depressed property values, and continued reductions in state funding.

During the 2009-10 fiscal year the District received \$131.9 million in State Stabilization Funds and \$74.8 million in Federal Stimulus Funds for Title I, Part A and IDEA, Part B as part of the American Recovery and Reinvestment Act of 2009. Receipt of the stimulus funds allowed the District to maintain programs that serve the educational needs of the students of Miami-Dade County and avert layoffs.

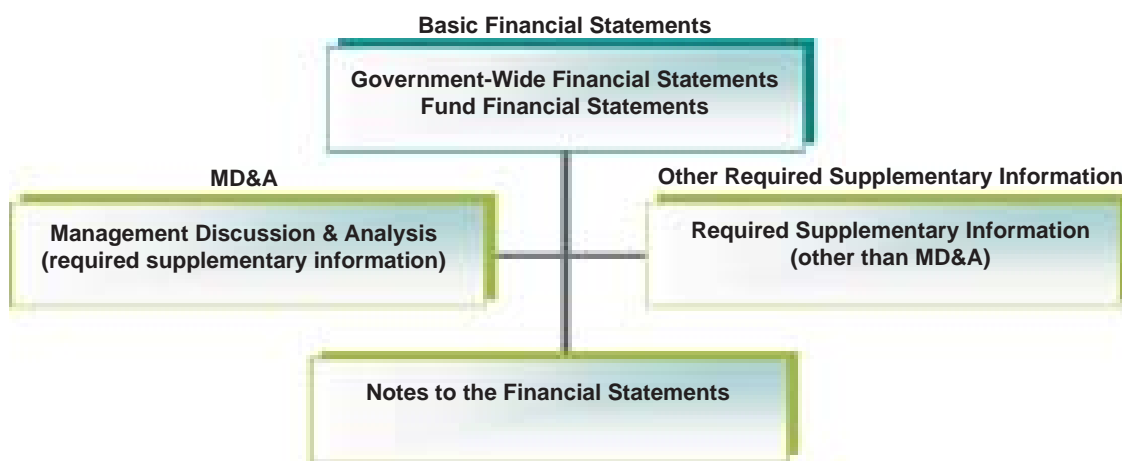
As a result of the significant fiscal improvements made by the District during the last eighteen months, which substantially increased the District's reserves, Moody's Investors Service revised the District's credit rating from "negative" to "stable".

As part of the American Recovery and Reinvestment Act of 2009 (the "Act") signed into law on February 17, 2009, two new categories of direct subsidy debt for school districts were established, the Qualified School Construction Bonds (QSCBs) and Build America Bonds (BABs). The District received an allocation of \$104.9 million to issue tax credit bonds under the new QSCB program that provides federal tax credits in lieu of interest payments. On December 15, 2009, the District issued \$104.0 million in Certificates of Participation, Series 2009B as Qualified School Construction Bonds. During fiscal year 2009-10, the District received an additional allocation of \$95.4 million, which along with the remaining balance from the 2009 allocation, was used on June 24, 2010, to issue \$96.3 million in Certificates of Participation, Series 2010A as Qualified School Construction Bonds. In addition, the District issued \$28.0 million of Certificates of Participation, Series 2010B as Build America Bonds. As part of the Recovery Act, BABs are taxable obligations that provide interest subsidy payments from the federal government, thus reducing the total interest paid by the District. Proceeds from the three series will be used for the acquisition, construction, installation and equipping of educational facilities and sites.

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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 Comprehensive Annual Financial Report consists of a series of financial statements and accompanying notes, with the primary focus being on the District as a whole. The Statement of Net Assets and the Statement of Activities are government-wide financial statements that provide both short-term and long-term information about the District's overall financial 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 proprietary fund statements offer short-term and long-term financial information about the activities of the District as it relates to the group health insurance program. The remaining statements, the Fiduciary Funds Statements, provide financial information for those activities in which the District acts solely as a trustee or agent for the benefit of others. The accompanying notes provide essential information that is not disclosed on the face of the financial statements. Consequently, the notes are an integral part of the basic financial statements.

### Government-Wide Financial Statements

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

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

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

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## Fund Financial Statements

The District's fund financial statements provide a detailed short-term view of the District's operations, focusing on its most significant or "major" funds. Certain funds are required by law while others are created by legal agreements, such as bond covenants. The District establishes other funds to ensure and demonstrate compliance with finance-related legal requirements and prudent fiscal management. The District has three kinds of funds - governmental funds, proprietary 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, American Recovery and Reinvestment Act (ARRA) Economic Stimulus Funds, Capital Improvement-Local Optional Millage Levy (LOML) Funds, Certificates of Participation (COPs) Funds, and American Recovery and Reinvestment Act (ARRA) Economic Stimulus Capital Projects Funds. The differences in the amounts reported between the fund statements and the government-wide financial statements are explained in the reconciliations provided on Pages 25 and 28.

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

**Fiduciary Funds** - The District is the trustee, or fiduciary, for resources held for the benefit of others, such as the student activities fund and the pension trust fund. The District's fiduciary activities are reported in the Statement of Fiduciary Net Assets on Page 32 and the Statement of Changes in Fiduciary Net Assets on Page 33. The resources accounted for in these funds are excluded from the government-wide financial statements because these funds are not available to finance the District's operations. Consequently, the District is responsible for ensuring that these resources are used only for their intended 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 on pages 82 through 89, as well as combining and individual fund statements and schedules beginning on Page 92.

## Component Units

The discretely presented component units included in this report consist of the Foundation for New Education Initiatives, Inc., and those Charter Schools that meet the criteria as set forth by the Florida Department of Education. Please refer to Note 1A.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

### Statement of Net Assets

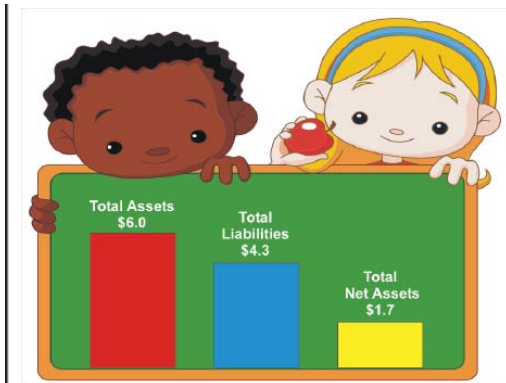
The following table provides a comparative analysis of the District's Net Assets for the fiscal years ended June 30, 2010 and 2009.

#### CONDENSED STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES June 30, 2010 and 2009 (\$ in millions)

Categories	2009/10	2008/09	Difference Increase (Decrease)	% Increase (Decrease)	
Current and Other Assets	\$ 1,125.3	\$ 1,277.2 *	\$ (151.9)	(11.9)	%
Capital Assets, Net	4,856.9	4,800.3	56.6	1.2	%
Total Assets	<u>\$ 5,982.2</u>	<u>\$ 6,077.5</u>	<u>\$ (95.3)</u>	(1.6)	%
Current Liabilities	\$ 588.7	\$ 719.8	\$ (131.1)	(18.2)	%
Long-term Liabilities	3,688.3	3,639.2 *	49.1	1.3	%
Total Liabilities	<u>\$ 4,277.0</u>	<u>\$ 4,359.0</u>	<u>\$ (82.0)</u>	(1.9)	%
Net Assets					
Invested in Capital Assets, Net of Related Debt	\$ 1,830.1	\$ 1,764.0	\$ 66.1	3.7	%
Restricted	109.0	242.0	(133.0)	(55.0)	%
Unrestricted (deficit)	<u>(233.9)</u>	<u>(287.5)</u>	<u>53.6</u>	18.6	%
Total Net Assets	<u>\$ 1,705.2</u>	<u>\$ 1,718.5</u>	<u>\$ (13.3)</u>	(.8)	%

\* As restated - see Note 1Q

The District's net assets totaled \$1.7 billion. Most of this amount represents the District's investment in capital assets (land, buildings, furniture, fixtures & equipment), net of depreciation and less any outstanding debt used to construct or acquire those assets. Restricted net assets in the amount of \$109.0 million are reported separately to show legal constraints, from debt covenants and enabling legislation. The \$(233.9) 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 insurance claims payable, compensated absences, and other post employment benefits, at June 30, 2010. 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

The following table summarizes the changes in the District's Net Assets from its activities for the fiscal years ended June 30, 2010 and 2009.

### CHANGES IN NET ASSETS - GOVERNMENTAL ACTIVITIES For Fiscal Years Ended June 30, 2010 and 2009 (\$ in millions)

Revenues	2009/10	2008/09	Difference Increase (Decrease)	% Increase (Decrease)	
Program Revenues:					
Charges for Services	\$ 62.8	64.4	\$ (1.6)	(2.5)	%
Operating Grants & Contributions	111.9	126.1	(14.2)	(11.3)	%
Capital Grants & Contributions	40.5	63.0	(22.5)	(35.7)	%
Total Program Revenues	215.2	253.5	(38.3)	(15.1)	%
General Revenues:					
Ad Valorem Taxes	1,766.5	1,900.6	(134.1)	(7.1)	%
Grants & Contributions Not					
Restricted to Specific Programs	1,466.5	1,352.6	113.9	8.4	%
Investment Earnings	6.8	25.6	(18.8)	(73.4)	%
Miscellaneous Revenues	19.1	47.6	(28.5)	(59.9)	%
Total General Revenues	3,258.9	3,326.4	(67.5)	(2.0)	%
<b>Total Revenues</b>	<b>3,474.1</b>	<b>3,579.9</b>	<b>(105.8)</b>	<b>(3.0)</b>	<b>%</b>
<b>Expenses</b>					
Instructional Services	1,933.4	1,934.2	(0.8)	-	
Instructional Support Services	315.0	308.8	6.2	2.0	%
Pupil Transportation	84.5	86.0	(1.5)	(1.7)	%
Operations & Maintenance of Plant	372.9	394.9	(22.0)	(5.6)	%
Food Service	134.8	134.0	0.8	0.6	%
School Administration	166.1	174.6	(8.5)	(4.9)	%
General Administration	13.0	15.6	(2.6)	(16.7)	%
Business/Central Services	68.5	69.8	(1.3)	(1.9)	%
Facilities Acquisition and Construction	84.1	180.4	(96.3)	(53.4)	%
Administrative Technology Services	1.0	1.0	-	-	
Interest on Long-Term Debt	148.2	149.8	(1.6)	(1.1)	%
Community Services	32.9	35.0	(2.1)	(6.0)	%
Unallocated Depreciation	133.0	134.5	(1.5)	(1.1)	%
<b>Total Expenses</b>	<b>3,487.4</b>	<b>3,618.6</b>	<b>(131.2)</b>	<b>(3.6)</b>	<b>%</b>
<b>Increase (Decrease) in Net Assets</b>	<b>(13.3)</b>	<b>(38.7)</b>	<b>25.4</b>	<b>(65.6)</b>	<b>%</b>
<b>Net Assets Beginning, as restated</b>	<b>1,718.5</b>	<b>1,757.2</b>	<b>(38.7)</b>	<b>(2.2)</b>	<b>%</b>
<b>Net Assets Ending</b>	<b>\$ 1,705.2</b>	<b>1,718.5</b>	<b>\$ (13.3)</b>	<b>(.8)</b>	<b>%</b>

The District's total assets were \$5,982.2 million and total liabilities were \$4,277.0 million as of June 30, 2010. During fiscal year 2009-10 revenues declined from the previous fiscal year primarily due to the economic recession. As a result, the District implemented policies that significantly reduced expenses.



## 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 \$3,354.4 million, excluding unallocated depreciation expense, of which \$215.2 million were financed by charges for services and other program revenues. The resulting net costs of \$3,139.2 million, excluding unallocated depreciation expense, were financed primarily 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/Central Services include Accounting, Budget, Payroll, Accounts Payable, Cash and Debt Management, Purchasing, Personnel, Data Processing, Risk Management, and Warehousing; General Administration; and Facilities Acquisition & Construction.

### NET COST OF GOVERNMENTAL ACTIVITIES For Fiscal Years Ended June 30, 2010 and 2009 (\$ in millions)

	2009/10	2008/09	Difference Increase (Decrease)	% Increase (Decrease)	
<b>Total Cost of Services</b>					
School Level Services	\$ 2,724.6	\$ 2,758.7	\$ (34.1)	(1.2) %	
Instructional Support Services	315.0	308.8	6.2	2.0 %	
Business/Central Services	217.7	220.6	(2.9)	(1.3) %	
General Administration	13.0	15.6	(2.6)	(16.7) %	
Facilities Acquisition & Construction	84.1	180.4	(96.3)	(53.4) %	
<b>Total Cost of Services *</b>	<b>\$ 3,354.4</b>	<b>\$ 3,484.1</b>	<b>\$ (129.7)</b>	<b>(3.7) %</b>	
<b>Net Cost of Services</b>					
School Level Services	\$ 2,530.2	\$ 2,529.6	\$ 0.6	- %	
Instructional Support Services	315.0	308.8	6.2	2.0 %	
Business/Central Services	204.2	207.2	(3.0)	(1.4) %	
General Administration	13.0	15.6	(2.6)	(16.7) %	
Facilities Acquisition & Construction	76.8	169.3	(92.5)	(54.6) %	
<b>Net Cost of Services *</b>	<b>\$ 3,139.2</b>	<b>\$ 3,230.5</b>	<b>\$ (91.3)</b>	<b>(2.8) %</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, ARRA Economic Stimulus Funds, Capital Improvement-Local Optional Millage Levy (LOML) Funds, Certificates of Participation (COPs) Funds, and ARRA Economic Stimulus Capital Projects Funds. Financial information for the non-major governmental funds is aggregated and presented in a single column. Individual fund data for each of the non-major governmental funds is presented in the combining statements beginning on Page 92.

## 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.

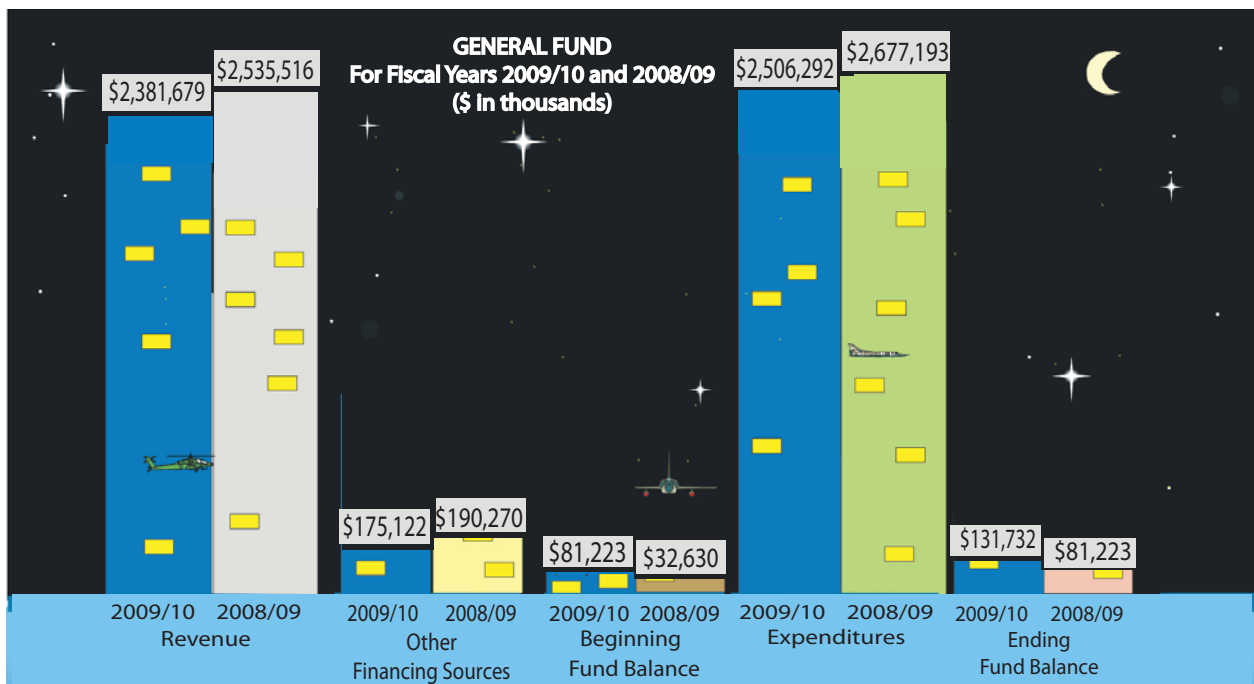
### CHANGES IN GENERAL FUND ACTIVITY For Fiscal Years 2009/10 and 2008/09 (\$ in thousands)

Categories	2009/10	2008/09	Difference Increase (Decrease)	% Increase (Decrease)
Revenue	\$ 2,381,679	\$ 2,535,516	\$ (153,837)	(6.1) %
Other Financing Sources	175,122	190,270	(15,148)	(8.0) %
Beginning Fund Balance	81,223	32,630	48,593	148.9 %
<b>Total</b>	<b>\$ 2,638,024</b>	<b>\$ 2,758,416</b>	<b>\$ (120,392)</b>	<b>(4.4) %</b>
Expenditures	\$ 2,506,292	\$ 2,677,193	\$ (170,901)	(6.4) %
Ending Fund Balance	131,732	81,223	50,509	62.2 %
<b>Total</b>	<b>\$ 2,638,024</b>	<b>\$ 2,758,416</b>	<b>\$ (120,392)</b>	<b>(4.4) %</b>

The General Fund is the chief operating fund of the District. Revenues decreased by \$153.8 million or 6.1% from the prior year. This decrease is primarily due to an overall reduction in state funding together with a reduction in the collection of property taxes due to the real estate crisis.

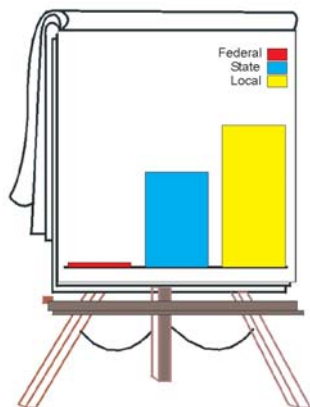
Expenditures decreased by \$170.9 million or 6.4%. The most significant decrease was in salaries resulting from the continued efforts of the administration to reduce costs by creating efficiencies and the ability to fund programs with monies received from the Federal State Stabilization Grants provided by the American Recovery and Reinvestment Act (ARRA).

Ending Fund Balance increased by \$50.5 million or 62.2% primarily as a result of the administration's resolve to bring financial stability to the District and the flexibility provided by the receipt of Federal Stimulus Funds.



## GENERAL FUND (continued)

### Revenues By Source



**Revenues** - Overall revenues decreased by \$153.8 million or 6.1% as follows:

#### REVENUES BY SOURCE For Fiscal Years 2009/10 and 2008/09 (\$ in thousands)

Sources	2009/10	2008/09	Difference Increase (Decrease)	% Increase (Decrease)	
Federal	\$ 18,327	\$ 20,315	\$ (1,988)	(9.8)	%
State	950,422	1,020,868	(70,446)	(6.9)	%
Local	1,412,930	1,494,333	(81,403)	(5.4)	%
<b>Total</b>	<b>\$ 2,381,679</b>	<b>\$ 2,535,516</b>	<b>\$ (153,837)</b>	<b>(6.1)</b>	<b>%</b>

Federal sources decreased by \$2.0 million or 9.8%.

State sources decreased by \$70.4 million or 6.9% from the prior year. For fiscal year 2009-10 funding for several state programs including Student Transportation, Instructional Materials, Florida Teacher Lead and Excellent Teaching were included in the FEFP allocation resulting in a net decrease in state funding.

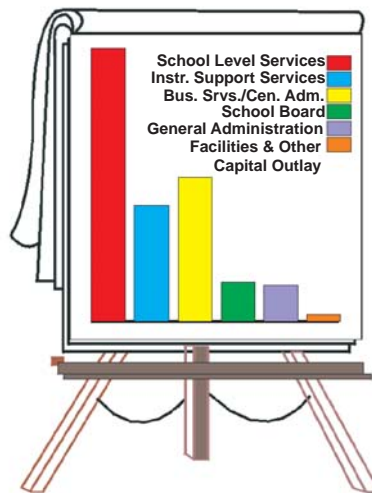
Local sources decreased by \$81.4 million or 5.4%. This decrease was primarily a result of a reduction in the collection of property taxes due to the real estate market decline together with reductions in investment income due to the sluggish economy.

### Expenditures By Function

**Expenditures** - Overall expenditures decreased by \$170.9 million or 6.4% as follows:

#### EXPENDITURES BY FUNCTION For Fiscal Years 2009/10 and 2008/09 (\$ in thousands)

Functions	2009/10	2008/09	Difference Increase (Decrease)	% Increase (Decrease)	
School Level Services	\$ 2,367,352	\$ 2,522,113	\$ (154,761)	(6.1)	%
Instructional Support Services	52,992	61,773	(8,781)	(14.2)	%
Business Services/ Central Adm.	68,377	72,296	(3,919)	(5.4)	%
School Board	6,467	6,443	24	0.4	%
General Administration	6,356	9,034	(2,678)	(29.6)	%
Facilities & Other Capital Outlay	4,748	5,534	(786)	(14.2)	%
<b>Total</b>	<b>\$ 2,506,292</b>	<b>\$ 2,677,193</b>	<b>\$ (170,901)</b>	<b>(6.4)</b>	<b>%</b>



Salaries and fringe benefits represent the most significant expenditures of the District specifically as it relates to school level expenditures. During the 2009-10 fiscal year, the administration continued its efforts to meet the financial challenges by creating efficiencies that reduced administrative salaries, implemented a group health self-insurance program to reduce medical cost and continued the moratorium on the purchases of items deemed non-essential. Additionally, expenditures were reduced due to the flexibility provided by the ARRA Economic Stimulus Funds to fund programs that serve the students of our community.



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## **AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 (ARRA) ECONOMIC STIMULUS FUNDS**

The American Recovery and Reinvestment Act of 2009 (ARRA) which President Barack Obama signed into law on February 17, 2009 provides approximately \$100 billion for education. The Act, intended to stimulate the economy, creates a historic opportunity to save jobs, support states and school districts, and advance reforms and improvements in key educational areas, such as the instruction of students with disabilities, services for low income students and the stabilization of local school district funding. For the fiscal year ended June 30, 2010, the District received \$131.9 million in State Stabilization Funds and \$74.8 million in Targeted Assistance and other Funds.

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

Capital Improvement - Local Optional Millage Levy (LOML) funds constitutes the primary source of revenue in the Capital Budget. The Florida Legislature decreased the maximum allowable millage to be used for capital purposes from 2 mills to 1.75 mills in the 2008-09 fiscal year. For the 2009-10 fiscal year the millage was further decreased from 1.75 to 1.50 mills. The District levied an additional 0.20 discretionary mills for capital purposes in lieu of discretionary mills for operating purposes. This reduction significantly impacted the District's debt capacity and its ability to finance projects through the issuance of Certificates of Participation (COPs). Total fund balance of \$126.3 million represents a reduction of \$48.2 million or 27.6% from the previous year related to the reduction in property tax revenues. The \$126.3 million fund balance includes \$32.1 million reserved for encumbrances, \$21.0 million reserved for prepaid insurance premiums, and \$73.2 million designated for capital projects.

### **CERTIFICATES OF PARTICIPATION (COPs) FUNDS**

Certificates of Participation (COPs) funds are a funding mechanism that provides funds for the construction of new facilities or for the purchase of vehicles, furniture and fixtures. Ending fund balances in the fiscal year 2009-10 totaled \$130.1 million compared to \$389.3 million in the previous year representing a reduction of \$259.2 million or 67% primarily due to a significant reduction in the construction program resulting from decreased revenues and debt limitations. The \$130.1 million fund balance includes \$57.7 million reserved for encumbrances, and \$72.4 million reserved for capital projects according to legal restrictions imposed by the COPs Master Lease Agreement and Trust Indenture.

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

The American Recovery and Reinvestment Act of 2009 (the "Act") was issued in order to stimulate economic growth through federal spending in the areas of education, health, and housing and transportation. The Act created two new categories of direct subsidy debt for school Districts: Qualified School Construction Bonds (QSCBs) and Build America Bonds (BABs). Proceeds from the issuance of these bonds are for construction, rehabilitation, or repair of public schools or for the acquisition of land for such facilities. For the fiscal year ended June 30, 2010 the District issued \$200.3 million in QSCBs and \$28.0 million in BABs. Total fund balance of \$162.8 million includes \$23.4 million reserved for encumbrances and \$139.4 million reserved for capital projects according to legal restrictions imposed by the Master Lease Agreement and Trust Indenture.

**BACK TO SCHOOL**



## BUDGETARY HIGHLIGHTS

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

Each school district retains its local property taxes, which is reported as local revenue. However, the required local effort portion is deducted from the district revenue generated by the State FEFP formulas. The resulting net revenue is reported as state revenue.

Total General Fund revenues and other financing sources during 2009-10 were \$58.2 million less than the adopted budget as follows:

Federal funds were \$1.0 million higher than anticipated due primarily to an increase in the Medicaid reimbursements of \$.7 million.

State funds were \$36.5 million less than the adopted budget primarily due to the elimination of McKay Scholarships \$(29.5) million, transfer of the Excellent Teaching Program to the ARRA Fund \$(6.3) million and a reduction in School Recognition Program \$(2.1) million. Various other state required/miscellaneous programs increased by \$1.4 million.

Local revenues were \$11.4 million lower than the adopted budget. The decrease in local revenues from the adopted budget is primarily due to reductions in net property taxes \$(14.1) million, Community School Programs \$(1.8) million, interest \$(1.7) million, and other accounts \$(3.0) million. The decreases were partially offset by increases in Post Secondary Fees \$1.9 million, the establishment of additional local grants \$3.5 million, and other accounts \$3.8 million.

Other financing sources (uses) reflect a \$11.3 million decrease due primarily to the reduction of sale of assets of approximately \$10.0 million.

Ending fund balance as of June 30, 2010 was \$131.7 million and included reserved fund balances totaling \$35.4 million, which included reserves for inventories and other assets (\$.2 million), unexpended state required carryover programs (\$4.5 million) and outstanding purchase orders (\$30.7 million). Unreserved fund balance totaled \$96.3 million, which included undesignated (\$83.6 million) and limited rebudgets (\$12.7 million).

In the fiscal year 2010-11 tentative budget, the District made budgetary reductions to manage increases in costs that exceed \$75.0 million. In the future the District will continue to review the budget, focusing on maintaining essential educational services as we anticipate continuing revenue declines.



## CAPITAL ASSETS AND DEBT ADMINISTRATION

**Capital Assets** - At June 30, 2010, the District had \$4,856,952 (in thousands) invested in different categories of capital assets, net of accumulated depreciation, as shown in the table below.

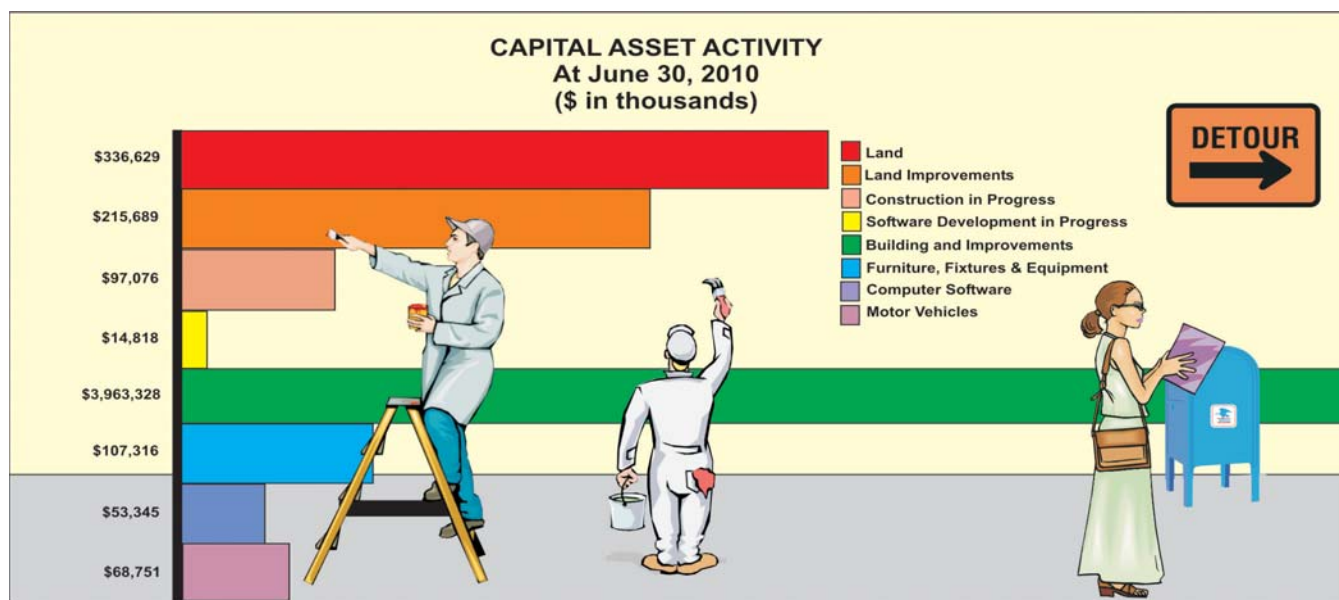
### CAPITAL ASSET ACTIVITY At June 30, 2010 and 2009 (\$ in thousands)

Categories	2009/10	2008/09	Difference Increase (Decrease)	% Increase (Decrease)
Land	\$ 336,629	\$ 322,053	\$ 14,576	4.5 %
Land Improvements	215,689	194,807	20,882	10.7 %
Construction in Progress	97,076	335,215	(238,139)	(71.0) %
Software Development in Progress	14,818	56,477	(41,659)	(73.8) %
Building and Improvements	3,963,328	3,694,194	269,134	7.3 %
Furniture, Fixtures & Equipment	107,316	119,927	(12,611)	(10.5) %
Computer Software	53,345	-	53,345	100.0 %
Motor Vehicles	68,751	77,650	(8,899)	(11.5) %
<b>Total</b>	<b>\$ 4,856,952</b>	<b>\$ 4,800,323</b>	<b>\$ 56,629</b>	<b>1.2 %</b>

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

During the current fiscal year the District completed the implementation of the Financial, Recruiting and Human Resource modules of the Enterprise Resource Planning (ERP) system, which represent approximately 80% of the total implementation.

Detailed information reflecting the District's capital asset balances and activity for the fiscal year ended June 30, 2010 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, 2010 and 2009 (\$ in thousands)

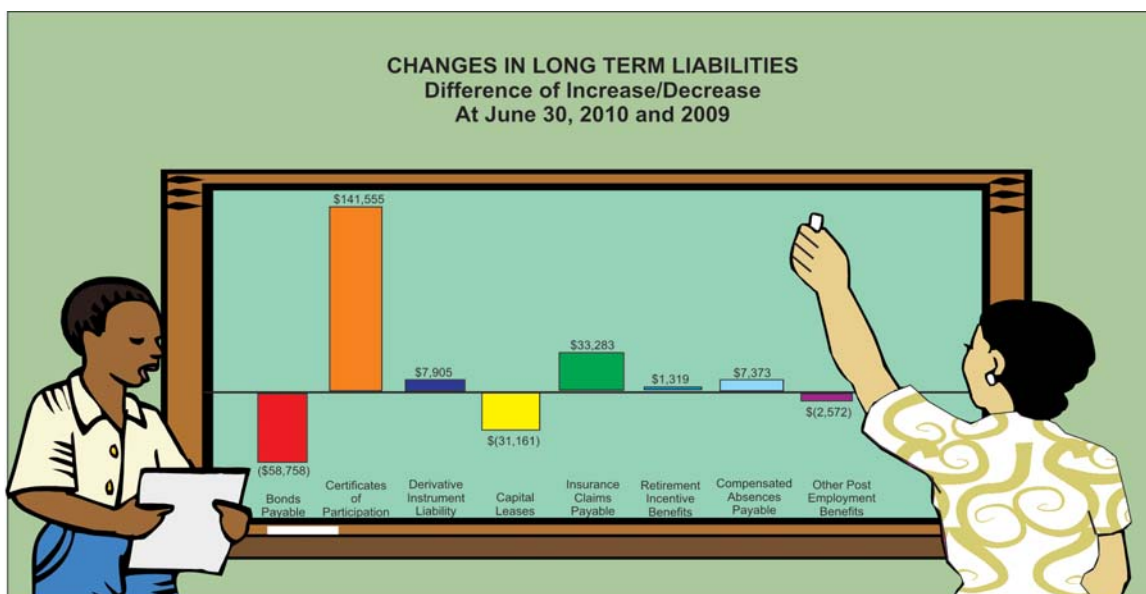
Categories	2009/10	2008/09	Difference Increase (Decrease)	% Increase (Decrease)
Bonds Payable	\$ 353,019	\$ 411,777	\$ (58,758)	(14.3) %
Certificates of Participation Payable by the Foundation	2,967,739	2,826,184	141,555	5.0 %
Derivative Instrument Liability	28,421	20,516 *	7,905	38.5 %
Capital Leases	157,509	188,670	(31,161)	(16.5) %
Insurance Claims Payable	135,365	102,082	33,283	32.6 %
Retirement Incentive Benefits	4,837	3,518	1,319	37.5 %
Compensated Absences Payable	275,754	268,381	7,373	2.7 %
Other Post Employment Benefits	23,390	25,962	(2,572)	(9.9) %
<b>Total</b>	<b>\$ 3,946,034</b>	<b>\$ 3,847,090</b>	<b>\$ 98,944</b>	<b>2.6 %</b>

\* As restated - see Note 1Q

The District received an allocation of approximately \$200.0 million as part of the American Recovery and Reinvestment Act (ARRA) to issue tax credit bonds for the construction and repair of school facilities.

The District issued over \$200.0 million in Qualified School Construction Bonds (QSCBs) and approximately \$28.0 million in Build America Bonds (BABs).

Detailed information relating the changes in long-term liabilities for the fiscal year ended June 30, 2010 is provided in Note 14 to the Financial Statements.





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## ECONOMIC FACTORS

The State of Florida, by constitution, does not have a state personal income tax and therefore the state operates primarily using sales, gasoline and corporate income taxes. A slow economic recovery in the real estate market and high unemployment result in budget shortfalls at the state level that could have an impact on the District's ability to provide the quality education deserved by every child.

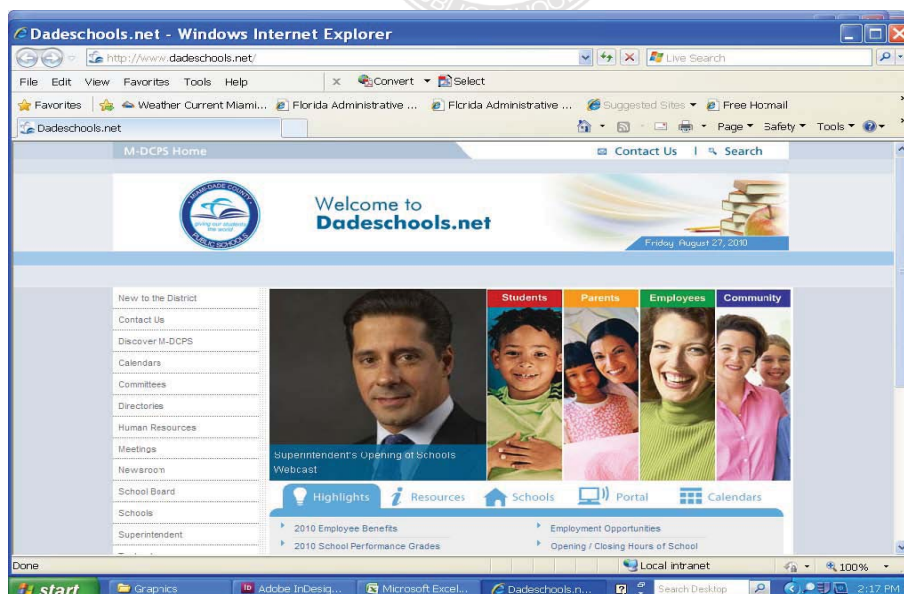
Additionally, District funding from local property taxes, which is approximately 51% of total District revenue, will be adversely affected by reductions in property values.

## 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







(amounts expressed in thousands)

Total assets

18

	<b>Primary Government</b> <b>Total</b> <b>Governmental</b> <b>Activities</b>	<b>Total</b> <b>Component</b> <b>Units</b>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts and contracts payable and accrued expenses	\$ 72,569	\$ 7,051
Accrued payroll payable	181,887	4,718
Due to other agencies (Note 6)	6,862	3,283
Unearned revenues	485	952
Accrued interest payable	38,579	-
Estimated liability for arbitrage rebate	2,005	-
Retainage payable on contracts	19,572	-
Current portion of long-term liabilities (Note 14)	266,746	1,876
Total current liabilities	588,705	17,880
Non-current liabilities:		
Non-current portion of long-term liabilities (Note 14)	3,679,288	9,480
Unearned revenues	9,066	-
Total non-current liabilities	3,688,354	9,480
Total liabilities	4,277,059	27,360
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	1,830,139	26,898
Restricted for:		
State required carryover programs	4,522	-
Special revenue - food service	7,979	-
Special revenue - other	641	-
Debt service	36,289	-
Capital projects	58,223	323
Other purposes	1,317	3,848
Unrestricted (deficit)	(233,887)	42,840
Total net assets	\$ 1,705,223	\$ 73,909

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010  
(amounts expressed in thousands)

		Program Revenues	
	Expenses	Charges for Services	Operating Grants and Contributions
<b>Primary government:</b>			
<b>Governmental Activities:</b>			
Instructional services	\$ 1,933,411	\$ 29,826	\$ -
Instructional support services	314,994	-	-
Pupil transportation services	84,479	1,087	-
Operation and maintenance of plant	372,935	-	-
School administration	166,116	-	-
General administration	13,016	-	-
Business/central services	68,459	-	-
Administrative technology services	979	-	-
Food services	134,808	31,902	111,940
Community services	32,843	-	-
Facilities acquisition and construction	84,195	-	-
Interest on long-term debt	148,251	-	-
Unallocated depreciation/amortization (*)			
(Note 4)	132,979	-	-
Total governmental activities	<u>\$ 3,487,465</u>	<u>\$ 62,815</u>	<u>\$ 111,940</u>
<b>Component Units:</b>			
Charter schools/Foundation	<u>\$ 194,689</u>	<u>\$ 8,594</u>	<u>\$ 13,348</u>
<b>Total Component Units</b>	<u>\$ 194,689</u>	<u>\$ 8,594</u>	<u>\$ 13,348</u>

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

See accompanying notes to the basic financial statements



Program Revenues	Net (Expenses) Revenues and Changes in Net Assets	
	Primary Government Total Governmental Activities	Total Component Units
Capital Grants and Contributions		
\$ -	\$ (1,903,585)	\$ -
-	(314,994)	-
-	(83,392)	-
19,601	(353,334)	-
-	(166,116)	-
-	(13,016)	-
-	(68,459)	-
-	(979)	-
-	9,034	-
-	(32,843)	-
7,403	(76,792)	-
13,471	(134,780)	-
-	(132,979)	-
<u>\$ 40,475</u>	<u>(3,272,235)</u>	<u>-</u>
 \$ 14,451	 -	 (158,296)
<u>\$ 14,451</u>	<u>-</u>	<u>(158,296)</u>

## General Revenues:

## Taxes (Note 16):

Property Taxes, Levied for Operational Purposes	1,339,331	-
Property Taxes, Levied for Debt Service	61,145	-
Property Taxes, Levied for Capital Projects	366,078	-
Grants and Contributions Not Restricted to Specific Programs	1,466,475	172,089
Investment Earnings	6,794	8
Miscellaneous	19,095	3,488
Total General Revenues	<u>3,258,918</u>	<u>175,585</u>
 Change in Net Assets	 (13,317)	 17,289
Net Assets - Beginning of Year, as restated	1,718,540	56,620
Net Assets - End of Year	<u>\$ 1,705,223</u>	<u>\$ 73,909</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**JUNE 30, 2010**  
(amounts expressed in thousands)

	<b>General</b>	<b>ARRA Economic Stimulus Funds</b>	<b>Local Optional Millage Levy Funds</b>
<b>ASSETS</b>			
Equity in pooled cash and investments	\$ 12,858	\$ -	\$ 18,270
Cash and cash equivalents	178,976	-	90,814
Cash and investments with fiscal agents (Note 12)	-	-	-
Total cash and investments (Note 3)	<u>191,834</u>	<u>-</u>	<u>109,084</u>
Taxes receivable, net (Note 16)	87,010	-	23,954
Accounts and interest receivable	2,966	-	111
Due from other agencies (Note 6)	14,093	12,528	-
Due from other funds (Note 5)	57,472	-	-
Inventories	12,843	1,766	-
Other assets	205	-	21,039
Total assets	<u>\$ 366,423</u>	<u>\$ 14,294</u>	<u>\$ 154,188</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts and contracts payable and accrued expenditures	\$ 45,482	\$ 2,776	\$ 2,675
Accrued payroll and compensated absences (Notes 8 and 14)	178,358	2,736	-
Due to other funds (Note 5)	4,651	8,782	21,065
Due to other agencies (Note 6)	3,339	-	-
Unearned revenues	310	-	-
Estimated liability for arbitrage rebate	-	-	-
Estimated liability for insurance risks and pending claims (Notes 13 and 18)	2,551	-	-
Retainage payable on contracts	-	-	4,098
Total liabilities	<u>\$ 234,691</u>	<u>\$ 14,294</u>	<u>\$ 27,838</u>
<b>Fund balances:</b>			
Reserved for:			
Encumbrances	30,731	-	32,083
Inventories and other assets	205	-	21,039
Debt service (Note 12)	-	-	-
Capital projects funds	-	-	-
State required carryover programs	4,522	-	-
Unreserved:			
Designated for estimated rebudgets and obligations	12,700	-	-
Designated for capital projects	-	-	73,228
Undesignated:			
General fund	83,574	-	-
Special revenue funds	-	-	-
Total fund balances	<u>131,732</u>	<u>-</u>	<u>126,350</u>
Total liabilities and fund balances	<u>\$ 366,423</u>	<u>\$ 14,294</u>	<u>\$ 154,188</u>

See accompanying notes to the basic financial statements

Certificates of Participation	ARRA Economic Stimulus Capital Projects	Non-major Governmental Funds	Total Governmental Funds
\$ 149,656	\$ 165,022	\$ 149,164	\$ 494,970
-	-	6,779	276,569
-	-	2,355	2,355
149,656	165,022	158,298	773,894
-	-	4,185	115,149
131	24	95	3,327
-	-	48,289	74,910
-	-	2,905	60,377
-	-	2,213	16,822
-	-	-	21,244
<u>\$ 149,787</u>	<u>\$ 165,046</u>	<u>\$ 215,985</u>	<u>\$ 1,065,723</u>
\$ 7,418	\$ 2,234	\$ 11,025	71,610
-	-	5,264	186,358
-	-	29,485	63,983
-	-	3,523	6,862
-	-	91	401
-	-	137	137
-	-	-	2,551
12,239	54	3,181	19,572
<u>\$ 19,657</u>	<u>\$ 2,288</u>	<u>\$ 52,706</u>	<u>\$ 351,474</u>
57,652	23,372	19,669	163,507
-	-	1,525	22,769
-	-	81,329	81,329
72,478	139,386	-	211,864
-	-	-	4,522
-	-	-	12,700
-	-	54,109	127,337
-	-	-	83,574
-	-	6,647	6,647
130,130	162,758	163,279	714,249
<u>\$ 149,787</u>	<u>\$ 165,046</u>	<u>\$ 215,985</u>	<u>\$ 1,065,723</u>



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET ASSETS**  
**JUNE 30, 2010**  
(amounts expressed in thousands)

**Total Fund Balances – Governmental Funds** **\$ 714,249**

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	\$ 6,390,773	
Accumulated depreciation	<u>(1,533,821)</u>	4,856,952

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.		23,522
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Receivables due from other agencies 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.		1,787
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An internal service fund is used by management to charge the costs of health premiums to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets

Assets	40,753	
Liabilities	<u>(42,225)</u>	
Net Assets		(1,472)

Deferred charges for issuance costs are not financial resources and therefore are not reported as assets in the governmental funds.		29,107
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Deferred outflow of resources are reported as a result of changes in fair value of hedging derivative instruments in the statement of net assets.		28,421
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Current liabilities which are accrued as a liability in the government-wide statements but are not recognized in the governmental funds until due:

Salaries & benefits payable	(1,803)	
Estimated liability for arbitrage rebate	(1,868)	
Interest payable	<u>(38,579)</u>	(42,250)

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	(353,019)	
Capital leases	(157,509)	
Compensated absences	(269,480)	
Retirement incentive benefits	(4,837)	
Other post-employment benefits obligation	(23,390)	
Certificates of participation	(2,967,739)	
Derivative Instruments Liability	(28,421)	
Claims payable	<u>(91,549)</u>	(3,895,944)

Unearned revenue on Forward Purchase and Broadband Lease Agreements is treated as proceeds in the governmental funds, but is deferred to future periods in the Statement of Net Assets (amortized over		<u>(9,149)</u>
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**Total Net Assets – Governmental Activities** **\$ 1,705,223**

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, 2010**  
(amounts expressed in thousands)

	General	ARRA Economic Stimulus Funds	Local Optional Millage Levy Funds
Revenues:			
Local sources:			
Ad valorem taxes (Note 16)	\$ 1,338,022	\$ -	\$ 368,334
Food service sales	-	-	-
Interest income	1,316	-	539
Net increase (decrease) in fair value of investments	-	-	17
Local grants and other	73,592	-	-
Total local sources	<u>1,412,930</u>	<u>-</u>	<u>368,890</u>
State sources (Note 15):			
Florida education finance program	451,375	-	-
Public education capital outlay	-	-	-
Food services	-	-	-
State grants and other	499,047	-	-
Total state sources	<u>950,422</u>	<u>-</u>	<u>-</u>
Federal sources:			
Federal grants and other	18,327	206,683	-
Food services	-	-	-
Total federal sources	<u>18,327</u>	<u>206,683</u>	<u>-</u>
Total revenues	<u>2,381,679</u>	<u>206,683</u>	<u>368,890</u>
Expenditures:			
Current:			
Instructional services			
Basic programs	1,302,079	27,105	-
Exceptional child programs	263,220	58,496	-
Adult and vocational-technical programs	94,181	1,453	-
Total instructional services	<u>1,659,480</u>	<u>87,054</u>	<u>-</u>
Instructional support services	118,745	99,239	-
Pupil transportation services	79,618	-	-
Operation and maintenance of plant	369,390	653	-
School administration	162,487	2,262	-
General administration	79,831	8,093	-
Food services	-	-	-
Community services	30,624	244	-
Capital outlay	4,748	9,138	53,479
Debt service (Notes 9, 10, 11 and 12):			
Principal retirement	951	-	-
Interest and fiscal charges	418	-	182
Total expenditures	<u>2,506,292</u>	<u>206,683</u>	<u>53,661</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(124,613)</u>	<u>-</u>	<u>315,229</u>
Other financing sources (uses):			
Transfers in (Note 5)	174,358	-	-
Transfers out (Note 5)	-	-	(363,412)
Issuance of debt (Notes 10 and 11)	-	-	-
Premium on issuance of debt	-	-	-
Discount on issuance of debt	-	-	-
Payments to refunded bond escrow agent	-	-	-
Proceeds from sale of capital assets	257	-	-
Proceeds from loans/leases	507	-	-
Total other financing sources (uses)	<u>175,122</u>	<u>-</u>	<u>(363,412)</u>
Net change in fund balances	50,509	-	(48,183)
Fund balances - beginning of year	81,223	-	174,533
Fund balances - end of year	<u>\$ 131,732</u>	<u>\$ -</u>	<u>\$ 126,350</u>

See accompanying notes to the basic financial statements



<u>Certificates of Participation</u>	<u>ARRA Economic Stimulus Capital Projects</u>	<u>Non-major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ 64,200	\$ 1,770,556
-	-	31,902	31,902
312	89	2,187	4,443
(148)	1	10	(120)
-	-	9,934	83,526
<u>164</u>	<u>90</u>	<u>108,233</u>	<u>1,890,307</u>
-	-	-	451,375
-	-	5,178	5,178
-	-	2,249	2,249
-	-	29,467	528,514
-	-	36,894	987,316
-	-	296,830	521,840
-	-	104,107	104,107
-	-	400,937	625,947
<u>164</u>	<u>90</u>	<u>546,064</u>	<u>3,503,570</u>
-	-	126,971	1,456,155
-	-	43,371	365,087
-	-	9,571	105,205
-	-	179,913	1,926,447
-	-	89,719	307,703
-	-	4,568	84,186
-	-	94	370,137
-	-	218	164,967
-	-	9,497	97,421
-	-	136,740	136,740
-	-	1,643	32,511
115,934	35,536	86,452	305,287
-	-	143,949	144,900
-	3,673	152,213	156,486
<u>115,934</u>	<u>39,209</u>	<u>805,006</u>	<u>3,726,785</u>
<u>(115,770)</u>	<u>(39,119)</u>	<u>(258,942)</u>	<u>(223,215)</u>
-	977	359,244	534,579
(143,369)	-	(27,798)	(534,579)
-	228,280	3,065	231,345
-	-	203	203
-	(27,380)	-	(27,380)
-	-	(1,862)	(1,862)
-	-	-	257
-	-	-	507
<u>(143,369)</u>	<u>201,877</u>	<u>332,852</u>	<u>203,070</u>
(259,139)	162,758	73,910	(20,145)
389,269	-	89,369	734,394
<u>\$ 130,130</u>	<u>\$ 162,758</u>	<u>\$ 163,279</u>	<u>\$ 714,249</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**  
 (amounts expressed in thousands)

**Total Net Change in Fund Balances - Governmental Funds** **\$ (20,145)**

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

Prior year revenues recorded this year	\$ (27,525)	
Revenues not recorded this year that the government has legal claim to	<u>23,522</u>	(4,003)

Revenues that do not provide current financial resources are not recorded in the governmental funds. However, for the government-wide statements revenues are recorded when earned.		(9,066)
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An internal service fund is used by management to charge the costs of health premiums to individual funds. The net loss of the internal service fund is reported with governmental activities.		(1,472)
--	--	---------

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.		(2,832)
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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	235,490	
Depreciation expense for the fiscal year	<u>(176,025)</u>	59,465

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

Proceeds from State Board of Education Capital Outlay Bonds	(1,355)	
Premium on State Board of Education Capital Outlay Bonds	(36)	
Proceeds from refunding of State Board of Education Capital Outlay Bonds	(1,710)	
Premium on refunding of State Board of Education Capital Outlay Bonds	(167)	
Proceeds from issuance of Certificates of Participation	(228,280)	
Discount on issuance of Certificates of Participation	27,380	
Proceeds from Loans/Leases	<u>(507)</u>	(204,675)

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

Decrease in other post-employment benefits liability	2,572	
Amount of compensated absences earned in excess of the amount paid	(10,966)	
Decrease in accrued salaries and benefits	12,379	
Decrease in insurance claims payable	<u>7,957</u>	11,942

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

Repayment of debt principal for Certificates of Participation	55,011	
Repayment of debt principal for General Obligation Bonds	48,925	
Repayment of debt principal for Capital Leases	31,664	
Repayment of debt principal for State Board of Education Bonds	<u>9,300</u>	144,900

Revenue resulting from an adjustment to the estimated liability for arbitrage rebate is not a current financial resource and therefore is not reported in the governmental funds.		2,471
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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.		1,862
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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	3,700	
Amortization of issuance costs	<u>(2,978)</u>	722

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

Accrued interest payable	(38,579)	
Amortization of premium on State Board of Education Capital Outlay Bonds	25	
Amortization of premium on Certificates of Participation (COPs)	8,069	
Amortization of premium on General Obligation School Bonds (GOBs)	2,240	
Amortization of Unearned Revenue on Forward Purchase Agreement	97	
Amortization of loss related to advance refunding of COPs	(3,736)	
Amortization of loss related to advance refunding of GOBs	(326)	
Prior year interest paid during current fiscal year	<u>39,724</u>	7,514

**Total Change in Net Assets of Governmental Activities** **\$ (13,317)**

See accompanying notes to the basic financial statements

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**STATEMENT OF NET ASSETS**  
**PROPRIETARY FUND**  
**JUNE 30, 2010**  
**(amounts expressed in thousands)**

	<u>Health Insurance Fund</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 37,019
Accounts and interest receivable	128
Due from other funds	3,606
<b>Total assets</b>	<u>\$ 40,753</u>
<b>LIABILITIES</b>	
Accounts payable	\$ 959
Estimated unpaid claims	41,266
<b>Total liabilities</b>	<u>42,225</u>
<b>NET ASSETS</b>	
Unrestricted (deficit)	<u>\$ (1,472)</u>

See accompanying notes to the basic financial statements

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN FUND NET ASSETS**  
**PROPRIETARY FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**  
**(amounts expressed in thousands)**

	<b>Health Insurance Fund</b>
<b>OPERATING REVENUES</b>	
Premium revenue	\$ 165,822
<b>Total operating revenues</b>	<u>165,822</u>
<b>OPERATING EXPENSES</b>	
Purchased services	250
Claims	161,392
Other	5,652
<b>Total operating expenses</b>	<u>167,294</u>
<b>OPERATING INCOME (LOSS)</b>	(1,472)
<b>CHANGE IN NET ASSETS</b>	(1,472)
<b>NET ASSETS - Beginning of year</b>	<u>-</u>
<b>NET ASSETS - End of year</b>	<u><u>\$ (1,472)</u></u>

See accompanying notes to the basic financial statements

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**  
**(amounts expressed in thousands)**

	<b>Health Insurance Fund</b>
	<u>                    </u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash receipts from customers and interfund services provided	\$ 162,087
Cash payments for claims	(120,126)
Cash payments to suppliers for goods and services	(4,942)
Net cash provided (used) by operating activities	<u>37,019</u>
 Net increase (decrease) in cash and cash equivalents	 37,019
 Cash and cash equivalents, beginning of year	 <u>-</u>
 Cash and cash equivalents, end of year	 <u><u>\$ 37,019</u></u>
 <b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES:</b>	
Operating income (loss)	\$ (1,472)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:	
(Increase) decrease in accounts receivable	(128)
(Increase) decrease in due from other funds	(3,606)
(Increase) decrease in accounts payable	959
(Increase) decrease in estimated unpaid claims	41,266
<b>Total adjustments</b>	<u>38,491</u>
 Net cash provided (used) by operating activities	 <u><u>\$ 37,019</u></u>

See accompanying notes to the basic financial statements

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**FIDUCIARY FUNDS**  
**STATEMENT OF FIDUCIARY NET ASSETS**  
**JUNE 30, 2010**  
**(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	\$ 912	\$ 5,229
Investments		
Bonds	13,196	16,506
Equity mutual funds	9,698	-
Money market mutual funds	-	843
Total cash and investments	<hr/> 23,806	<hr/> 22,578
Interest receivable	-	33
Due from other agencies	-	44
	<hr/>	<hr/>
Total assets	<hr/> <b>\$ 23,806</b> <hr/>	<hr/> <b>\$ 22,655</b> <hr/>
<b>LIABILITIES</b>		
Accounts payable	\$ -	\$ 42
Due to other agencies	-	3,890
Due to student organizations	-	18,723
Total liabilities	<hr/> - <hr/>	<hr/> <b>\$ 22,655</b> <hr/>
<b>NET ASSETS</b>		
Assets held in trust for pension benefits	<hr/> 23,806 <hr/>	
	<hr/>	
Total net assets	<hr/> <b>\$ 23,806</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, 2010**  
**(amounts expressed in thousands)**

	<b>Pension Trust Fund</b>
	<hr/>
<b>ADDITIONS:</b>	
Employer contributions (Note 17)	\$ 1,879
Interest on investments	298
Net increase in the fair value of investments	1,832
Less investment expenses	(5)
Total additions	<hr/> 4,004 <hr/>
<b>DEDUCTIONS:</b>	
Retirement benefits	4,122
Trustee services	29
Total deductions	<hr/> 4,151 <hr/>
Net decrease	(147)
<b>Net assets held in trust for pension benefits at beginning of year</b>	<hr/> 23,953 <hr/>
<b>Net assets held in trust for pension benefits at end of year</b>	<hr/> <b>\$ 23,806</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, 2010**

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

**A. Reporting Entity**

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

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

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

The decision to include a potential component unit in the District's reporting entity is based on the criteria stated in Government Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. The application of this criteria provides for identification of any entities that the Board is financially accountable for and other organizations that the nature and significance of their relationship with the School Board are such that exclusion would cause the District's basic financial statements to be misleading or incomplete.

**Blended Component Units**

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

**Discretely Presented Component Units**

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

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

**A. Reporting Entity – continued**

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

A total of eighty-five charter schools were approved to operate during fiscal year 2009-10. All of the charter schools are considered component units of the District or another legal entity. For financial reporting purposes, seventy-seven of the charter schools should be included in the financial statements of the District as discretely presented component units because of their fiscal dependency on the District, for a majority of their funding. While it would be misleading to exclude them from the District's financial statements, none of the individual component units are considered to be major. The audited financial statements of the individual component units can be obtained by contacting the following schools:

<b>School</b>	<b>School Address</b>	<b>Telephone Number</b>
Advanced Learning Charter School	5855 NW 171 Street Miami, FL 33015	305-231-0403
Archimedean Academy	12425 SW 72nd Street Miami, FL 33183	305-279-6572
Archimedean Middle Conservatory	12425 SW 72nd Street Miami, FL 33183	305-279-6572
Archimedean Upper Conservatory	12425 SW 72nd Street Miami, FL 33183	305-279-6572
Balere Language Academy	10875 Quail Roos Drive Miami, FL 33157	305-232-9797
Charter on the Beach Middle <sup>(a)</sup>	1211-1219 Marseille Drive Miami Beach, FL 33141	786-629-6200
Coral Reef Montessori Academy Charter School	10853 SW 216th Street Cutler Bay, FL 33170	305-255-0064
Doctors Charter School of Miami Shores	11301 NW Fifth Avenue Miami Shores, FL 33168	305-754-2381
Doral Academy	2450 NW 97th Avenue Doral, FL 33172	305-597-9999
Doral Academy Charter Middle School	2601 NW 112th Avenue Doral, FL 33172	305-591-0020
Doral Academy High School	11100 NW 27th Street Doral, FL 33172	305-597-9950
Doral Performing Arts & Entertainment Academy	11100 NW 27th Street Doral, FL 33172	305-597-9950

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

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

**A. Reporting Entity - continued**

<b>School</b>	<b>School Address</b>	<b>Telephone Number</b>
Downtown Miami Charter School	305 NW Third Avenue Miami, FL 33128	305-579-2112
Excel Academy Charter School <sup>(c)</sup>	780 Fisherman Street, 2nd Fl Opa Locka, FL 33054	305-681-3332
Excelsior Charter Academy <sup>(d)</sup>	3490 NW 191 Street Miami Gardens, FL 33056	305-722-1355
Excelsior Language Academy of Hialeah	600 West 20th Street Hialeah, FL 33010	305-883-8359
Florida International Academy	13400 NW 28th Avenue Opa Locka, FL 33054	305-685-8190
Integrated Science & Asian Culture Academy	5876 SW 68th Street South Miami, FL 33143	305-740-0509
International Studies Charter High School	2480 SW 8th Street Miami, FL 33135	305-643-2955
International Studies Charter Middle School	2480 SW 8th Street Miami, FL 33135	305-643-2955
Keys Gate Charter School	2000 SE 28th Avenue Homestead, FL 33035	305-230-1616
Lawrence Academy Elementary Charter	777 West Palm Drive Florida City, FL 33034	305-247-4800
Lawrence Academy Middle	777 West Palm Drive Florida City, FL 33034	305-247-4800
Lawrence Academy Senior High	777 West Palm Drive Florida City, FL 33034	305-247-4800
Life Skills Center Miami-Dade County	7900 NW 27th Avenue #F-20 Miami, FL 33147	305-693-2273
Life Skills Center Opa Locka	3400 NW 135th Street Opa Locka, FL 33054	305-685-1415
Lincoln-Marti Charter (Hialeah)	3500 SW 84th Street Hialeah, FL 33018	305-827-8080
Lincoln-Marti Charter (Little Havana)	970-984 West Flagler Street Miami, FL 33130	305-325-1001
Mater Academy	7700 NW 98th Street Hialeah Gardens, FL 33016	305-698-9900
Mater Academy Charter Middle	7901 NW 103rd Street Hialeah Gardens, FL 33016	305-828-1886
Mater Academy East Charter High	998 SW First Street Miami, FL 33130	305-324-6963
Mater Academy High	7901 NW 103rd Street Hialeah Gardens, FL 33016	305-828-1886

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

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

**A. Reporting Entity - continued**

<b>School</b>	<b>School Address</b>	<b>Telephone Number</b>
Mater Academy High School of International Studies	998 SW First Street Miami, FL 33130	305-324-6963
Mater Academy of International Studies	795 NW 32nd Street Miami, FL 33127	305-634-0445
Mater Academy Lakes High School	17300 NW 87th Avenue Hialeah, FL 33015	305-512-3917
Mater Academy Lakes Middle School	17300 NW 87th Avenue Hialeah, FL 33015	305-512-3917
Mater Academy Middle School of International Studies	795 NW 32nd Street Miami, FL 33127	305-634-0445
Mater Academy East Charter School	450 SW Fourth Street Miami, FL 33130	305-324-4667
Mater East Academy Middle School	998 SW First Street Miami, FL 33130	305-324-6963
Mater Gardens Academy	9010 NW 178th Lane Hialeah, FL 33018	305-512-9775
Mater Gardens Academy Middle	17300 NW 87th Avenue Hialeah, FL 33015	305-512-3917
Mater Performing Arts & Entertainment Academy	7901 NW 103rd Street Hialeah Gardens, FL 33016	305-828-1886
Mavericks High of North Miami-Dade <sup>(e)</sup>	16150 NE 17th Avenue North Miami Beach, FL 33162	786-629-7053
Mavericks High of South Miami-Dade <sup>(e)</sup>	698 N. Homestead Blvd. Homestead, FL 33030	305-909-6307
Miami Arts Charter School	3900 Biscayne Blvd. Miami, FL 33137	305-763-6257
Miami Children's Museum Charter School	980 McArthur Causeway Miami, FL 33132	305-329-3758
Miami Community Charter High	35202 S. Dixie Highway Homestead, FL 33034	305-245-2552
Miami Community Charter Middle School	101 South Redland Road Florida City, FL 33034	305-245-2552
Miami Community Charter School	101 South Redland Road Florida City, FL 33034	305-245-2552
Oxford Academy of Miami	10870 SW 113rd Place Miami, FL 33176	305-598-4494
Pinecrest Academy (South Campus)	15130 SW 80th Street Miami, FL 33193	305-386-0800

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

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

**A. Reporting Entity - continued**

<b>School</b>	<b>School Address</b>	<b>Telephone Number</b>
Pinecrest Academy Charter Middle School	14901 SW 42nd Street Miami, FL 33185	305-559-8583
Pinecrest Preparatory Academy	14301 SW 42nd Street Miami, FL 33175	305-207-1027
Pinecrest Preparatory Academy Charter High	14901 SW 42nd Street Miami, FL 33185	305-559-8583
Renaissance Elementary Charter School	10651 NW 19th Street Doral, FL 33122	305-591-2225
Renaissance Middle Charter School	8630 NW 33rd Street Doral, FL 33122	305-591-2225
Richard Allen Leadership Academy	17800 NW 25th Avenue Miami Gardens, FL 33056	305-623-3174
Rise Academy - South Dade Charter <sup>(c)</sup>	103 East Lucy Street Florida City, FL 33034	305-677-3779
River Cities Community	3405 NW 27th Avenue Miami, FL 33142	786-634-6090
Sandor Wiener School of Opportunity, North	20000 NW 47th Ave., Bldg. 7 Miami Gardens, FL 33055	305-623-9631
Sandor Wiener School of Opportunity, South	11025 SW 84th St., Bldg. 5 Miami, FL 33173	305-279-3064
SIATech (Florida School for Integrated Academics & Technologies)	12350 SW 285th Street Homestead, FL 33033	305-258-9477
Somerset Academy	18491 SW 134th Avenue Miami, FL 33177	305-969-6074
Somerset Academy Charter High School	23255 SW 115th Avenue Homestead, FL 33032	305-257-3737
Somerset Academy Charter Middle School	18491 SW 134th Avenue Miami, FL 33177	305-969-6074
Somerset Academy Elementary (South Miami)	5876 SW 68th Street South Miami, FL 33143	305-740-0509
Somerset Academy High School (South Campus)	23255 SW 115th Avenue Homestead, FL 33032	305-257-3737
Somerset Academy Middle (South Homestead)	300 SE First Drive Homestead, FL 33030	305-254-6108
Somerset Academy at Silver Palms K-8	23255 SW 115th Avenue Homestead, FL 33032	305-257-3737
Somerset Academy Elementary South Homestead <sup>(b)</sup>	300 SE First Drive Homestead, FL 33030	305-245-6108

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

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

**A. Reporting Entity - continued**

<b>School</b>	<b>School Address</b>	<b>Telephone Number</b>
Somerset Academy Middle (South Miami)	5876 SW 68th Street South Miami, FL 33143	305-740-0509
Somerset City Arts Conservatory	1700 Krome Avenue Homestead, FL 33030	305-246-4949
Somerset Middle Country Palms	1700 Krome Avenue Homestead, FL 33030	305-246-4949
South Florida Autism Charter School	7400 W 24th Avenue (2nd Fl) Hialeah, FL 33016	305-823-2700
Summerville Advantage Academy	11575 SW 243rd Street Homestead, FL 33032	305-253-2123
The Charter School at Waterstone	855 Waterstone Way Homestead, FL 33033	305-248-6206
Theodore R. & Thelma A. Gibson Charter School	1698 NW Fourth Avenue Miami, FL 33136	305-438-0895

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

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

**B. Basis of Presentation**

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

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



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

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

**B. Basis of Presentation - continued**

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 proprietary and fiduciary funds. Separate statements for governmental, proprietary and fiduciary funds are presented. The emphasis of the fund financial statements is on the major funds which are presented in a separate column with all non-major funds aggregated in a single column.

The District reports the following major governmental funds:

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

ARRA Economic Stimulus Funds account for and report on funds received from The American Recovery and Reinvestment Act of 2009 to stimulate the economy, save jobs and improve education.

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.

ARRA Economic Stimulus Capital Projects Funds account for and report on proceeds received from the issuance of Qualified School Construction Bonds (QSCBs) and Build America Bonds (BABs) used for the construction, rehabilitation or repair of school facilities.

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

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

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

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

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

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

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

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

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

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

The 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).

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

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

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

**D. New Pronouncements**

GASB 51, Accounting and Financial Reporting for Intangible Assets. This statement establishes accounting and financial reporting requirements for intangible assets including easements, water rights, timber rights, patents, trademarks, and computer software. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2009. The adoption of GASB 51, is reflected in the governmental-wide financial statements.

In June 2008, the GASB issued Statement No. 53, Accounting and Financial Reporting for Derivative Instruments. GASB 53 addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2009. The District adopted GASB Statement No. 53 in Fiscal Year 2009-10. This statement requires the cumulative effect of applying this statement be reported as a restatement of beginning net assets and impacts the beginning balances in Note 14, Changes in Long-term Liabilities. This statement also requires additional disclosures, Note 11, Obligations Under Lease Purchase Agreement - Certificates of Participation, Hedging Derivative Instruments. The effect of the accounting change is reflected in the Statement of Net Assets in the government-wide financial statements.

GASB 54, Fund Balance Reporting and Governmental Fund Type Definitions. The objective of this statement is to improve the usefulness, including the understandability of governmental fund balance information. This statement establishes accounting and financial reporting standards for all governments that report governmental funds. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2010. The adoption of GASB 54 will result in changes to the composition of Fund Balance in the Financial Statements.

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

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

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

Investments are carried at fair value and include U.S. Agency obligations and Money Market Mutual Funds. Pension Trust Fund investments are recorded at fair value and include: U.S. Agency obligations, corporate bonds, money market funds, and corporate stocks.

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

**F. Inventory**

Inventories consist of expendable supplies held for consumption in the course of the District's operations. Inventories are stated at cost, principally on a weighted average cost basis. Commodities from the United States Department of Agriculture are stated at their fair value as determined at the time of donation by the Florida Department of Agriculture and Consumer Services. Commodities inventory is accounted for using the "purchases" method that expense inventory when acquired and inventories on hand at fiscal year end are reported as an asset and a 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 for 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 (COPs) issuances, as well as resources for debt service payments are classified as restricted net assets on the Statement of Net Assets because their use is limited by applicable bond covenants and restrictions.

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

**J. Capital Assets**

Capital assets which include, land, land improvements, construction in progress, buildings, building improvements, furniture, fixtures and equipment, computer software, and motor vehicles are reported in the Statement of Net Assets in the government-wide statements. The District's capitalization 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 value at the time of receipt. Certain costs incurred in connection with the development of internal use software are capitalized and amortized in accordance with GASB Statement No. 51 and are reflected in the government-wide financial statements.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

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

**J. Capital Assets - continued**

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

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

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

**K. Long-Term Debt and Compensated Absences**

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

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

**L. Self-Insurance**

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

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

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

**M. State Revenue Sources**

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

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

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

**N. Property Taxes - Revenue Recognition**

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

**O. Unearned Revenue**

The unearned revenue in the Statement of Net Assets primarily relates to the lease of Educational Broadband Service (EBS) licenses that will be amortized over the life of the lease agreement.

**P. Use of Estimates**

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



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

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

**Q. Restatement - Prior Period Adjustment**  
**Government-Wide Financial Statements - Beginning Net Assets**

As a result of the District's implementation of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* beginning net assets have been restated as follows:

Net Assets July 1, 2009, as reported	\$	1,718,540
Adjustment of Assets:		
Deferred outflow of resources		20,516
Adjustment of Liabilities:		
Non-current Liabilities:		
Derivative instrument liability		(20,516)
Net Assets, July 1, 2009, as restated	\$	<u>1,718,540</u>

**2. BUDGETS COMPLIANCE AND ACCOUNTABILITY:**

**A. Legal Compliance**

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

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

Budgeted amounts may be amended by resolution of the Board at any Board meeting prior to the due date for the Annual Financial Report (State Report). General Fund budgetary disclosure in the accompanying financial statements reflects the final budget including all amendments approved for the fiscal year through September 7, 2010.

Appropriations lapse at fiscal year-end, except for unexpended appropriations of state educational grants, outstanding purchase orders, contracts, and certain available balances. These balances are reflected at year-end either as 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**

The Internal Service Fund that accounts for the District's group health insurance ended the fiscal year with a net asset deficit of \$1.5 million. The self-insurance program has been in effect for the last six months of the fiscal year. It is anticipated that the deficit condition will disappear as the program matures.



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

**2. BUDGETS COMPLIANCE AND ACCOUNTABILITY, Continued:**

**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.

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

**Deposits and Investments**

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

As authorized under State Statutes the School Board has adopted School Board Rule 6Gx13-3B1.01, Deposit and Investment Policies for School Board Funds, (Investment Policy) as its formal Investment Policy for all surplus funds, except for the Supplemental Early Retirement Funds, which are invested under School Board Rule 6Gx13- 4D1.102. School Board Rule 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
- U.S. Government direct obligations
- Revolving Repurchase Agreements or similar investment vehicles for the investment of funds awaiting clearance with financial institutions
- Commercial Paper rated A1/P1/F1 or better
- Bankers Acceptances with the 100 largest banks in the world
- State Board of Administration Local Government Investment Pool
- Obligations of the Federal Farm Credit Bank
- Obligations of the Federal Home Loan Bank
- Obligations of the Federal Home Loan Mortgage Corporation
- Obligations 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 rated investment grade
- Equity Securities including index funds and actively managed mutual funds

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

Cash, cash equivalents, and investments for governmental, fiduciary and proprietary funds of the District as of June 30, 2010 are as follows:

<u>Investment Type</u>	<u>Fair Value (\$ in thousands)</u>	<u>Weighted Average Maturity (Years)</u>
U.S. Government Agency	\$ 452,487	0.12
Money Market Mutual Funds	44,754	0.13
State Board of Education - COBI	2,355	
Guaranteed Investment Contract	28,077	5.93
Corporate Bonds - Pension Trust Fund	198	0.13
Total Debt Investments	\$ 527,871	0.43
Corporate Stocks - Pension Trust Fund	9,698	
Total Investments	\$ 537,569	
Cash and Cash Equivalents	319,728	
<b>Total Cash and Investments</b>	<b>\$ 857,297</b>	

At June 30, 2010, \$476.6 million in cash and investments relate to unspent proceeds pertaining to various financings including the Qualified School Construction Bonds (QSCBs) and Build America Bond (BABs), Master Equipment Lease for ERP system, and Certificates of Participation (COPs), which are restricted assets whose use is limited to projects primarily related to the acquisition and construction of school facilities and equipment as authorized by Board Resolutions and Debt Covenants.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

**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 \$102,942,281 in callable step-up that are assumed to be called on the next call date, and as such the weighted average maturity reflect the call date as the maturity date for these securities. The calculated weighted average maturity for all callable set-up U.S. Government Agency Securities is 40 days.

**Credit Risk:**

<u>Investment Type</u>	<u>Rating *</u>	<u>Percentage of Debt Investments</u>
Federal Home Loan Bank	AAA	26.66 %
Federal Home Loan Mortgage Corporation	AAA	31.87 %
Federal National Mortgage Association	AAA	25.64 %
Money Market Mutual Funds	AAAm	8.33 %
State Board of Education – COBI	Not Rated	0.44 %
Guaranteed Investment Contract	Not Rated	5.22 %
Corporate Bonds – Pension Trust Fund	Not Rated**	0.04 %

\* Standards & Poor's ratings as of June 30, 2010.

\*\* Rated investment grade at time of purchase.

**Concentration Risks:** In accordance with Board Rule 6Gx13- 3B-1.01, the District permits up to 20% in Federal Home Loan Bank, 20% in Federal Home Loan Mortgage Corporation agency securities, and 20% in Federal National Mortgage Association. Due to economic uncertainty and credit risk, the District held \$238,009,960 in collateralized bank's saving accounts and time deposits, which is reflected as cash equivalent and not reported as an investment in the above credit risk calculation. Although the credit risk percentage computation excludes all cash equivalent balances, the District's policy includes saving accounts and time deposits balances in determining policy credit risk percentage limits. A formal rating was not available from Standards and Poor's for the Lehman Brother's corporate bond, which lost its original investment grade rating after the company filed for bankruptcy.

**Cash/Deposits**

The District's cash deposits include money market/savings, demand deposits, time deposits and petty cash. All bank balances of the District are fully insured or collateralized. At June 30, 2010, the deposit's fair value and bank balances were \$319,728,000.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

**4. CAPITAL ASSETS:**

Capital asset balances and activity for the fiscal year ended June 30, 2010 are as follows (in thousands):

	<u>Balance July 1, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2010</u>
<b>Non-Depreciable Capital Assets:</b>				
Land	\$ 322,053	\$ 14,576	\$ -	\$ 336,629
Land Improvements	194,807	20,882	-	215,689
Construction-in-Progress	335,215	171,696	(409,835)	97,076
Software Development in Progress	56,477	17,613	(59,272)	14,818
<b>Total Non-Depreciable Capital Assets</b>	<u>908,552</u>	<u>224,767</u>	<u>(469,107)</u>	<u>664,212</u>
<b>Depreciable Capital Assets:</b>				
Buildings and Improvements	4,821,755	400,359	(337)	5,221,777
Furniture, Fixtures, and Equipment	310,506	19,668	(18,146)	312,028
Computer Software	-	59,272	-	59,272
Motor Vehicles	138,590	527	(5,633)	133,484
<b>Total Depreciable Capital Assets</b>	<u>5,270,851</u>	<u>479,826</u>	<u>(24,116)</u>	<u>5,726,561</u>
<b>Less Accumulated Depreciation/Amortization for:</b>				
Building and Improvements	1,127,561	131,205	(317)	1,258,449
Furniture, Fixtures, and Equipment	190,579	30,488	(16,355)	204,712
Computer Software	-	5,927	-	5,927
Motor Vehicles	60,940	8,405	(4,612)	64,733
<b>Total Accumulated Depreciation/Amortization</b>	<u>1,379,080</u>	<u>176,025</u>	<u>(21,284)</u>	<u>1,533,821</u>
<b>Net Capital Assets</b>	<u><u>\$ 4,800,323</u></u>	<u><u>\$ 528,568</u></u>	<u><u>\$ (471,939)</u></u>	<u><u>\$ 4,856,952</u></u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

**4. CAPITAL ASSETS, Continued:**

For fiscal year ended June 30, 2010, depreciation/amortization by function is as follows:

<b>Functions</b>	<b>Amount (\$ in thousands)</b>
Instructional Services	\$ 5,567
Instructional Support Services	2,063
Pupil Transportation Services	6,853
Operation and Maintenance of Plant	2,337
School Administration	486
General Administration	202
Food Services	1,226
Other	31
Facilities Acquisition and Construction	24,281
Unallocated to a specific function	132,979
<b>Total Depreciation/Amortization</b>	<b>\$ 176,025</b>

Construction-in-progress is comprised of the following (in thousands):

	<b>Incurred To Date</b>
Elementary Schools	\$ 13,174
Middle Schools	4,752
Senior High Schools	74,598
Special Schools	3,282
Administration/Other	1,270
<b>TOTAL</b>	<b>\$ 97,076</b>

As part of its capital outlay program, the District has entered into various construction contracts. At June 30, 2010, the District had construction commitments of approximately \$132.3 million.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS:**

Interfund receivables and payables consisted of the following balances as of June 30, 2010 (in thousands):

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
<b>Major Funds:</b>		
General Fund	\$ 57,472	\$ 4,651
ARRA Economic Stimulus Funds	-	8,782
Capital Improvement LOML	-	21,065
<b>Total Major Funds</b>	<u>\$ 57,472</u>	<u>\$ 34,498</u>
<b>Total Non-Major Funds</b>	<u>2,905</u>	<u>29,485</u>
<b>Total Governmental Funds</b>	<u>\$ 60,377</u>	<u>\$ 63,983</u>
<b>Proprietary Fund:</b>		
Internal Service Fund	3,606	-
<b>Totals</b>	<u><u>\$ 63,983</u></u>	<u><u>\$ 63,983</u></u>

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

A summary of transfers for the year ended June 30, 2010 are as follows (in thousands):

<b>Transfers to:</b>				
<b>Transfers from:</b>	<u>General Fund</u>	<u>ARRA Economic Stimulus Capital Projects Funds</u>	<u>Non-Major Funds</u>	<u>Total</u>
<b>Major Funds:</b>				
Capital Improvement LOML	\$ 155,275	\$ 977	\$ 207,160	\$ 363,412
Certificates of Participation	-	-	143,369	143,369
<b>Non-Major Funds</b>	19,083	-	8,715	27,798
<b>Total</b>	<u><u>\$ 174,358</u></u>	<u><u>\$ 977</u></u>	<u><u>\$ 359,244</u></u>	<u><u>\$ 534,579</u></u>

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. RECEIVABLES/PAYABLES FROM OTHER AGENCIES:**

Receivables at June 30, 2010, are as follows (in thousands):

	<b>General Fund</b>	<b>ARRA Economic Stimulus Funds</b>	<b>Non-Major Funds</b>	<b>Total Governmental Funds</b>	<b>Total Government- Wide</b>
<b>Due From Other Agencies</b>					
<b>Federal Government:</b>					
Medicaid Federal	\$ 9,408	\$ -	\$ -	\$ 9,408	\$ 9,408
Food Service Reimbursement	-	-	15,737	15,737	15,737
Fund For The Improvement of Education	-	-	1,146	1,146	1,146
Summer Youth Employment Program	-	-	1,153	1,153	1,153
Miscellaneous Federal	133	-	1,552	1,685	1,685
<b>State Government:</b>					
State Fiscal Stabilization	-	3,358	-	3,358	3,358
IDEA	-	4,916	-	4,916	4,916
IDEA Part B	-	-	3,500	3,500	3,500
Title I	-	4,097	10,471	14,568	14,568
Title III	-	-	1,053	1,053	1,053
SAVES	-	-	3,175	3,175	3,175
FEMA	-	-	-	-	687
Voluntary Prekindergarten Program	592	-	-	592	592
Miscellaneous State	70	157	7,252	7,479	7,479
<b>Local Government:</b>					
Miscellaneous Local	3,890	-	1,719	5,609	5,609
Miami-Dade County	-	-	1,531	1,531	1,531
Driver's Education Program	-	-	-	-	1,100
<b>Total</b>	<b>\$ 14,093</b>	<b>\$ 12,528</b>	<b>\$ 48,289</b>	<b>\$ 74,910</b>	<b>\$ 76,697</b>

Payables at June 30, 2010, are as follows (in thousands):

	<b>General Fund</b>	<b>Non-Major Funds</b>	<b>Total Governmental Funds</b>	<b>Total Government- Wide</b>
<b>Due To Other Agencies</b>				
<b>Federal Government:</b>				
Miscellaneous Federal	\$ -	\$ 1,024	\$ 1,024	\$ 1,024
<b>State Government:</b>				
Miscellaneous State	16	643	659	659
<b>Local Government:</b>				
Charter Schools	3,279	-	3,279	3,279
Miscellaneous Local	44	1,856	1,900	1,900
<b>Total</b>	<b>\$ 3,339</b>	<b>\$ 3,523</b>	<b>\$ 6,862</b>	<b>\$ 6,862</b>



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

**7. SHORT-TERM DEBT**

Short-term debt activity for the fiscal year ended June 30, 2010, is as follows (in thousands):

	<u>Balance July 1, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2010</u>
Tax Anticipation Note (TAN), Series 2009, issued on October 5, 2009, effective yield of 0.373%, with a maturity date of January 5, 2010.	\$ -0-	\$ 150,000	\$ 150,000	\$ -0-
Revenue Anticipation Note (RAN), Series 2009, issued on January 29, 2009, effective yield of 0.59%, with a maturity date of January 28, 2010.	132,000	-0-	132,000	-0-
<b>Total</b>	<b><u>\$ 132,000</u></b>	<b><u>\$ 150,000</u></b>	<b><u>\$ 282,000</u></b>	<b><u>\$ -0-</u></b>

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 2009 RAN were used to reimburse the capital outlay funds for repair and renovation of existing facilities and new capacity projects, and retire a portion of the previously issued RANs.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**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, 2010, the accrued liability for compensated absences in the General Fund was \$6.3 million.

Governmental Accounting Standards Board (GASB) Statement No. 16, Accounting for Compensated Absences, requires governmental agencies to record as a liability the vested and future rights to sick and/or vacation leave. Accordingly, the probability of partially vested employees becoming fully vested and actual past termination payment experience was considered in the determination of this liability.

The statement of net assets reflects both the current and long-term portions of compensated absences including retirement incentive benefits. At June 30, 2010, the current and long-term portions were \$15,436 and \$265,155 respectively (in thousands).

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

**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, 2010, the amount of leased equipment recorded in Capital Assets was \$146,212,676. Additionally, \$10,188,434 of unspent proceeds relating to the Master Equipment Lease Agreement is disclosed as restricted cash and investments at June 30, 2010 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, 2010 (in thousands):

<b>Fiscal Year</b>	<b>Other Leases</b>	<b>Master Equip</b>	<b>Lease Total</b>
2011	\$ 875	\$ 37,187	\$ 38,062
2012	548	33,672	34,220
2013	256	33,672	33,928
2014	174	22,598	22,772
2015	72	21,949	22,021
2016 – 2017	-	24,386	24,386
	\$ 1,925	\$ 173,464	\$ 175,389
Less Amount Representing Interest	250	17,630	17,880
<b>Present Value of Minimum Lease Payments</b>	<b>\$ 1,675</b>	<b>\$ 155,834</b>	<b>\$ 157,509</b>

The amount representing interest was calculated using imputed rates ranging primarily from 0.00% to 17.65%.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

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

**State Board of Education Capital Outlay Bonds**

Capital Outlay Bonds are issued by the State Board of Education (SBE) on behalf of the District and are generally referred to as "SBE Bonds." The bonds mature serially and are secured by a pledge of the District's portion of the state revenues derived from the sale of automobile license plates. Principal and Interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the State Board of Education and the State Board of Administration. At June 30, 2010, amounts withheld and in the custody of the state totaled \$2,355,077 and are included as cash and investments with fiscal agent in the Statement of Net Assets.

**General Obligation Bonds**

On March 8, 1988, pursuant to Florida Statutes, Section 1010.41, voter residents of the District approved a referendum authorizing the School Board to issue General Obligation School Bonds in an aggregate amount not exceeding \$980 million, to be issued as required. The proceeds from the bonds are to be used to pay for the construction of new educational facilities and improving existing educational facilities. As of June 30, 2010, no bonds remain to be issued. Principal and interest on the bonds is paid from ad valorem school district taxes on all taxable real and personal property, excluding homestead exemption as required by Florida law, without limitation as to rate or amount.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

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

A summary of bonds payable as of June 30, 2010 is as follows (in thousands):

	<u>Authorized</u>	<u>Issued</u>	<u>Outstanding</u>
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	\$ 340
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	\$ 1,430
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	\$ 955
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	\$ 4,160

**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 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	\$ 60,825
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	\$ 2,305
State Board of Education (SBE) Capital Outlay Bonds – Series 2008A due in varying annual payments through January 1, 2028, with interest rates ranging from 3.25% to 5.00%. Interest is payable semi-annually on January and July 1. Bonds are callable on January 1 through December 31, 2018 at par plus 1% premium, and thereafter at par.	\$ 8,425	\$ 8,425	\$ 7,865
State Board of Education (SBE) Capital Outlay Bonds – Series 2009A, Refunding due in varying annual payments through January 1, 2019, with interest rates ranging from 2.00% to 5.00%. Interest is payable semi-annually on January and July 1.	\$ 1,710	\$ 1,710	\$ 1,540
State Board of Education (SBE) Capital Outlay Bonds – Series 2009A, New Portion due in varying annual payments through January 1, 2029, with interest rates ranging from 2.00% to 5.00%. Interest is payable semi-annually on January and July 1.	\$ 1,355	\$ 1,355	\$ 1,320

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

**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 \$11,812 (Premium less issuance costs and call premium) for project fund deposits.	Third in a series not to exceed \$ 980,000	\$ 99,030	\$ 51,840
General Obligation Refunding School Bonds Series 1997, consisting of Serial Bonds due in varying serial payments through February 15, 2017. Interest, at a rate of 5.00%, is payable February 15 and August 15. The Bonds maturing on February 15, 2008 and thereafter were called on November 1, 2006 at the redemption price of 101%. The Bonds were remarketed at the same maturity dates, rates, and issue date at a true interest cost of 3.83%. The sale resulted in the same cash flow as prior debt service and an economic gain of \$4,237 (premium less issuance cost and call premium), project fund deposits.	\$ 86,785	\$ 86,785	\$ 65,340
General Obligation Refunding School Bonds Series 1996, consisting of Serial Bonds due in varying serial payments through July 15, 2011. Interest, with rates ranging from 4.50% to 5.00%, is payable January 15 and July 15. The Bonds maturing on July 15, 2007 and thereafter were called on November 1, 2006 at the redemption price of 101%. The Bonds were remarketed at the same maturity dates, rates, and issue date at a true interest cost of 3.72%. The sale resulted in the same cash flow as prior debt service and an economic gain of \$1,383 (premium less issuance cost and call premium), project fund deposits.	\$ 79,650	\$ 79,650	\$ 34,315
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	\$ 115,865
<b>Total Long-Term Bonds Payable</b>			<u><u>\$ 348,100</u></u>



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

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

Debt service requirements through maturity for all long-term bonds payable at June 30, 2010 are as follows (in thousands):

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2011	\$ 61,120	\$ 16,611	\$ 77,731
2012	64,425	13,463	77,888
2013	49,330	10,584	59,914
2014	51,995	8,011	60,006
2015	54,825	5,296	60,121
2016 – 2020	58,270	5,543	63,813
2021 - 2025	5,490	1,343	6,833
2026 – 2030	<u>2,645</u>	<u>261</u>	<u>2,906</u>
<b>Total</b>	<b><u><u>\$ 348,100</u></u></b>	<b><u><u>\$ 61,112</u></u></b>	<b><u><u>\$ 409,212</u></u></b>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

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

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

The Foundation leases the Facilities to the District under the Lease Purchase Agreements, which are automatically renewable annually through May 1, 2037, unless terminated, in accordance with the provisions of the Lease Purchase Agreements, as a result of default or the failure of the School Board to appropriate funds to make lease payments in its final official budget. The remedies on default or upon an event of non-appropriation include the surrender of the Facilities by the District and its re-letting for the remaining Ground Lease term, or the voluntary sale of the Facilities by the School Board, in either case with the proceeds to be applied against the School Board's obligations under the Lease Purchase Agreements.

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

Basic lease payments are deposited with the Trustee semi-annually. For accounting purposes, due to the consolidation of the Foundation within the financial statements, basic lease payments are reflected as debt service expenditures when payable to Certificate holders. Payments of the outstanding Certificates of Participation are insured through AMBAC Assurance Corp., National Public Finance Guarantee Corp. (formerly MBIA Insurance Corp. of Illinois and assumed Financial Guaranty Insurance Co. policies), Assured Guaranty Corp., and Assured Guaranty Municipal Corp.

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

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

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

A summary of Certificates of Participation payable as of June 30, 2010 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>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 Bonds</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 Bonds</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</b> – Auction Rate Certificates converted to variable rate mode based on LIBOR plus 0.75% under a Private Placement with predetermined reset terms.	06/19/01	05/01/31	Variable Interest – 1.1% @ June 30, 2010	54,650	47,750
<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	3,770
<b>2002A Series</b> – Auction Rate Certificates converted to variable rate mode based on SIFMA plus 0.75% under a Private Placement with predetermined reset terms.	12/13/02	08/01/27	Variable Interest – 1.06% @ June 30, 2010	75,000	64,020
<b>2002B Series</b> – Auction Rate Certificates converted to variable rate mode based on SIFMA plus 0.75% under a Private Placement with predetermined reset terms.	12/13/02	08/01/27	Variable Interest 1.06% @ June 30, 2010	75,000	64,020

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

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

A summary of Certificates of Participation payable as of June 30, 2010 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>2003A Series</b> – Include Capital Appreciation Bonds. Refunded 1998B series at 101% with a gross savings of \$5,518 and a net present value economic savings of \$5,065.	03/01/03	08/01/27	True Interest Cost 3.418% Assumed 3.5%-Beyond Mandatory Purchase Date	\$ 63,633	\$ 1,672
<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 and a net present value economic savings of \$6,700.	03/01/03	05/01/31	True Interest Cost 3.854% Assumed 3.5%-Beyond Mandatory Purchase Date	137,780	127,620
<b>2003D Series</b> – Serial & Term Certificates.	06/01/03	08/01/29	True Interest Cost 4.358% 2% to 5%	165,210	152,365
<b>2004A Series</b> – Serial Certificates. Partially refunded 2000A and 2001C at 100% with a gross savings of \$3,316 and a net present value economic savings of \$3,226.	08/12/04	10/01/20	True Interest Cost 4.29% 2.25% to 5.25%	87,210	85,775
<b>2005A Series</b> – Serial & Term Certificates.	06/28/05	04/01/20	True Interest Cost 3.892% 3.5% to 5%	56,380	28,230
<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	186,800
<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	193,305
<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	45,645
<b>2006D Series</b> – Serial Certificates. Partially refunded 2001C at 100% with a gross savings of \$558 and a net present value economic savings of \$419.	12/21/06	10/01/21	True Interest Cost 4.098% 3.625% to 5.00%	10,570	10,485
<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 converted to variable rate mode based on LIBOR plus 0.75% under a Private Placement with predetermined reset terms.	05/24/07	05/01/37	Variable Interest 1.1% @ June 30, 2010	90,825	90,825

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

	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Interest Rate(s)</u>	<u>Issued</u>	<u>Outstanding</u>
<b>2008A Series</b> – Serial Certificates. Forward Cash market Refunding of Series 1998A & 1998C with a gross savings of \$11,015 and a net present value economic savings of \$8,557.	06/19/08	08/01/26	True Interest Cost 4.327% 5%	\$ 233,400	\$ 233,400
<b>2008B Series</b> – Serial & Term Certificates.	05/28/08	05/01/33	True Interest Cost 4.869% 3.5% to 5.25%	538,305	538,305
<b>2008C Series</b> – Variable Rate Demand Notes with a weekly reset partially refunded the 2003A Term Bonds with a mandatory Put of 8/01/08. Issuance includes irrevocable direct pay Letter of Credit at 0.38% and 0.08% for remarketing fees. If cannot be remarketed the terms of the Letter of Credit include a five year loan from the bank.	08/01/08	07/15/27	Variable Interest 0.30% @ June 30, 2010	57,770	57,440
<b>2009A Series</b> – Serial & Term Certificates.	02/26/09	02/01/34	True Interest Cost 5.28% 3.00% to 5.375%	310,055	310,055
<b>2009B Series – Qualified School Construction Bonds.</b> Interest is paid by U.S. Government through issuance of federal income tax credits (sold at a discount price of 73.673% resulting in a True Interest Cost of 1.859%).	12/15/09	12/15/26	N/A	104,000	104,000
<b>2010A Series – Qualified School Construction Bonds,</b> 5.54% Tax Credit paid by U.S. Government to the District.	06/24/10	06/15/27	True Interest Cost 0.852% 6.24% to 6.49% (without 5.54% U.S. Subsidy)	96,290	96,290
<b>2010B Series - Build America Bonds,</b> 35% Tax Credit paid by U.S. Government to the District.	06/24/10	06/15/32	True Interest Cost 4.523% 6.84% to 6.94% (without 35% U.S. Subsidy)	27,990	27,990
				<u><b>\$ 3,158,830</b></u>	<u><b>\$ 2,939,394</b></u>

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

At June 30, 2010 the following defeased certificates remain outstanding:

Defeased Certificates	Amount Outstanding
2001A	\$ 114,725,000
2001C	\$ 25,925,000

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

Year Ending June 30	Total Requirements*
2011	\$ 195,210
2012	193,342
2013	193,671
2014	214,094
2015	194,391
2016 – 2020	1,043,223
2021 – 2025	1,034,615
2026 – 2030	1,026,416
2031 – 2035	364,026
2036 – 2038	39,521
<b>Total</b>	<b>4,498,509</b>
Less: interest (rates ranging from 0.30% to 6.94%)	(1,559,115)
<b>Principal</b>	<b>\$ 2,939,394</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**  
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**11. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT –**  
**CERTIFICATES OF PARTICIPATION, Continued:**

**Hedging Derivative Instrument:**

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

The following Swaps had changes in fair value totaling (\$7,904,860) classified as Deferred Outflow of Resources and all fair values (excluding accrued interest) have been calculated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. The payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement of the swap.

Date of Execution	Notional Amount Outstanding	Effective Date	Termination Date	Associated Certificates	Fixed Payable Swap Rate	Variable Receivable Swap Rate	Counterparty credit rating at June 30, 2010	Fair Value at June 30, 2010
04-03-2006	\$64,020,000	04-01-2007	08-01-2027	COP 2002A	3.821%	70% 1Mo LIBOR	Aaa/AA-	(\$9,119,466)
04-03-2006	\$64,020,000	04-01-2007	08-01-2027	COP 2002B	3.821%	70% 1Mo LIBOR	Aaa/AA-	(\$9,151,546)
04-03-2006	\$57,440,000	08-01-2008	07-15-2027	COP 2008C	3.909%	70% 1Mo LIBOR	A2/A	(\$10,149,554)

Using rates as of June 30, 2010, debt service requirements for variable rate debt and net Swap payment, assuming current interest rates remain the same, are as follows (in thousands):

Fiscal Year	Principal	Interest	Hedging Derivative Instruments, Net	Total Interest
2011	\$ 4,375	\$ 1,472	\$ 6,366	\$ 7,838
2012	\$ 4,915	\$ 1,457	\$ 6,397	\$ 7,854
2013	\$ 4,865	\$ 1,409	\$ 6,234	\$ 7,643
2014	\$ 5,125	\$ 1,352	\$ 6,058	\$ 7,410
2015	\$ 7,560	\$ 1,290	\$ 5,859	\$ 7,149
2016 - 2020	\$ 41,720	\$ 5,411	\$ 25,844	\$ 31,255
2021 - 2025	\$ 51,550	\$ 3,339	\$ 19,363	\$ 22,702
2026 - 2028	\$ 65,370	\$ 643	\$ 6,587	\$ 7,230
<b>Total</b>	<b>\$ 185,480</b>	<b>\$ 16,373</b>	<b>\$ 82,708</b>	<b>\$ 99,081</b>

**Risk Disclosure:**

**Credit Risk.** The Swaps rely upon the performance of the third parties who serve as swap counterparties, and as a result the District is exposed to credit risk, or the risk that a swap counterparty fails to perform according to its contractual obligations. The appropriate measurement of this risk at the reporting date is the fair value of the Swaps, as shown in the columns labeled Fair Value in the tables above. To mitigate credit risk, the District maintains strict credit standards for swap counterparties. The current swap counterparties have ratings in single-A category or better. To further mitigate counterparty credit risk, the District’s swap documents require counterparties to post collateral for the District’s benefit if they are downgraded below Aa3 by Moody’s and below AA- by Standard & Poor’s, if the swap values exceed specified thresholds. Collateral is to be in the form of US Treasuries or Agency securities held by a third party custodian. Currently, the Swaps have not been in an asset position requiring the posting of collateral. There is no master netting arrangement on the outstanding Swaps.

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

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

*Basis Risk.* The District's Swaps expose the District to basis risk should the relationship between the floating rates the District will receive on the swaps (70% of LIBOR) fall short of the variable rate on the associated bonds, the expected savings may not be realized. As of June 30, 2010, the variable rate was 0.31%, while the LIBOR rate was 0.35% on both the 2002A & 2002B certificates, and the District received 0.24% (70%) and 0.25% (70%) on the 2002A & 2002B certificates, respectively. As of June 30, 2010, the 2008C variable rate was 0.30%, while the LIBOR rate was 0.35% and the District received 0.24% (70%).

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

**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	\$ 2,355
Reserved for Payment of District Bond Funds	45,795
Reserved for Other Debt Service	33,179
<b>Total Available in Debt Service Funds</b>	<b><u>\$ 81,329</u></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**  
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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; administrative errors and omissions; injuries to employees, students and guests; as well as natural disasters. The District is self-insured for portions of its general and automobile liability insurance, workers' compensation and health insurance. Losses involving auto and general liability claims are limited (generally) by provisions of the Florida State Statute 768.28. These self-insured funds are administered by a third party. The District purchases commercial insurance for other risks including property and other miscellaneous risks as follows:

<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	\$100,000,000 per occurrence for hurricanes; \$500,000 per incident for all other perils. \$100,000 for each act of terrorism	\$250,000,000 for all perils including windstorms, earthquakes and floods. \$50,000,000 annual aggregate.

Accordingly, liabilities for certain retained risks are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The District's estimated liability for self-insured losses relating to the casualty program consisting of general liability, automobile liability, professional liability/errors and omissions, and workers' compensation claims was determined by an independent actuarial valuation performed as of June 30, 2010. 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, 2010 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 4.5%.

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

The School Board approved a set of premium equivalent rates, based upon actuarial projections of claims including claims incurred but not reported (IBNR) for the calendar year provided by the School Board's Employee Benefits Consulting firm of Deloitte Consulting, LLP. The monthly rates for the two offered programs are \$492 (OAP 10) and \$453 (OAP 20). The Board's contribution for employee only coverage is limited to the \$453 (OAP 20); therefore, employees who choose the \$492 (OAP 10) are subject to a monthly cost share based upon their salary band. Effective January 1, 2010, the cost of dependent healthcare coverage became banded by salary tiers.

The District's estimated liability for health insurance claim payments was determined by an independent actuarial valuation performed as of January 1, 2010, and it is reported in the internal service fund.

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

There were no losses which exceeded coverage in fiscal years ended June 30, 2008, 2009, and 2010.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

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

A liability amount of \$135,365 was actuarially determined to cover reported and unreported insurance claims payable at June 30, 2010. It is estimated that of the current portion, \$2,550 is due and payable at June 30, 2010 and \$67,153 is due within a year. The remaining \$65,662 will be due in future years (in thousands).

<b>Estimated Liability For Pending Claims</b>			
	<b>Current Portion</b>	<b>Long-Term Portion</b>	<b>Total</b>
Workers' compensation	\$ 22,599	\$ 55,603	\$ 78,202
General and occupational liability	4,545	8,565	13,110
Fleet liability	1,293	1,494	2,787
Group Health	41,266	-	41,266
<b>Total</b>	<b>\$ 69,703</b>	<b>\$ 65,662</b>	<b>\$ 135,365</b>

Changes in the balance of claims liabilities for the years ended June 30, 2009 and 2010 are as follows (in thousands):

	<b>Balance July 1, 2008</b>	<b>Current-year claims and changes in estimates and discounts</b>	<b>Claim payment</b>	<b>Balance June 30, 2009</b>
Workers' compensation	\$ 100,202	\$ 10,901	\$ (25,856)	\$ 85,247
General and occupational liability	13,963	4,835	(5,008)	13,790
Fleet liability	3,953	535	(1,443)	3,045
<b>Total</b>	<b>\$ 118,118</b>	<b>\$ 16,271</b>	<b>\$ (32,307)</b>	<b>\$ 102,082</b>

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

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

Long-term liabilities balances and activity for the year ended June 30, 2010 are as follows (in thousands):

	<u>Balance 7/1/09</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/10</u>	<u>Amounts Due Within One Year</u>
Bonds Payable	\$ 411,777	\$ 3,216	\$ (61,974)	\$ 353,019 *	\$ 62,922 **
Certificates of Participation Payable by the Foundation, net	2,826,184	200,899 ****	(59,344)	2,967,739 *****	86,249 **
Derivative Instrument Liabilities	20,516 ***	7,905	-	28,421	-
Capital Leases Payable	188,670	507	(31,668)	157,509	32,436
Insurance Claims Payable	102,082	181,059	(147,776)	135,365	69,703
Retirement Incentive Benefits	3,518	1,700	(381)	4,837	331
Compensated Absences	268,381	27,686	(20,313)	275,754	15,105
Other Post Employment Benefits	25,962	6,103	(8,675)	23,390	-
<b>Total</b>	<b><u>\$ 3,847,090</u></b>	<b><u>\$ 429,075</u></b>	<b><u>\$ (330,131)</u></b>	<b><u>\$ 3,946,034</u></b>	<b><u>\$ 266,746</u></b>

\* Includes unamortized premium in the amount of \$5,632 less a deferred loss on the remarketing of \$713.

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

\*\*\* Beginning balance has been adjusted by \$20,516 to reflect the implementation of GASB Statement 53, *Accounting and Financial Reporting for Derivative Instruments*.

\*\*\*\* Includes the par value of COPs/QZABs issued in the amount of \$228,280 less an unamortized discount in the amount of \$27,380.

\*\*\*\*\* Exceeds the principal balance of \$2,939,394 in Note 11 by \$28,345 which represents the net unamortized premium less an unamortized deferred charge on prior year COP refundings at June 30, 2010.

Payments for insurance claims, retirement incentive benefits, compensated absences, and Other Post Employment Benefits are paid by the General Fund. Capital Leases are mostly paid from capital project funds.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. STATE REVENUE SOURCES:**

A major source of the District's revenue is from the state, which provided approximately 28% of total revenues in fiscal year 2009-10. The following is a schedule of state revenue sources and amounts (in thousands):

<b>Sources</b>	<b>Amount</b>
Florida Education Finance Program	\$ 451,375
Categorical Educational Programs*	406,691
Workforce Development	87,826
Charter School Capital Outlay Funding	14,423
CO&DS Withheld for SBE/COBI Bonds	13,463
Gross Receipts Tax (PECO)	5,178
Food Service Supplement	2,249
Adults with Disabilities	1,756
Capital Outlay and Debt Service (CO&DS) Distributed	1,394
Workforce Education Performance Incentive	1,025
Capital Outlay and Debt Service (CO&DS) Withheld For Administrative Expense	226
State License Tax	189
Interest on Undistributed CO&DS	156
SBE/COBI Bond Interest	8
Miscellaneous	1,357
<b>Total</b>	<b>\$ 987,316</b>

\* Includes \$982 in District Discretionary Lottery Funds.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 2009 have been recognized during the fiscal year ended June 30, 2010.

The State Constitution limits the levying of non-voted taxes by the School Board to 10 mills (\$10.00 per thousand of assessed valuation). State law prescribes on an annual basis the upper limit of non-voted property tax millage that may be levied. For fiscal 2009-10 the limit was 7.948 mills, of which 7.698 mills was levied. The total adjusted assessed value for calendar year 2009 on which the fiscal 2010 levy was based was approximately \$225.3 billion.

Actual property taxes collected and reflected in the table below totaled 98.1% 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 2009 tax roll for the fiscal year 2009-10 (in thousands):

		Taxes		
	Millages	Levied	Collected	Uncollected (Net)
GENERAL FUND				
Nonvoted School Tax:				
Required Local Effort	5.450	\$ 1,228,107	\$ 1,216,262	\$ 11,845
Discretionary Local Effort	.548	123,487	121,760	1,727
	5.998	\$ 1,351,594	\$ 1,338,022	\$ 13,572
CAPITAL PROJECT FUNDS				
Nonvoted Tax:				
Local Capital Improvements	1.700	\$ 383,079	\$ 368,334	\$ 14,745
DEBT SERVICE FUNDS				
Voted Tax:				
Debt Service				
- General Obligation Bonds	.297	\$ 66,926	\$ 64,201	\$ 2,725

Taxes reported in the Governmental Funds as reflected above includes an accrual only for taxes collected within 60 days after the fiscal year-end. In the government-wide financial statements the District bases the estimates of taxes receivable and uncollectible taxes on historical experience. For fiscal year 2009-10, the District considered \$75.3 million or 4.18% of levied taxes as uncollectible.

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

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

**Florida State Retirement Programs**

The School Board participates in the Florida Retirement System (the "System"), a cost sharing multiple employer public employee retirement system, which is employee noncontributory and is totally administered by the State of Florida, Department of Management Services, Division of Retirement. The District's payroll for employees covered by the System for the year ended June 30, 2010 was approximately \$1.8 billion; the District's total payroll was over \$1.9 billion.

Prior to September 2002 all Florida Retirement System plans were defined benefit plans. Since September 2002 all covered employees may opt to participate in a defined contribution plan referred to as the Public Employee Optional Retirement Program (PEORP) established by the State of Florida. Participating employers pay to the system a single rate established annually by the Florida Legislature. Other than a one year vesting requirement, the state has established no restrictions which would affect when an employee participating in the defined contribution plan may retire. Only restrictions imposed by the Internal Revenue Service would apply. There were approximately 4,100 participants during the 2009-10 fiscal year.

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, 2009, 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, 2008</u>	<u>June 30, 2009</u>	<u>June 30, 2010</u>
Florida Retirement System	\$ 207,806	\$ 187,435	\$ 182,280
Teacher's Retirement System - Plan E: Employer	\$ 68	\$ 66	\$ 52

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, 2007. 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**  
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**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, 2000, with no additional employees vesting after July 1, 2003. The Plan was established in order to supplement an early retiree's benefits by the amount of reduction imposed by the System. The plan provides supplemental income for those employees who retired between the ages of 55 to 61 and who had completed at least 25 years, but not more than 28 years of creditable service. Payments under the Plan are equal to the difference in monthly retirement income for the participant under the System between the retirement benefit based on average final compensation, as defined above, and creditable service as of the member's early retirement date and the early retirement benefit under the System. Benefits are subject to an annual 3% cost of living adjustment. These benefit provisions and all other requirements are established by Florida Statutes, Section 1012.685.

The total number of retirees and beneficiaries of deceased retirees currently receiving benefits is 634, averaging \$544.96 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 2009-10 fiscal year of \$1,879,479 were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2009.

Valuations to determine the Plan's contribution requirements are performed every other year at the beginning of the fiscal year in odd years. The most recent funding valuation was performed June 30, 2010. To determine the Plan's funding requirements, the Entry Age Actuarial Cost Method was used. The actuarial cost method is closed group.

Separate statements are not issued for the Plan.

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

It is intended that the UAAL be amortized over a 13-year period from July 1, 2009, through annual contributions expressed as a level percentage of each year's assumed cost of living increase of 3% each year. Assets are valued at fair value, and the investment rate of return is assumed to be 6.75%.

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>
2010	\$ 1,879	100 %	-
2009	\$ 1,825	100 %	-
2008	\$ 1,840	100 %	-
2007	\$ 2,977	100 %	-



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

**Supplemental Early Retirement Plan, continued:**

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

Investments are reported at fair value and are comprised of the following at June 30, 2010 (amounts in thousands):

<b>Bonds:</b>	<b>Fair Value</b>
Federal Home Loan Bank Bonds	\$ 8,499
Federal Home Loan Mortgage Corp. Bonds	1,800
Federal National Mortgage Association Bonds	2,699
Lehman Brothers Holdings, Inc. Notes	198
<b>Total Bonds</b>	<b>\$ 13,196</b>
<b>Money Market Mutual Funds</b>	<b>912</b>
<b>Mutual Funds:</b>	
Mutual Funds Closed-End	7,264
Mutual Funds Open-End	2,434
<b>Total Mutual Funds</b>	<b>9,698</b>
<b>Total Investments</b>	<b>\$ 23,806</b>

**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, 250 retirees will receive in October 2010, an estimated \$331,000 in premium reimbursements for the year ended June 30, 2010.

From 1991 through 2005, the District offered retirement incentive programs in an effort to reduce salary costs. The programs include enhanced insurance benefits up to the Board's annual monthly contribution and payments of accrued sick leave at an enhanced rate. Enhanced insurance benefits offered to eligible employees, as defined under the provisions of each program, consist of health and term life insurance subsidies for up to ten years. Benefit payments accrued under these programs during fiscal 2010 totaled approximately \$381,677. 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 \$4,836,397 is fully accrued and included in the government-wide financial statements.



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

**17. RETIREMENT BENEFITS, Continued:**

**Other Post Employment Benefits, continued**

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

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

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

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

Consequently, according to GASB Statement No. 45, the interest discount rate used to calculate the present value and costs of the OPEB must be the long-range expected return on such short-term fixed income instruments. The District selected an interest discount rate of 4.5% for this purpose.

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

The following table shows the District's OPEB cost for the fiscal year ended June 30, 2010:

Annual Required Contribution (ARC)	\$ 5,926,000
Interest on Net OPEB Obligation	1,168,000
Adjustment to ARC	(991,000)
Annual OPEB Cost (Expense)	6,103,000
Contributions toward OPEB Cost	8,675,000
Increase (decrease) in Net OPEB Obligated	(2,572,000)
Net OPEB Obligation at beginning of year	25,962,305
<b>Net OPEB Obligation at end of year</b>	<b>\$ 23,390,305</b>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

**17. RETIREMENT BENEFITS, Continued:**

**Other Post Employment Benefits, continued**

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

The District's annual OPEB cost the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligations as of June 30, 2010, was as follows (in thousands):

<b>Fiscal Year</b>	<b>Annual OPEB Cost</b>	<b>Amount Contributed</b>	<b>Percentage of Annual OPEB Cost Contributed</b>	<b>Net OPEB Obligation</b>
2008	\$ 27,122	\$ 13,670	50.40 %	\$ 13,452
2009	\$ 27,568	\$ 15,057	54.62 %	\$ 25,962
2010	\$ 6,103	\$ 8,675	142.14 %	\$ 23,390

**18. COMMITMENTS AND CONTINGENCIES:**

**A. Commitments**

As part of its capital outlay program, the District has entered into various construction commitments totaling approximately \$132.3 million as of June 30, 2010. (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, 2010 under these leases was approximately \$7.8 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 (FEFP), which is based in part on a computation of the number of full-time equivalent (FTE) students attending different instructional programs. The accuracy of FTE student data submitted by individual schools and used in the FEFP computations is subject to audit by the state and, if found to be in error, could result in refunds to the state or in decreases to future funding allocations. Additionally, the School Board participates in a number of federal, state and local grants which are subject to financial and compliance audits. It is the opinion of management that the amount of revenue, if any, which may be remitted back to the state due to errors in the FTE student data or the amount of grant expenditures which may be disallowed by grantor agencies would not be material to the financial position of the District.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2010**

**18. COMMITMENTS AND CONTINGENCIES, Continued:**

**C. Litigation**

The School Board is a defendant in numerous lawsuits as of June 30, 2010. 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, 2010, would not be material to the financial position of the District.

**19. SUBSEQUENT EVENTS:**

**Letter of Credit Renewal**

The Series 2008C COP with an outstanding balance of \$57.44 million at June 30, 2010, was issued without bond insurance as Variable Rate Certificates with an irrevocable direct pay letter of credit and have an associated Interest Rate Swap resulting in a synthetic fixed rate of 3.909%, net of Letter of Credit and Remarketing fees. On August 1, 2010 the letter of credit was renewed for a two year term. Included under the terms of the letter of credit is a three year term loan from the bank in the event the Certificates are tendered for purchase and cannot be remarketed.

**Tax Anticipation Notes**

On July 16, 2010 the District sold \$250.0 million in Tax Anticipation Notes with an interest rate of 1.5%. The Notes, issued for payment of operating expenditures incurred prior to the receipt of the ad valorem taxes levied and collected for operating purposes for the fiscal year commencing July 1, 2010 will mature on January 18, 2011.

**Qualified Zone Academy Bonds**

On November 10, 2010 the District issued \$24.48 million of Certificates of Participation (COPs) Series 2010-QZAB, as Qualified Zone Academy Bonds issued in the form of current interest paying taxable obligations with an interest subsidy by the U.S. Treasury. The 2010-QZAB were issued at a gross rate of 5.25%, with an interest subsidy of 5.10% resulting in a net cost of 0.15% over a 19 year term with the bond maturing on November 1, 2029.

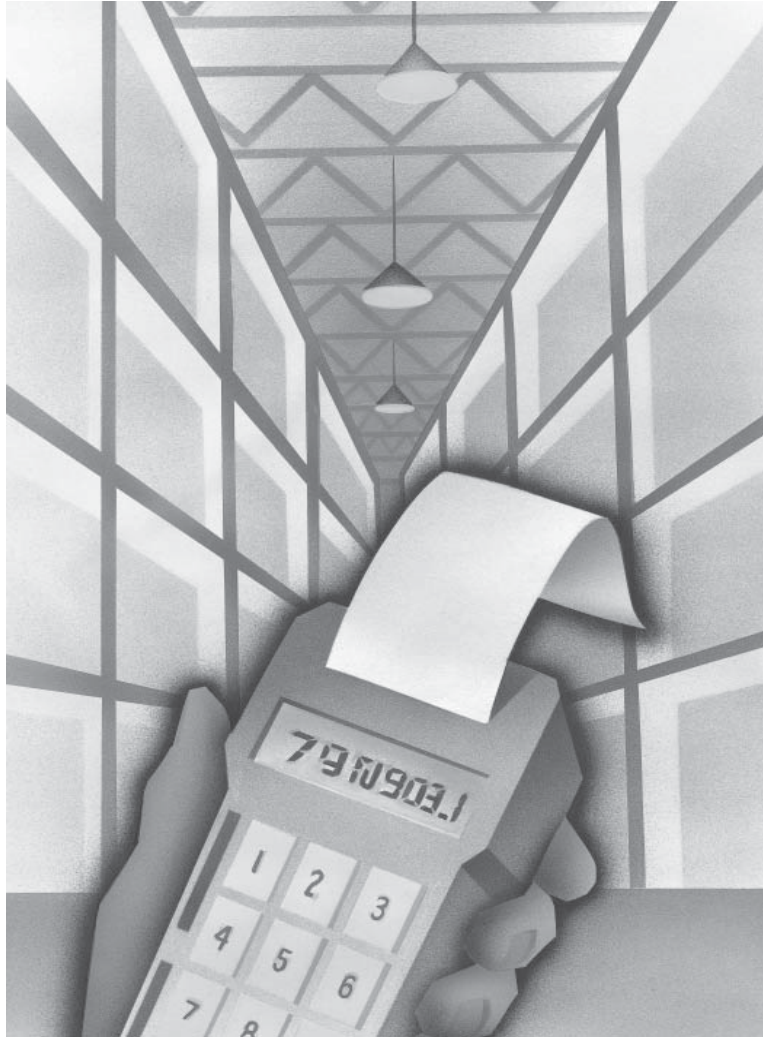


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## REQUIRED SUPPLEMENTARY INFORMATION







**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE—BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**  
**(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>
<b>Revenues:</b>				
Local sources:				
Ad valorem taxes	\$ 1,352,084	\$ 1,338,022	\$ 1,338,022	\$ -
Interest income	3,000	1,316	1,316	-
Net increase (decrease) in fair value of investments	-	-	-	-
Local grants and other	69,085	73,592	73,592	-
Total local sources	<u>1,424,169</u>	<u>1,412,930</u>	<u>1,412,930</u>	<u>-</u>
State sources:				
Florida education finance program	481,551	451,375	451,375	-
State grants and other	505,412	499,047	499,047	-
Total state sources	<u>986,963</u>	<u>950,422</u>	<u>950,422</u>	<u>-</u>
Federal sources:				
Federal direct	2,156	2,192	2,192	-
Federal through state and local	15,194	16,135	16,135	-
Total federal sources	<u>17,350</u>	<u>18,327</u>	<u>18,327</u>	<u>-</u>
Total revenues	<u>2,428,482</u>	<u>2,381,679</u>	<u>2,381,679</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Instructional services	<u>1,752,600</u>	<u>1,665,727</u>	<u>1,659,480</u>	<u>6,247</u>
Instructional support services:				
Pupil personnel services	62,369	60,735	58,392	2,343
Instructional media services	12,259	7,387	7,361	26
Instruction and curriculum development service	17,405	19,728	19,649	79
Instructional staff training services	10,286	5,328	5,326	2
Instruction related technology	27,511	28,517	28,017	500
Total instructional support services	<u>129,830</u>	<u>121,695</u>	<u>118,745</u>	<u>2,950</u>
Pupil transportation services	<u>74,965</u>	<u>79,892</u>	<u>79,618</u>	<u>274</u>
Operation and maintenance of plant:				
Operation of plant	288,667	289,732	276,111	13,621
Maintenance of plant	105,478	93,279	93,279	-
Total operation and maintenance of plant	<u>394,145</u>	<u>383,011</u>	<u>369,390</u>	<u>13,621</u>
School administration	<u>161,401</u>	<u>162,902</u>	<u>162,487</u>	<u>415</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	\$ 53,028	\$ 58,216	\$ 51,966	\$ 6,250
Board of education	6,993	6,532	6,467	65
General administration	5,852	6,373	6,356	17
Administrative technology services	961	981	978	3
Fiscal services	12,840	14,175	14,064	111
Total general administration	<u>79,674</u>	<u>86,277</u>	<u>79,831</u>	<u>6,446</u>
Community services	<u>31,520</u>	<u>30,709</u>	<u>30,624</u>	<u>85</u>
Capital outlay	<u>2,457</u>	<u>5,440</u>	<u>4,748</u>	<u>692</u>
Debt services:				
Principal retirement	3,075	1,369	951	418
Interest and fiscal charges	-	-	418	(418)
Total debt service	<u>3,075</u>	<u>1,369</u>	<u>1,369</u>	<u>-</u>
Total expenditures	<u>2,629,667</u>	<u>2,537,022</u>	<u>2,506,292</u>	<u>30,730</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(201,185)</u>	<u>(155,343)</u>	<u>(124,613)</u>	<u>30,730</u>
Other financing sources (uses):				
Transfers in	176,507	174,358	174,358	-
Transfers out	-	-	-	-
Proceeds from sale of capital assets	10,000	257	257	-
Proceeds from loans/leases	-	507	507	-
Total other financing sources (uses)	<u>186,507</u>	<u>175,122</u>	<u>175,122</u>	<u>-</u>
Net change in fund balance	<u>\$ (14,678)</u>	<u>\$ 19,779</u>	50,509	<u>\$ 30,730</u>
Fund balance - beginning of year			<u>81,223</u>	
Fund balance - end of year			<u>\$ 131,732</u>	

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
ARRA ECONOMIC STIMULUS FUNDS  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE—BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010  
(amounts expressed in thousands)**

	<u>Budget as Originally Adopted</u>	<u>Final Amended Budget</u>	<u>Actual GAAP Basis</u>	<u>Variance</u>
Revenues:				
Local sources:				
Local grants and other	\$ -	\$ -	\$ -	\$ -
Total local sources	-	-	-	-
Federal sources:				
Federal direct	-	-	-	-
Federal through state and local	277,855	295,552	206,683	(88,869)
Total federal sources	277,855	295,552	206,683	(88,869)
Total revenues	277,855	295,552	206,683	(88,869)
Expenditures:				
Current:				
Instructional services	179,601	147,125	87,054	60,071
Instructional support services	84,052	116,082	99,239	16,843
Pupil transportation services	-	-	-	-
Operation and maintenance of plant	392	633	653	(20)
School administration	2,277	2,261	2,262	(1)
General administration	11,528	15,184	8,093	7,091
Food services	-	-	-	-
Community services	5	243	244	(1)
Capital outlay	-	14,024	9,138	4,886
Total expenditures	277,855	295,552	206,683	88,869
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance - beginning of year			-	
Fund balance - end of year			<u>\$ -</u>	

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**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST**  
**SCHEDULE OF FUNDING PROGRESS**  
**June 30, 2010**  
**(amounts expressed in thousands)**

<b>Fiscal Year</b>	<b>Actuarial Accrued Liability (AAL)</b>	<b>Actuarial Value of Assets</b>	<b>Unfunded AAL (UAAL)</b>	<b>Percentage Funded</b>	<b>Annual Covered Payroll</b>	<b>UAAL as Percentage of Payroll</b>
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*
2008	46,502	30,788	15,715	66 %	N/A*	N/A*
2009	45,820	23,990	21,830	52 %	N/A*	N/A*
2010	43,687	23,823	19,863	55 %	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, 2010**  
**(amounts expressed in thousands)**

<b>Fiscal Year</b>	<b>Annual Required Contribution</b>	<b>Employer Contributions</b>	<b>Total Contributions</b>	<b>Employer Contributions as Percentage of Total Contributions</b>
2005	2,360	2,360	2,360	100 %
2006	2,466	2,466	2,466	100 %
2007	2,373	2,977	2,977	100 %
2008	2,444	1,840	1,840	100 %
2009	1,825	1,825	1,825	100 %
2010	1,879	1,879	1,879	100 %

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**OTHER POST EMPLOYMENT BENEFITS**  
**SCHEDULE OF FUNDING PROGRESS**  
**June 30, 2010**  
**(amounts expressed in thousands)**

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

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**OTHER POST EMPLOYMENT BENEFITS**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**June 30, 2010**  
**(amounts expressed in thousands)**

<b>Fiscal Year</b>	<b>Annual Required Contribution (ARC)</b>	<b>Amount Contributed</b>	<b>Percentage of Contribution</b>	<b>Net OPEB Obligation</b>
2008	\$ 27,122	\$ 13,670	50.40 %	\$ 13,452
2009	\$ 27,425	\$ 15,057	54.90 %	\$ 25,962
2010	\$ 5,926	\$ 8,675	146.39 %	\$ 23,390





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# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND OTHER SUPPLEMENTARY INFORMATION**







**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2010**  
(amounts expressed in thousands)

	<b>Total Non-major Special Revenue Funds</b>
<b>ASSETS</b>	
Equity in pooled cash and investments	\$ 1,474
Cash and cash equivalents	183
Cash and investments with fiscal agents	-
Total cash and investments	<u>1,657</u>
 Taxes receivable	 -
Accounts and interest receivable	17
Due from other governments or agencies	46,758
Due from other funds	2,905
Inventories	<u>2,213</u>
 Total assets	 <u><u>\$ 53,550</u></u>
<b>LIABILITIES AND FUND BALANCES</b>	
Liabilities:	
Accounts and contracts payable and accrued expenditures	\$ 6,567
Accrued payroll and compensated absences	5,264
Due to other funds	29,485
Due to other agencies	3,523
Unearned revenue	91
Estimated liability for arbitrage rebate	-
Retainage payable on contracts	-
Total liabilities	<u>44,930</u>
 Fund balances:	
Reserved for:	
Encumbrances	448
Inventories and other assets	1,525
Debt service	-
Unreserved:	
Designated for capital projects	-
Undesignated:	
Special revenue funds	<u>6,647</u>
Total fund balances	<u>8,620</u>
 Total liabilities and fund balances	 <u><u>\$ 53,550</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>
\$ 71,877	\$ 75,813	\$ 149,164
3,177	3,419	6,779
2,355	-	2,355
<u>77,409</u>	<u>79,232</u>	<u>158,298</u>
4,185	-	4,185
33	45	95
-	1,531	48,289
-	-	2,905
-	-	2,213
<u>\$ 81,627</u>	<u>\$ 80,808</u>	<u>\$ 215,985</u>
\$ 298	\$ 4,160	\$ 11,025
-	-	5,264
-	-	29,485
-	-	3,523
-	-	91
-	137	137
-	3,181	3,181
<u>298</u>	<u>7,478</u>	<u>52,706</u>
-	19,221	19,669
-	-	1,525
81,329	-	81,329
-	54,109	54,109
-	-	6,647
<u>81,329</u>	<u>73,330</u>	<u>163,279</u>
<u>\$ 81,627</u>	<u>\$ 80,808</u>	<u>\$ 215,985</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, 2010**  
(amounts expressed in thousands)

	Total Non-major Special Revenue Funds	Total Non-major Debt Service Funds
Revenues:		
Local sources:		
Ad valorem taxes	\$ -	\$ 64,200
Food service sales	31,902	-
Interest income	52	1,616
Net increase (decrease) in fair value of investments	2	3
Local grants and other	3,939	-
Total local sources	<u>35,895</u>	<u>65,819</u>
State sources:		
Public education capital outlay	-	-
Food services	2,249	-
State licensing revenue	-	13,463
State grants and other	23	8
Total state sources	<u>2,272</u>	<u>13,471</u>
Federal sources:		
Federal grants and other	296,830	-
Food services	104,107	-
Total federal sources	<u>400,937</u>	<u>-</u>
Total revenues	<u>439,104</u>	<u>79,290</u>
Expenditures:		
Current:		
Instructional services		
Basic programs	126,971	-
Exceptional child programs	43,371	-
Adult and vocational-technical programs	9,571	-
Total instructional services	<u>179,913</u>	<u>-</u>
Instructional support services	89,719	-
Pupil transportation services	4,568	-
Operation and maintenance of plant	94	-
School administration	218	-
General administration	9,497	-
Food services	136,740	-
Community services	1,643	-
Capital outlay	9,374	-
Debt service:		
Principal retirement	-	143,949
Interest and fiscal charges	-	151,743
Total expenditures	<u>431,766</u>	<u>295,692</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,338</u>	<u>(216,402)</u>
Other financing sources (uses):		
Debt issuance/refunding/remarketing	-	1,710
Premium on debt issuance/refunding/remarketing	-	167
Discount on debt issuance/refunding/remarketing	-	-
Payments to refunded bond escrow agent	-	(1,862)
Proceeds from sale of capital assets	-	-
Proceeds from loans/leases	-	-
Transfers in	-	221,249
Transfers out	-	-
Total other financing sources (uses)	<u>-</u>	<u>221,264</u>
Net change in fund balances	7,338	4,862
Fund balances - beginning of year	1,282	76,467
Fund balances - end of year	<u>\$ 8,620</u>	<u>\$ 81,329</u>

Total Non-major Capital Projects Funds	Total Non-major Governmental Funds
\$ -	\$ 64,200
-	31,902
519	2,187
5	10
5,995	9,934
<u>6,519</u>	<u>108,233</u>
5,178	5,178
-	2,249
-	13,463
15,973	16,004
<u>21,151</u>	<u>36,894</u>
-	296,830
-	104,107
-	400,937
<u>27,670</u>	<u>546,064</u>
-	126,971
-	43,371
-	9,571
<u>-</u>	<u>179,913</u>
-	89,719
-	4,568
-	94
-	218
-	9,497
-	136,740
-	1,643
77,078	86,452
-	143,949
470	152,213
<u>77,548</u>	<u>805,006</u>
<u>(49,878)</u>	<u>(258,942)</u>
1,355	3,065
36	203
-	-
-	(1,862)
-	-
-	-
137,995	359,244
<u>(27,798)</u>	<u>(27,798)</u>
<u>111,588</u>	<u>332,852</u>
61,710	73,910
11,620	89,369
<u>\$ 73,330</u>	<u>\$ 163,279</u>





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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.







**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2010**  
(amounts expressed in thousands)

	<b>Food Service Fund</b>	<b>Other Federal Programs Fund</b>
<b>ASSETS</b>		
Equity in pooled cash and investments	\$ 827	\$ -
Cash and cash equivalents	91	92
Total cash and investments	918	92
Accounts and interest receivable	17	-
Due from other governments or agencies	16,600	30,158
Due from other funds	1,071	1,834
Inventories	2,082	131
Total assets	<u>\$ 20,688</u>	<u>\$ 32,215</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts and contracts payable and accrued expenditures	\$ 1,813	\$ 4,748
Accrued payroll and compensated absences	482	4,782
Due to other funds	10,414	19,071
Due to other agencies	-	3,523
Unearned revenue	-	91
Retainage payable on contracts	-	-
Total liabilities	12,709	32,215
Fund balances:		
Reserved:		
Encumbrances	237	-
Inventories and other assets	1,525	-
Unreserved:		
Undesignated	6,217	-
Total fund balances	7,979	-
Total liabilities and fund balances	<u>\$ 20,688</u>	<u>\$ 32,215</u>

<b>Miscellaneous Special Revenue Funds</b>	<b>Total Non-major Special Revenue Funds</b>
<u>\$ 647</u>	<u>\$ 1,474</u>
<u>-</u>	<u>183</u>
647	1,657
-	17
-	46,758
-	2,905
<u>-</u>	<u>2,213</u>
<u><u>\$ 647</u></u>	<u><u>\$ 53,550</u></u>
<u>\$ 6</u>	<u>\$ 6,567</u>
<u>-</u>	<u>5,264</u>
<u>-</u>	<u>29,485</u>
<u>-</u>	<u>3,523</u>
<u>-</u>	<u>91</u>
<u>-</u>	<u>-</u>
6	44,930
211	448
-	1,525
<u>430</u>	<u>6,647</u>
<u>641</u>	<u>8,620</u>
<u><u>\$ 647</u></u>	<u><u>\$ 53,550</u></u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NON-MAJOR SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2010  
(amounts expressed in thousands)**

	<b>Food Service Fund</b>	<b>Other Federal Programs Fund</b>
Revenues:		
Local sources:		
Food service sales	\$ 31,902	\$ -
Interest income	51	-
Net increase (decrease) in fair value of investments	2	-
Local grants and other	8	3,711
Total local sources	<u>31,963</u>	<u>3,711</u>
State sources:		
Food services	2,249	-
State grants and other	23	-
Total state sources	<u>2,272</u>	<u>-</u>
Federal sources:		
Federal grants and other	5,583	291,247
Food services	104,107	-
Total federal sources	<u>109,690</u>	<u>291,247</u>
Total revenues	<u>143,925</u>	<u>294,958</u>
Expenditures:		
Current:		
Instructional services		
Basic programs	-	126,971
Exceptional child programs	-	43,371
Adult and vocational-technical programs	-	9,571
Total instructional services	<u>-</u>	<u>179,913</u>
Instructional support services	-	89,719
Pupil transportation services	-	4,568
Operation and maintenance of plant	-	80
School administration	-	218
General administration	-	9,497
Food services	136,740	-
Community services	-	1,590
Capital outlay	1	9,373
Total expenditures	<u>136,741</u>	<u>294,958</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,184</u>	<u>-</u>
Other financing sources (uses):		
Transfers in	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>
Net change in fund balances	7,184	-
Fund balances - beginning of year	795	-
Fund balances - end of year	<u>\$ 7,979</u>	<u>\$ -</u>

<b>Miscellaneous Special Revenue Funds</b>	<b>Total Non-major Special Revenue Funds</b>
\$ -	\$ 31,902
1	52
-	2
220	3,939
221	35,895
-	2,249
-	23
-	2,272
-	296,830
-	104,107
-	400,937
221	439,104
-	126,971
-	43,371
-	9,571
-	179,913
-	89,719
-	4,568
14	94
-	218
-	9,497
-	136,740
53	1,643
-	9,374
67	431,766
154	7,338
-	-
-	-
154	7,338
487	1,282
\$ 641	\$ 8,620

**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, 2010  
(amounts expressed in thousands)**

	<b>Food Service Fund</b>		
	<b>Final Amended Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues:</b>			
<b>Local sources:</b>			
Food service sales	\$ 31,902	\$ 31,902	\$ -
Interest income	51	51	-
Net increase (decrease) in fair value of investments	2	2	-
Local grants and other	8	8	-
Total local sources	<u>31,963</u>	<u>31,963</u>	<u>-</u>
<b>State sources:</b>			
Food services	2,249	2,249	-
State grants and other	23	23	-
Total state sources	<u>2,272</u>	<u>2,272</u>	<u>-</u>
<b>Federal sources:</b>			
Federal grants and other	5,583	5,583	-
Food services	104,107	104,107	-
Total federal sources	<u>109,690</u>	<u>109,690</u>	<u>-</u>
Total revenues	<u>143,925</u>	<u>143,925</u>	<u>-</u>
<b>Expenditures:</b>			
<b>Current:</b>			
Instructional services	-	-	-
Instructional support services	-	-	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
School administration	-	-	-
General administration	-	-	-
Food services	136,740	136,740	-
Community services	-	-	-
Capital outlay	1	1	-
Total expenditures	<u>136,741</u>	<u>136,741</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,184</u>	<u>7,184</u>	<u>-</u>
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 7,184</u>	<u>\$ 7,184</u>	<u>\$ -</u>
Fund balances - beginning of year		795	
Fund balances - end of year		<u>\$ 7,979</u>	



**Schedule B-3**  
(Continued)

Other Federal Programs Fund		
Final Amended Budget	Actual	Variance
\$ -	\$ -	\$ -
-	-	-
-	-	-
5,760	3,711	(2,049)
5,760	3,711	(2,049)
-	-	-
-	-	-
-	-	-
349,965	291,247	(58,718)
-	-	-
349,965	291,247	(58,718)
355,725	294,958	(60,767)
224,663	179,913	44,750
102,493	89,719	12,774
2,761	4,568	(1,807)
131	80	51
279	218	61
14,165	9,497	4,668
-	-	-
2,006	1,590	416
9,227	9,373	(146)
355,725	294,958	60,767
-	-	-
-	-	-
-	-	-
\$ -	-	\$ -
	\$ -	

**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, 2010  
(amounts expressed in thousands)**

	<b>Miscellaneous Special Revenue Funds</b>		
	<b>Final Amended Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Revenues:</b>			
Local sources:			
Food service sales	\$ -	\$ -	\$ -
Interest income	1	1	-
Net increase (decrease) in fair value of investments	-	-	-
Local grants and other	220	220	-
Total local sources	221	221	-
State sources:			
Food services	-	-	-
State grants and other	-	-	-
Total state sources	-	-	-
Federal sources:			
Federal grants and other	-	-	-
Food services	-	-	-
Total federal sources	-	-	-
Total revenues	221	221	-
<b>Expenditures:</b>			
Current:			
Instructional services	-	-	-
Instructional support services	-	-	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	14	14	-
School administration	-	-	-
General administration	-	-	-
Food services	-	-	-
Community services	53	53	-
Capital outlay	-	-	-
Total expenditures	67	67	-
Excess (deficiency) of revenues over (under) expenditures	154	154	-
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	\$ 154	154	\$ -
Fund balances - beginning of year		487	
Fund balances - end of year		\$ 641	

**Schedule B-3**  
(Concluded)

<b>Totals</b>		
<b>Final Amended Budget</b>	<b>Actual</b>	<b>Variance</b>
\$ 31,902	\$ 31,902	\$ -
52	52	-
2	2	-
5,988	3,939	(2,049)
37,944	35,895	(2,049)
2,249	2,249	-
23	23	-
2,272	2,272	-
355,548	296,830	(58,718)
104,107	104,107	-
459,655	400,937	(58,718)
499,871	439,104	(60,767)
224,663	179,913	44,750
102,493	89,719	12,774
2,761	4,568	(1,807)
145	94	51
279	218	61
14,165	9,497	4,668
136,740	136,740	-
2,059	1,643	416
9,228	9,374	(146)
492,533	431,766	60,767
7,338	7,338	-
-	-	-
-	-	-
\$ 7,338	7,338	\$ -
	1,282	
	\$ 8,620	



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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 Fund** - Accounts for and reports on payment of principal, interest and related costs on obligations pertaining to lease payments, acquisition and construction of schools and ancillary facilities.
- **General Obligation School Bonds Fund** - Accounts for and reports on payment of principal, interest and related costs on bonds of the voter-approved Bond Referendum issued to finance the building of new schools and facilities.







**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR DEBT SERVICE FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2010**  
**(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	\$ -	\$ 33,472
Cash and cash equivalents	-	-
Cash and investments with fiscal agents	2,355	-
Total cash and investments	<u>2,355</u>	<u>33,472</u>
 Taxes receivable	 -	 -
Interest receivable	-	5
Due from other agencies	-	-
Total assets	<u><u>\$ 2,355</u></u>	<u><u>\$ 33,477</u></u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts and accrued expenditures payable	\$ -	\$ 298
Due to other funds	-	-
Estimated liability for arbitrage rebate	-	-
Total liabilities	<u>-</u>	<u>298</u>
Fund balances:		
Reserved for debt service	2,355	33,179
Total fund balances	<u>2,355</u>	<u>33,179</u>
Total liabilities and fund balances	<u><u>\$ 2,355</u></u>	<u><u>\$ 33,477</u></u>



General Obligation School Bonds Fund	Total Non-major Debt Service Funds
\$ 38,405	\$ 71,877
3,177	3,177
-	2,355
<u>41,582</u>	<u>77,409</u>
4,185	4,185
28	33
-	-
<u>\$ 45,795</u>	<u>\$ 81,627</u>
\$ -	\$ 298
-	-
-	-
<u>-</u>	<u>298</u>
45,795	81,329
<u>45,795</u>	<u>81,329</u>
<u>\$ 45,795</u>	<u>\$ 81,627</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, 2010  
(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	-	1,525
Net increase (decrease) in fair value of investments	-	-
Total local sources	<u>-</u>	<u>1,525</u>
State sources:		
State licensing revenue	13,463	-
SBE/COBI bond interest	8	-
Total state sources	<u>13,471</u>	<u>-</u>
Total revenues	<u>13,471</u>	<u>1,525</u>
Expenditures:		
Debt service:		
Principal retirement	9,300	85,724
Interest and fiscal charges	4,374	132,260
Total expenditures	<u>13,674</u>	<u>217,984</u>
Excess (deficiency) of revenues over (under) expenditures	(203)	(216,459)
Other financing sources (uses):		
Debt issuance/refunding/remarketing	1,710	-
Premium on debt issuance/refunding/remarketing	167	-
Discount on debt issuance/refunding/remarketing	-	-
Payments to refunded debt escrow agent	(1,862)	-
Transfers in	-	221,249
Total other financing sources	<u>15</u>	<u>221,249</u>
Net change in fund balances	(188)	4,790
Fund balances - beginning of year	2,543	28,389
Fund balances - end of year	<u>\$ 2,355</u>	<u>\$ 33,179</u>

<b>General Obligation School Bonds Fund</b>	<b>Total Non-major Debt Service Funds</b>
\$ 64,200	\$ 64,200
91	1,616
3	3
<u>64,294</u>	<u>65,819</u>
-	13,463
-	8
-	<u>13,471</u>
<u>64,294</u>	<u>79,290</u>
48,925	143,949
<u>15,109</u>	<u>151,743</u>
<u>64,034</u>	<u>295,692</u>
260	(216,402)
-	1,710
-	167
-	-
-	(1,862)
-	<u>221,249</u>
-	<u>221,264</u>
260	4,862
<u>45,535</u>	<u>76,467</u>
<u>\$ 45,795</u>	<u>\$ 81,329</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, 2010  
(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	13,463	13,463	-
SBE/COBI bond interest	8	8	-
Interest income	-	-	-
Net increase (decrease) in fair value of investments	-	-	-
Total revenues	<u>13,471</u>	<u>13,471</u>	<u>-</u>
Expenditures:			
Debt service:			
Principal retirement	9,300	9,300	-
Interest and fiscal charges	4,374	4,374	-
Total expenditures	<u>13,674</u>	<u>13,674</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(203)</u>	<u>(203)</u>	<u>-</u>
Other financing sources (uses):			
Debt issuance/refunding/remarketing	1,710	1,710	-
Premium on debt issuance/refunding/remarketing	167	167	-
Discount on debt issuance/refunding/remarketing	-	-	-
Payments to refunded bond escrow agent	(1,862)	(1,862)	-
Transfers in	-	-	-
Total other financing sources (uses)	<u>15</u>	<u>15</u>	<u>-</u>
Net change in fund balances	(188)	(188)	<u>\$ -</u>
Fund balances - beginning of year	2,543	2,543	
Fund balances - end of year	<u>\$ 2,355</u>	<u>\$ 2,355</u>	

<b>Certificates of Participation Fund</b>		
<b>Final Amended Budget</b>	<b>Actual GAAP Basis</b>	<b>Variance</b>
\$ -	\$ -	\$ -
-	-	-
-	-	-
1,525	1,525	-
-	-	-
<u>1,525</u>	<u>1,525</u>	<u>-</u>
85,724	85,724	-
132,260	132,260	-
<u>217,984</u>	<u>217,984</u>	<u>-</u>
<u>(216,459)</u>	<u>(216,459)</u>	<u>-</u>
-	-	-
-	-	-
-	-	-
-	-	-
221,249	221,249	-
<u>221,249</u>	<u>221,249</u>	<u>-</u>
4,790	4,790	\$ -
28,389	28,389	
<u>\$ 33,179</u>	<u>\$ 33,179</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, 2010**  
**(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	\$ 64,200	\$ 64,200	\$ -
State licensing revenue	-	-	-
SBE/COBI bond interest	-	-	-
Interest income	91	91	-
Net increase (decrease) in fair value of investments	3	3	-
Total revenues	<u>64,294</u>	<u>64,294</u>	<u>-</u>
Expenditures:			
Debt service:			
Principal retirement	48,925	48,925	-
Interest and fiscal charges	15,109	15,109	-
Total expenditures	<u>64,034</u>	<u>64,034</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>260</u>	<u>260</u>	<u>-</u>
Other financing sources (uses):			
Debt issuance/refunding/remarketing	-	-	-
Premium on debt issuance/refunding/remarketing	-	-	-
Discount on debt issuance/refunding/remarketing	-	-	-
Payments to refunded bond escrow agent	-	-	-
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	260	260	<u>\$ -</u>
Fund balances - beginning of year	45,535	45,535	
Fund balances - end of year	<u>\$ 45,795</u>	<u>\$ 45,795</u>	

**Schedule C-3**  
(Concluded)

<b>Totals</b>		
<b>Final Amended Budget</b>	<b>Actual GAAP Basis</b>	<b>Variance</b>
\$ 64,200	\$ 64,200	\$ -
13,463	13,463	-
8	8	-
1,616	1,616	-
3	3	-
<u>79,290</u>	<u>79,290</u>	<u>-</u>
143,949	143,949	-
151,743	151,743	-
<u>295,692</u>	<u>295,692</u>	<u>-</u>
(216,402)	(216,402)	-
1,710	1,710	-
167	167	-
-	-	-
(1,862)	(1,862)	-
221,249	221,249	-
<u>221,264</u>	<u>221,264</u>	<u>-</u>
<u>\$ 4,862</u>	4,862	<u>\$ -</u>
	76,467	
	<u>\$ 81,329</u>	





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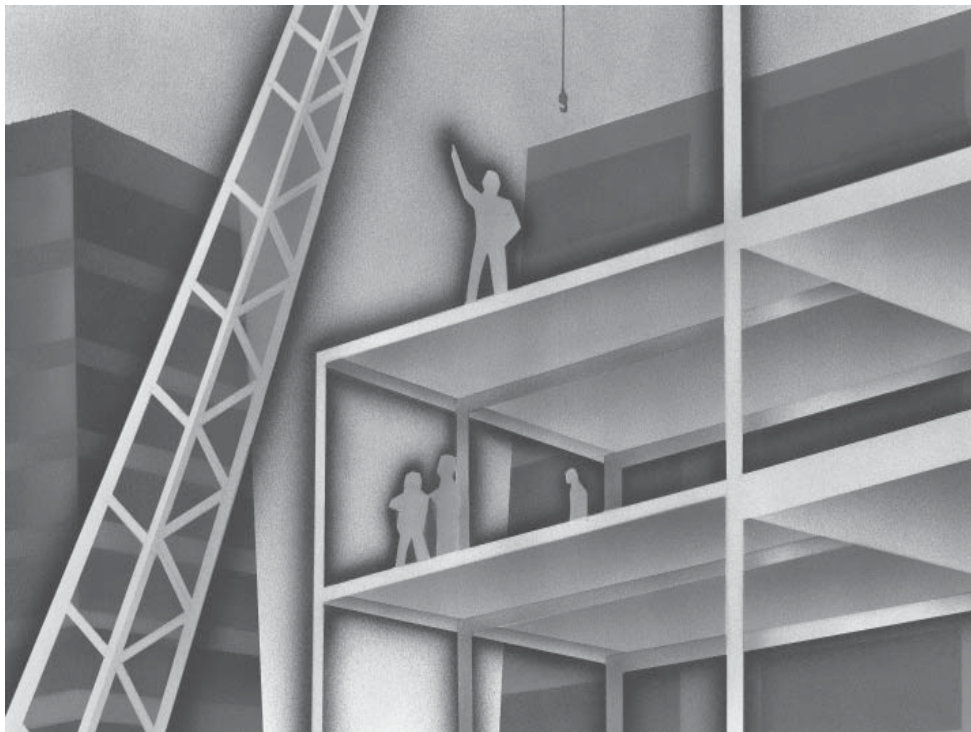
## Non-major Capital Projects Funds

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







**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2010**  
(amounts expressed in thousands)

	<b>Impact Fee Funds</b>	<b>SBE/ COBI Funds</b>	<b>Master Equipment Lease Fund</b>
<b>ASSETS</b>			
Equity in pooled cash and investments	\$ 1,653	\$ 897	\$ 10,188
Cash and cash equivalents	-	-	-
Total cash and investments	<u>1,653</u>	<u>897</u>	<u>10,188</u>
Taxes receivable	-	-	-
Accounts and interest receivable	1	1	1
Due from other governments or agencies	1,531	-	-
Due from other funds	-	-	-
Total assets	<u><u>\$ 3,185</u></u>	<u><u>\$ 898</u></u>	<u><u>\$ 10,189</u></u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts and contracts payable and accrued expenditures	-	10	660
Due to other funds	-	-	-
Due to other agencies	-	-	-
Retainage payable on contracts	-	-	-
Unearned revenue	-	-	-
Estimated liability for arbitrage rebate	-	-	-
Total liabilities	<u>-</u>	<u>10</u>	<u>660</u>
Fund balances:			
Reserved:			
Encumbrances	-	30	987
Unreserved:			
Designated for capital projects	<u>3,185</u>	<u>858</u>	<u>8,542</u>
Total fund balances	<u>3,185</u>	<u>888</u>	<u>9,529</u>
Total liabilities and fund balances	<u><u>\$ 3,185</u></u>	<u><u>\$ 898</u></u>	<u><u>\$ 10,189</u></u>

<b>Section 1011.14 F.S. Loans</b>	<b>Public Education Capital Outlay (PECO) Funds</b>	<b>General Obligation School Bonds Fund</b>	<b>Capital Outlay and Debt Service Fund</b>	<b>Other Capital Projects Funds</b>	<b>Total Non-major Capital Projects Funds</b>
\$ 42,370	\$ -	\$ 8,877	\$ 2,428	\$ 9,400	\$ 75,813
-	-	3,405	-	14	3,419
42,370	-	12,282	2,428	9,414	79,232
-	-	-	-	-	-
31	-	3	1	7	45
-	-	-	-	-	1,531
-	-	-	-	-	-
<u>\$ 42,401</u>	<u>\$ -</u>	<u>\$ 12,285</u>	<u>\$ 2,429</u>	<u>\$ 9,421</u>	<u>\$ 80,808</u>
3,258	-	142	70	20	4,160
-	-	-	-	-	-
-	-	-	-	-	-
2,173	-	171	122	715	3,181
-	-	-	-	-	-
-	-	137	-	-	137
<u>5,431</u>	<u>-</u>	<u>450</u>	<u>192</u>	<u>735</u>	<u>7,478</u>
15,053	-	1,311	773	1,067	19,221
21,917	-	10,524	1,464	7,619	54,109
36,970	-	11,835	2,237	8,686	73,330
<u>\$ 42,401</u>	<u>\$ -</u>	<u>\$ 12,285</u>	<u>\$ 2,429</u>	<u>\$ 9,421</u>	<u>\$ 80,808</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, 2010  
(amounts expressed in thousands)**

	Impact Fee Funds	SBE/ COBI Funds	Master Equipment Lease Fund
Revenues:			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	3	3	296
Net increase (decrease) in fair value of investments	-	-	-
Local grants and other	5,627	-	-
Total local sources	<u>5,630</u>	<u>3</u>	<u>296</u>
State sources:			
Public education capital outlay	-	-	-
Other state revenue	-	-	-
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>5,630</u>	<u>3</u>	<u>296</u>
Expenditures:			
Capital outlay	183	5,427	17,540
Debt service	-	12	-
Total expenditures	<u>183</u>	<u>5,439</u>	<u>17,540</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,447</u>	<u>(5,436)</u>	<u>(17,244)</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	(5,333)	-	(1)
Debt issuance/refunding/remarketing	-	1,355	-
Premium on debt issuance/refunding/remarketing	-	36	-
Discount on debt issuance/refunding/remarketing	-	-	-
Proceeds from sale of capital assets	-	-	-
Proceeds from loans/leases	-	-	-
Total other financing sources (uses)	<u>(5,333)</u>	<u>1,391</u>	<u>(1)</u>
Net change in fund balances	114	(4,045)	(17,245)
Fund balances (deficit) - beginning of year	3,071	4,933	26,774
Fund balances - end of year	<u>\$ 3,185</u>	<u>\$ 888</u>	<u>\$ 9,529</u>

Section 1011.14 F.S. Loans	Public Education Capital Outlay (PECO) Funds	General Obligation School Bonds Fund	Capital Outlay and Debt Service Fund	Other Capital Projects Funds	Total Non-major Capital Projects Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
119	-	69	3	26	519
5	-	-	-	-	5
-	-	-	-	368	5,995
124	-	69	3	394	6,519
-	5,178	-	-	-	5,178
-	14,423	-	1,550	-	15,973
-	19,601	-	1,550	-	21,151
124	19,601	69	1,553	394	27,670
47,231	518	1,585	929	3,665	77,078
451	-	-	7	-	470
47,682	518	1,585	936	3,665	77,548
(47,558)	19,083	(1,516)	617	(3,271)	(49,878)
137,995	-	-	-	-	137,995
(3,381)	(19,083)	-	-	-	(27,798)
-	-	-	-	-	1,355
-	-	-	-	-	36
-	-	-	-	-	-
-	-	-	-	-	-
134,614	(19,083)	-	-	-	111,588
87,056	-	(1,516)	617	(3,271)	61,710
(50,086)	-	13,351	1,620	11,957	11,620
\$ 36,970	\$ -	\$ 11,835	\$ 2,237	\$ 8,686	\$ 73,330

**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, 2010**  
**(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	\$ 368,334	\$ 368,334	\$ -
Interest income	1,459	1,459	-
Net increase (decrease) in fair value of investments	(125)	(125)	-
Local grants and other	5,995	5,995	-
Total local sources	<u>375,663</u>	<u>375,663</u>	<u>-</u>
State sources:			
Public education capital outlay	5,178	5,178	-
Other state revenue	15,973	15,973	-
Total state sources	<u>21,151</u>	<u>21,151</u>	<u>-</u>
Total revenues	<u>396,814</u>	<u>396,814</u>	<u>-</u>
Expenditures:			
Capital outlay	774,430	282,027	492,403
Debt service:			
Interest and fiscal charges	4,490	4,325	165
Total expenditures	<u>778,920</u>	<u>286,352</u>	<u>492,568</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(382,106)</u>	<u>110,462</u>	<u>492,568</u>
Other financing sources (uses):			
Transfers in	138,972	138,972	-
Transfers out	(534,579)	(534,579)	-
Debt issuance/refunding/remarketing	229,635	229,635	-
Premium on debt issuance/refunding/remarketing	36	36	-
Discount on debt issuance/refunding/remarketing	(27,380)	(27,380)	-
Proceeds from sale of capital assets	-	-	-
Proceeds from loans/leases	-	-	-
Total other financing sources (uses)	<u>(193,316)</u>	<u>(193,316)</u>	<u>-</u>
Net change in fund balances	<u>\$ (575,422)</u>	<u>(82,854)</u>	<u>\$ 492,568</u>
Fund balances - beginning of year		575,422	
Fund balances - end of year		<u>\$ 492,568</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.







**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**SCHOOLS' INTERNAL FUND**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**  
 (amounts expressed in thousands)

	<u>Balance</u> <u>July 1, 2009</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2010</u>
<b>Assets</b>				
Cash and cash equivalents	\$ 4,501	\$ 83,731	\$ 83,003	\$ 5,229
Investments	13,019	7,983	3,653	17,349
Accounts receivable, net	-	-	-	-
Interest receivable	47	33	47	33
Due from other agencies	125	44	125	44
Inventory	-	-	-	-
Total assets	<u>\$ 17,692</u>	<u>\$ 91,791</u>	<u>\$ 86,828</u>	<u>\$ 22,655</u>
<b>Liabilities</b>				
Accounts payable	\$ 86	\$ 42	\$ 86	\$ 42
Due to other agencies	4,996	5,079	6,185	3,890
Due to student organizations	12,610	86,670	80,557	18,723
Total liabilities	<u>\$ 17,692</u>	<u>\$ 91,791</u>	<u>\$ 86,828</u>	<u>\$ 22,655</u>

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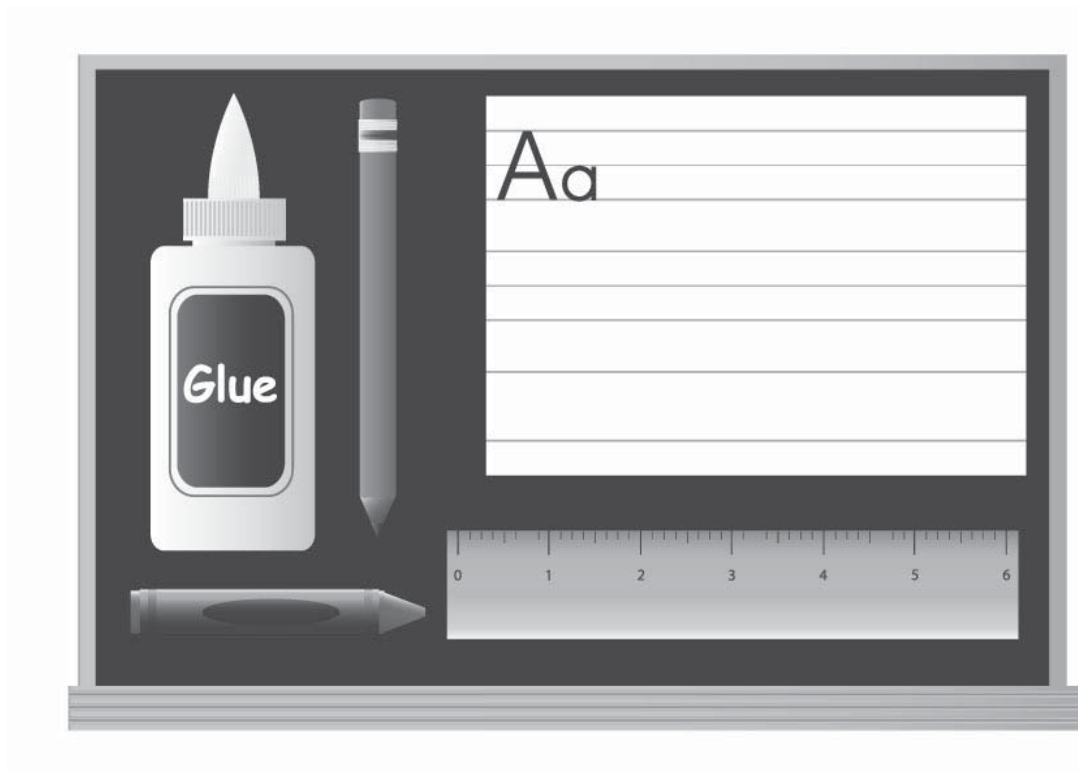
## Non-major Component Units

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

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







**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF NET ASSETS**  
**JUNE 30, 2010**  
(amounts expressed in thousands)

	Advanced Learning Charter School	Archimedean Academy	Archimedean Middle Conservatory Academy
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 36	\$ 92	\$ 48
Total cash and investments	<u>36</u>	<u>92</u>	<u>48</u>
Accounts and interest receivable	-	230	-
Due from other governments or agencies	-	344	325
Other current assets	4	29	14
Total current assets	<u>40</u>	<u>695</u>	<u>387</u>
Non-current assets:			
Capital assets:			
Non-depreciable capital assets	-	-	-
Depreciable capital assets	244	877	380
Less accumulated depreciation	<u>(19)</u>	<u>(405)</u>	<u>(128)</u>
Total net capital assets	<u>225</u>	<u>472</u>	<u>252</u>
Total non-current assets	<u>225</u>	<u>472</u>	<u>252</u>
Total assets	<u>\$ 265</u>	<u>\$ 1,167</u>	<u>\$ 639</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and contracts payable and accrued expenditures	\$ 52	\$ 211	\$ 104
Accrued payroll and compensated absences	-	-	-
Due to other agencies	-	287	264
Unearned revenue	126	-	-
Current portion of long-term liabilities	<u>-</u>	<u>13</u>	<u>-</u>
Total current liabilities	<u>178</u>	<u>511</u>	<u>368</u>
Non-current liabilities:			
Non-current portion of long-term liabilities	<u>450</u>	<u>392</u>	<u>-</u>
Total non-current liabilities	<u>450</u>	<u>392</u>	<u>-</u>
Total liabilities	<u>628</u>	<u>903</u>	<u>368</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	225	471	252
Restricted for:			
State required carryover programs	-	-	-
Capital projects	-	-	-
Other purposes	34	-	-
Unrestricted	<u>(622)</u>	<u>(207)</u>	<u>19</u>
Total net assets (deficit)	<u>\$ (363)</u>	<u>\$ 264</u>	<u>\$ 271</u>



**Schedule F-1**  
(Continued)

Archimedean Upper Conservatory Academy	Balere Language Academy	Coral Reef Montessori Academy	Doctors Charter School of Miami Shores	Doral Academy
\$ -	\$ 37	\$ 390	\$ 503	\$ 3,393
-	37	390	503	3,393
-	-	-	5	-
331	30	265	37	29
29	6	46	29	156
360	73	701	574	3,578
-	150	981	-	-
271	37	3,656	1,238	3,389
(55)	(28)	(470)	(978)	(2,958)
216	159	4,167	260	431
216	159	4,167	260	431
\$ 576	\$ 232	\$ 4,868	\$ 834	\$ 4,009
\$ 53	\$ 82	\$ 23	\$ 275	\$ 105
-	88	194	-	217
274	-	-	-	-
-	-	-	-	-
-	50	78	-	-
327	220	295	275	322
-	98	3,577	-	-
-	98	3,577	-	-
327	318	3,872	275	322
216	159	512	260	431
-	-	-	-	-
-	-	-	-	-
-	-	-	168	-
33	(245)	484	131	3,256
\$ 249	\$ (86)	\$ 996	\$ 559	\$ 3,687

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF NET ASSETS**  
**JUNE 30, 2010**  
(amounts expressed in thousands)

	Doral Academy Charter Middle School	Doral Academy High School	Doral Performing Arts & Entertainment Academy
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 1,709	\$ 2,478	\$ 428
Total cash and investments	1,709	2,478	428
Accounts and interest receivable	-	-	-
Due from other governments or agencies	41	53	4
Other current assets	262	261	4
Total current assets	2,012	2,792	436
Non-current assets:			
Capital assets:			
Non-depreciable capital assets	-	-	-
Depreciable capital assets	2,549	4,041	323
Less accumulated depreciation	(1,232)	(1,910)	(269)
Total net capital assets	1,317	2,131	54
Total non-current assets	1,317	2,131	54
Total assets	\$ 3,329	\$ 4,923	\$ 490
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and contracts payable and accrued expenditures	\$ 20	\$ 70	\$ 13
Accrued payroll and compensated absences	234	273	-
Due to other agencies	-	-	-
Unearned revenue	-	-	-
Current portion of long-term liabilities	-	-	-
Total current liabilities	254	343	13
Non-current liabilities:			
Non-current portion of long-term liabilities	-	-	-
Total non-current liabilities	-	-	-
Total liabilities	254	343	13
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	1,317	2,131	54
Restricted for:			
State required carryover programs	-	-	-
Capital projects	-	-	-
Other purposes	335	367	-
Unrestricted	1,423	2,082	423
Total net assets (deficit)	\$ 3,075	\$ 4,580	\$ 477

**Schedule F-1**  
(Continued)

<b>Downtown Miami Charter School</b>	<b>Excelsior Charter Academy</b>	<b>Excelsior Language Academy of Hialeah</b>	<b>Florida International Academy</b>	<b>Integrated Science &amp; Asian Culture Academy</b>
\$ 1,210	\$ 281	\$ 265	\$ 193	\$ 25
1,210	281	265	193	25
41	-	9	-	-
-	-	3	116	-
32	26	78	54	-
1,283	307	355	363	25
-	-	-	-	-
363	60	295	228	6
(226)	(14)	(37)	(174)	(1)
137	46	258	54	5
137	46	258	54	5
\$ 1,420	\$ 353	\$ 613	\$ 417	\$ 30
\$ 237	\$ 4	\$ 1	\$ 18	\$ -
227	21	163	114	-
-	-	-	-	-
-	191	56	-	-
-	-	-	-	-
464	216	220	132	-
-	4	-	-	-
-	4	-	-	-
464	220	220	132	-
137	45	259	55	5
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
819	88	134	230	25
\$ 956	\$ 133	\$ 393	\$ 285	\$ 30

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF NET ASSETS**  
**JUNE 30, 2010**  
(amounts expressed in thousands)

	International Studies Charter High School	International Studies Charter Middle School	Keys Gate Charter School
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 241	\$ 43	\$ 5,076
Total cash and investments	<u>241</u>	<u>43</u>	<u>5,076</u>
Accounts and interest receivable	-	-	-
Due from other governments or agencies	16	-	87
Other current assets	14	5	245
Total current assets	<u>271</u>	<u>48</u>	<u>5,408</u>
Non-current assets:			
Capital assets:			
Non-depreciable capital assets	-	-	-
Depreciable capital assets	1,318	460	871
Less accumulated depreciation	(376)	(35)	(563)
Total net capital assets	<u>942</u>	<u>425</u>	<u>308</u>
Total non-current assets	<u>942</u>	<u>425</u>	<u>308</u>
Total assets	<u>\$ 1,213</u>	<u>\$ 473</u>	<u>\$ 5,716</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and contracts payable and accrued expenditures	\$ 44	\$ 10	\$ 394
Accrued payroll and compensated absences	55	18	148
Due to other agencies	-	11	-
Unearned revenue	-	-	-
Current portion of long-term liabilities	-	-	-
Total current liabilities	<u>99</u>	<u>39</u>	<u>542</u>
Non-current liabilities:			
Non-current portion of long-term liabilities	480	187	-
Total non-current liabilities	<u>480</u>	<u>187</u>	<u>-</u>
Total liabilities	<u>579</u>	<u>226</u>	<u>542</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	462	238	308
Restricted for:			
State required carryover programs	-	-	-
Capital projects	-	-	-
Other purposes	-	-	-
Unrestricted	172	9	4,866
Total net assets (deficit)	<u>\$ 634</u>	<u>\$ 247</u>	<u>\$ 5,174</u>

**Schedule F-1**  
(Continued)

Lawrence Academy Elementary Charter	Lawrence Academy Middle	Lawrence Academy Senior High	Life Skills Center Miami- Dade County	Life Skills Center Opa Locka
\$ 126	\$ 181	\$ 148	\$ 156	\$ 164
126	181	148	156	164
-	-	-	28	82
14	120	10	-	-
-	-	-	-	-
140	301	158	184	246
-	-	-	-	-
142	227	16	153	52
(43)	(154)	(2)	(141)	(30)
99	73	14	12	22
99	73	14	12	22
\$ 239	\$ 374	\$ 172	\$ 196	\$ 268
\$ -	\$ 12	\$ -	\$ -	\$ -
-	80	-	-	-
27	-	86	55	100
-	-	-	-	-
-	-	-	-	-
27	92	86	55	100
-	-	-	-	-
-	-	-	-	-
27	92	86	55	100
99	73	14	12	22
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
113	209	72	129	146
\$ 212	\$ 282	\$ 86	\$ 141	\$ 168

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF NET ASSETS**  
**JUNE 30, 2010**  
(amounts expressed in thousands)

	Lincoln-Martí Charter (Hialeah)	Lincoln-Martí Charter (Little Havana)	Mater Academy
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 56	\$ 317	\$ 6,706
Total cash and investments	56	317	6,706
Accounts and interest receivable	2	7	42
Due from other governments or agencies	-	193	404
Other current assets	-	-	11
Total current assets	58	517	7,163
Non-current assets:			
Capital assets:			
Non-depreciable capital assets	-	-	-
Depreciable capital assets	585	477	3,951
Less accumulated depreciation	(48)	(61)	(3,128)
Total net capital assets	537	416	823
Total non-current assets	537	416	823
Total assets	\$ 595	\$ 933	\$ 7,986
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and contracts payable and accrued expenditures	\$ 24	\$ 24	\$ 22
Accrued payroll and compensated absences	46	61	201
Due to other agencies	454	287	20
Unearned revenue	-	-	-
Current portion of long-term liabilities	-	-	-
Total current liabilities	524	372	243
Non-current liabilities:			
Non-current portion of long-term liabilities	-	-	-
Total non-current liabilities	-	-	-
Total liabilities	524	372	243
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	537	416	823
Restricted for:			
State required carryover programs	-	-	-
Capital projects	-	-	-
Other purposes	-	-	-
Unrestricted	(466)	145	6,920
Total net assets (deficit)	\$ 71	\$ 561	\$ 7,743

**Schedule F-1**  
(Continued)

<b>Mater Academy Charter Middle</b>	<b>Mater Academy East Charter High</b>	<b>Mater Academy High</b>	<b>Mater Academy High School of International Studies</b>	<b>Mater Academy of International Studies</b>
\$ 4,477	\$ 273	\$ 4,033	\$ 100	\$ 231
4,477	273	4,033	100	231
-	-	-	-	45
202	173	185	5	20
277	38	195	-	35
4,956	484	4,413	105	331
-	-	-	-	-
4,701	370	6,167	-	358
(2,355)	(126)	(2,538)	-	(39)
2,346	244	3,629	-	319
2,346	244	3,629	-	319
\$ 7,302	\$ 728	\$ 8,042	\$ 105	\$ 650
\$ 509	\$ 29	\$ 555	\$ 7	\$ 260
-	73	-	-	-
39	164	76	70	210
-	-	-	-	-
-	-	-	-	-
548	266	631	77	470
-	-	-	-	-
-	-	-	-	-
548	266	631	77	470
2,347	244	3,629	-	109
-	-	-	-	-
-	-	-	-	-
454	146	537	-	-
3,953	72	3,245	28	71
\$ 6,754	\$ 462	\$ 7,411	\$ 28	\$ 180

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF NET ASSETS**  
**JUNE 30, 2010**  
(amounts expressed in thousands)

	Mater Academy Lakes High School	Mater Academy Lakes Middle School	Mater Academy Middle School of International Studies
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 1,168	\$ 490	\$ 105
Total cash and investments	1,168	490	105
Accounts and interest receivable	-	-	-
Due from other governments or agencies	107	5	64
Other current assets	85	-	1
Total current assets	1,360	495	170
Non-current assets:			
Capital assets:			
Non-depreciable capital assets	-	-	-
Depreciable capital assets	562	371	120
Less accumulated depreciation	(182)	(198)	(11)
Total net capital assets	380	173	109
Total non-current assets	380	173	109
Total assets	\$ 1,740	\$ 668	\$ 279
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and contracts payable and accrued expenditures	\$ 250	\$ 67	\$ 83
Accrued payroll and compensated absences	-	-	-
Due to other agencies	-	19	-
Unearned revenue	-	-	-
Current portion of long-term liabilities	-	-	-
Total current liabilities	250	86	83
Non-current liabilities:			
Non-current portion of long-term liabilities	-	-	-
Total non-current liabilities	-	-	-
Total liabilities	250	86	83
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	381	173	109
Restricted for:			
State required carryover programs	-	-	-
Capital projects	-	-	-
Other purposes	-	-	-
Unrestricted	1,109	409	87
Total net assets (deficit)	\$ 1,490	\$ 582	\$ 196



**Schedule F-1**  
(Continued)

<b>Mater Academy East Charter School</b>	<b>Mater East Academy Middle School</b>	<b>Mater Gardens Academy</b>	<b>Mater Gardens Academy Middle</b>	<b>Mater Performing Arts and Entertainment Academy</b>
\$ 1,257	\$ 440	\$ 458	\$ 158	\$ 1,839
1,257	440	458	158	1,839
-	-	-	-	-
233	48	89	14	9
50	27	54	15	-
1,540	515	601	187	1,848
-	-	-	-	-
960	259	637	202	194
(686)	(152)	(292)	(58)	(90)
274	107	345	144	104
274	107	345	144	104
\$ 1,814	\$ 622	\$ 946	\$ 331	\$ 1,952
\$ 35	\$ 27	\$ 242	\$ 91	\$ 40
174	72	-	-	-
33	-	39	26	4
-	-	-	-	-
-	-	-	-	-
242	99	281	117	44
-	-	-	-	-
-	-	-	-	-
242	99	281	117	44
274	107	346	144	104
-	-	-	-	-
-	-	-	-	-
-	-	176	23	-
1,298	416	143	47	1,804
\$ 1,572	\$ 523	\$ 665	\$ 214	\$ 1,908

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF NET ASSETS**  
**JUNE 30, 2010**  
(amounts expressed in thousands)

	<b>Mavericks High of North Miami-Dade</b>	<b>Mavericks High of South Miami-Dade</b>	<b>Miami Arts Charter School</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 2	\$ 57	\$ 181
Total cash and investments	2	57	181
Accounts and interest receivable	2	-	-
Due from other governments or agencies	54	-	-
Other current assets	103	71	-
Total current assets	161	128	181
Non-current assets:			
Capital assets:			
Non-depreciable capital assets	-	-	-
Depreciable capital assets	250	291	599
Less accumulated depreciation	(8)	(36)	(42)
Total net capital assets	242	255	557
Total non-current assets	242	255	557
Total assets	<u>\$ 403</u>	<u>\$ 383</u>	<u>\$ 738</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and contracts payable and accrued expenditures	\$ 127	\$ 56	\$ 232
Accrued payroll and compensated absences	-	-	-
Due to other agencies	-	54	-
Unearned revenue	-	-	-
Current portion of long-term liabilities	603	-	87
Total current liabilities	730	110	319
Non-current liabilities:			
Non-current portion of long-term liabilities	-	-	349
Total non-current liabilities	-	-	349
Total liabilities	<u>730</u>	<u>110</u>	<u>668</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	242	255	121
Restricted for:			
State required carryover programs	-	-	-
Capital projects	-	-	-
Other purposes	-	-	-
Unrestricted	(569)	18	(51)
Total net assets (deficit)	<u>\$ (327)</u>	<u>\$ 273</u>	<u>\$ 70</u>

**Schedule F-1**  
(Continued)

<b>Miami Children's Museum Charter School</b>	<b>Miami Community Charter High</b>	<b>Miami Community Charter Middle School</b>	<b>Miami Community Charter School</b>	<b>Oxford Academy of Miami</b>
\$ 1,126	\$ 132	\$ 124	\$ 487	\$ 2
1,126	132	124	487	2
-	131	37	106	-
9	-	13	94	-
9	14	16	28	3
1,144	277	190	715	5
-	9	23	1,966	-
360	35	-	74	-
(154)	(3)	-	(15)	-
206	41	23	2,025	-
206	41	23	2,025	-
\$ 1,350	\$ 318	\$ 213	\$ 2,740	\$ 5
\$ 28	\$ 140	\$ 134	\$ 116	\$ -
67	6	25	102	-
-	-	-	-	-
-	117	-	-	-
-	-	-	829	-
95	263	159	1,047	-
-	-	-	-	-
-	-	-	-	-
95	263	159	1,047	-
206	41	23	1,196	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,049	14	31	497	5
\$ 1,255	\$ 55	\$ 54	\$ 1,693	\$ 5

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF NET ASSETS**  
**JUNE 30, 2010**  
(amounts expressed in thousands)

	<b>Pinecrest Academy (South Campus)</b>	<b>Pinecrest Academy Charter Middle School</b>	<b>Pinecrest Preparatory Academy</b>	<b>Pinecrest Preparatory Academy Charter High</b>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 865	\$ 383	\$ 1,692	\$ 56
Total cash and investments	865	383	1,692	56
Accounts and interest receivable	-	-	1	-
Due from other governments or agencies	83	407	45	-
Other current assets	106	155	147	12
Total current assets	1,054	945	1,885	68
Non-current assets:				
Capital assets:				
Non-depreciable capital assets	72	62	-	61
Depreciable capital assets	1,508	3,664	873	820
Less accumulated depreciation	(731)	(379)	(638)	(58)
Total net capital assets	849	3,347	235	823
Total non-current assets	849	3,347	235	823
Total assets	\$ 1,903	\$ 4,292	\$ 2,120	\$ 891
<b>LIABILITIES</b>				
Current liabilities:				
Accounts and contracts payable and accrued expenditures	\$ 358	\$ 121	\$ 50	\$ 53
Accrued payroll and compensated absences	-	165	199	12
Due to other agencies	-	-	-	365
Unearned revenue	114	20	59	-
Current portion of long-term liabilities	-	-	-	-
Total current liabilities	472	306	308	430
Non-current liabilities:				
Non-current portion of long-term liabilities	-	2,321	-	198
Total non-current liabilities	-	2,321	-	198
Total liabilities	472	2,627	308	628
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	777	1,390	235	261
Restricted for:				
State required carryover programs	-	-	-	-
Capital projects	-	-	-	-
Other purposes	295	-	246	-
Unrestricted	359	275	1,331	2
Total net assets (deficit)	\$ 1,431	\$ 1,665	\$ 1,812	\$ 263

**Schedule F-1**  
(Continued)

<b>Renaissance Elementary Charter School</b>	<b>Renaissance Middle Charter School</b>	<b>Richard Allen Leadership Academy</b>	<b>River Cities Community</b>	<b>Sandor Weiner School of Opportunity North</b>
\$ 1,228	\$ 320	\$ 11	\$ 9	\$ 22
1,228	320	11	9	22
3	-	16	-	30
299	5	5	32	-
92	56	2	16	1
1,622	381	34	57	53
-	-	-	-	-
731	200	88	85	173
(622)	(150)	(19)	(16)	(163)
109	50	69	69	10
109	50	69	69	10
\$ 1,731	\$ 431	\$ 103	\$ 126	\$ 63
\$ 401	\$ 22	\$ 50	\$ 10	\$ 28
-	-	9	-	-
-	89	-	-	76
2	-	-	-	-
-	-	-	16	-
403	111	59	26	104
-	-	-	54	-
-	-	-	54	-
403	111	59	80	104
109	50	69	(1)	10
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,219	270	(25)	47	(51)
\$ 1,328	\$ 320	\$ 44	\$ 46	\$ (41)

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF NET ASSETS**  
**JUNE 30, 2010**  
(amounts expressed in thousands)

	<b>Sandor Weiner School of Opportunity South</b>	<b>SIATech (Florida School for Integrated Academics &amp; Technologies)</b>	<b>Somerset Academy</b>	<b>Somerset Academy Charter High School</b>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 54	\$ 159	\$ 591	\$ 296
Total cash and investments	54	159	591	296
Accounts and interest receivable	32	-	-	-
Due from other governments or agencies	-	665	30	491
Other current assets	2	11	114	67
Total current assets	88	835	735	854
Non-current assets:				
Capital assets:				
Non-depreciable capital assets	-	-	-	-
Depreciable capital assets	215	1,293	878	342
Less accumulated depreciation	(73)	(467)	(629)	(186)
Total net capital assets	142	826	249	156
Total non-current assets	142	826	249	156
Total assets	\$ 230	\$ 1,661	\$ 984	\$ 1,010
<b>LIABILITIES</b>				
Current liabilities:				
Accounts and contracts payable and accrued expenditures	\$ 26	\$ 296	\$ 3	\$ -
Accrued payroll and compensated absences	-	28	179	66
Due to other agencies	144	9	1	-
Unearned revenue	-	-	81	-
Current portion of long-term liabilities	-	-	-	-
Total current liabilities	170	333	264	66
Non-current liabilities:				
Non-current portion of long-term liabilities	-	-	-	-
Total non-current liabilities	-	-	-	-
Total liabilities	170	333	264	66
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	142	826	249	584
Restricted for:				
State required carryover programs	-	-	-	-
Capital projects	-	323	-	-
Other purposes	-	-	104	-
Unrestricted	(82)	179	367	360
Total net assets (deficit)	\$ 60	\$ 1,328	\$ 720	\$ 944

**Schedule F-1**  
(Continued)

<b>Somerset Academy Charter Middle School</b>	<b>Somerset Academy Elementary (South Miami)</b>	<b>Somerset Academy High (South Campus)</b>	<b>Somerset Academy Middle (South Homestead)</b>	<b>Somerset Academy at Silver Palms K-8</b>
\$ 404	\$ 344	\$ 94	\$ 154	\$ 1,294
404	344	94	154	1,294
-	-	-	-	-
5	1	18	11	-
18	5	-	-	143
427	350	112	165	1,437
-	-	-	-	-
305	1,376	121	236	1,415
(221)	(79)	(12)	(24)	(475)
84	1,297	109	212	940
84	1,297	109	212	940
\$ 511	\$ 1,647	\$ 221	\$ 377	\$ 2,377
\$ -	\$ 47	\$ -	\$ 14	\$ 21
48	87	-	17	359
-	-	-	-	-
-	-	-	-	70
-	-	-	-	-
48	134	-	31	450
-	1,128	-	-	-
-	1,128	-	-	-
48	1,262	-	31	450
84	170	109	212	940
-	-	-	-	-
-	-	-	-	-
-	-	92	-	102
379	215	20	134	885
\$ 463	\$ 385	\$ 221	\$ 346	\$ 1,927

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NON-MAJOR COMPONENT UNITS  
COMBINING STATEMENTS OF NET ASSETS  
JUNE 30, 2010  
(amounts expressed in thousands)

	Somerset Academy South Homestead Elementary	Somerset Academy South Miami Middle	Somerset City Arts Conservatory	Somerset Middle Country Palms
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 248	\$ 51	\$ 85	\$ 81
Total cash and investments	248	51	85	81
Accounts and interest receivable	-	-	-	-
Due from other governments or agencies	39	-	18	1
Other current assets	26	-	1	-
Total current assets	313	51	104	82
Non-current assets:				
Capital assets:				
Non-depreciable capital assets	-	-	-	-
Depreciable capital assets	355	244	416	63
Less accumulated depreciation	(54)	(20)	(63)	(6)
Total net capital assets	301	224	353	57
Total non-current assets	301	224	353	57
Total assets	\$ 614	\$ 275	\$ 457	\$ 139
<b>LIABILITIES</b>				
Current liabilities:				
Accounts and contracts payable and accrued expenditures	\$ 33	\$ 1	\$ 22	\$ -
Accrued payroll and compensated absences	60	7	67	-
Due to other agencies	-	-	-	-
Unearned revenue	-	-	-	-
Current portion of long-term liabilities	-	-	-	-
Total current liabilities	93	8	89	-
Non-current liabilities:				
Non-current portion of long-term liabilities	-	56	-	-
Total non-current liabilities	-	56	-	-
Total liabilities	93	64	89	-
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	301	168	353	57
Restricted for:				
State required carryover programs	-	-	-	-
Capital projects	-	-	-	-
Other purposes	-	34	-	77
Unrestricted	220	9	15	5
Total net assets (deficit)	\$ 521	\$ 211	\$ 368	\$ 139



**Schedule F-1**  
(Concluded)

South Florida Autism Charter School	Summerville Advantage Academy	The Charter School at Waterstone	Theodore R. & Thelma A. Gibson Charter School	Foundation For New Education Initiatives, Inc.	Total
\$ 363	\$ 444	\$ 2,366	\$ 85	\$ 603	\$ 53,744
363	444	2,366	85	603	53,744
-	2	-	3	-	854
10	-	55	24	600	6,590
7	71	129	38	-	3,545
380	517	2,550	150	1,203	64,733
-	-	-	-	-	3,324
99	208	716	230	-	59,373
(4)	(47)	(484)	(71)	-	(26,161)
95	161	232	159	-	36,536
95	161	232	159	-	36,536
\$ 475	\$ 678	\$ 2,782	\$ 309	\$ 1,203	\$ 101,269
\$ 4	\$ 11	\$ 93	\$ 45	\$ 516	7,051
108	162	422	64	-	4,718
-	-	-	-	-	3,283
74	42	-	-	-	952
200	-	-	-	-	1,876
386	215	515	109	516	17,880
-	47	-	139	-	9,480
-	47	-	139	-	9,480
386	262	515	248	516	27,360
(105)	72	232	20	-	26,898
-	-	-	-	-	-
-	-	-	-	-	323
-	-	-	-	658	3,848
194	344	2,035	41	29	42,840
\$ 89	\$ 416	\$ 2,267	\$ 61	\$ 687	\$ 73,909

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF ACTIVITIES**  
**JUNE 30, 2010**  
(amounts expressed in thousands)

	Advanced Learning Charter School	Archimedean Academy	Archimedean Middle Conservatory Academy
Program Revenues			
Charges for services:			
Instructional	\$ -	\$ -	\$ -
Instructional support	-	-	-
Food services	19	139	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
Community services	7	309	-
Total charges for services	<u>26</u>	<u>448</u>	<u>-</u>
Operating grants and contributions:			
Instructional	223	-	-
Instructional support	-	-	-
School administration	-	-	-
General administration	2	-	-
Food services	-	-	-
Facilities acquisition and construction	-	-	-
Pupil transportation	-	-	-
Operation and maintenance of plant	-	-	-
Community services	-	-	-
Total operating grants and contributions	<u>225</u>	<u>-</u>	<u>-</u>
Capital grants and contributions:			
Instructional	-	-	-
School administration	-	-	-
General administration	-	-	-
Pupil transportation	-	-	-
Facilities acquisition and construction	-	-	-
Operation and maintenance of plant	-	224	148
Total capital grants and contributions	<u>-</u>	<u>224</u>	<u>148</u>
Total program revenues	<u>251</u>	<u>672</u>	<u>148</u>
General Revenues			
Grants and contributions not restricted to specific programs	983	2,781	1,672
Investment earnings	-	-	-
Miscellaneous	-	809	334
Total general revenues	<u>983</u>	<u>3,590</u>	<u>2,006</u>
Total revenues	<u>1,234</u>	<u>4,262</u>	<u>2,154</u>
Expenses			
Instructional services	491	1,617	982
Instructional support services	15	638	243
Pupil transportation services	-	9	10
Operation and maintenance of plant	76	809	523
School administration	139	182	89
General administration	757	350	288
Food services	79	278	-
Community services	11	418	-
Facilities acquisition and construction	29	-	-
Interest on long-term debt	-	-	2
Unallocated depreciation/amortization	-	-	-
Total expenses	<u>1,597</u>	<u>4,301</u>	<u>2,137</u>
Change in net assets	(363)	(39)	17
Net assets - beginning of year *	-	303	254
Net assets - end of year	<u>\$ (363)</u>	<u>\$ 264</u>	<u>\$ 271</u>

\* Balances as of July 1, 2009 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2009-10.

**Schedule F-2**  
(Continued)

Archimedean Upper Conservatory Academy	Balere Language Academy	Coral Reef Montessori Academy	Doctors Charter School of Miami Shores	Doral Academy
\$ -	\$ -	\$ 615	\$ -	\$ 602
-	-	-	183	-
-	1	-	39	122
-	-	-	16	-
-	-	-	-	-
-	-	-	-	5
-	1	615	238	729
-	57	8	41	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	101	64
-	-	-	-	-
-	7	-	-	-
-	-	-	-	-
-	-	-	-	-
-	64	8	142	64
-	-	-	-	-
-	-	-	-	-
-	-	-	-	19
-	-	-	-	-
-	30	180	27	-
73	-	-	292	459
73	30	180	319	478
73	95	803	699	1,271
714	1,876	2,347	3,362	4,873
-	-	2	3	-
507	39	-	25	41
1,221	1,915	2,349	3,390	4,914
1,294	2,010	3,152	4,089	6,185
450	951	1,840	2,237	2,905
319	3	30	563	5
3	36	32	83	-
157	134	189	421	1,268
78	234	375	400	672
93	212	153	312	255
-	35	43	127	223
(1)	36	-	5	5
-	368	60	-	41
1	9	225	-	-
-	5	106	166	-
1,100	2,023	3,053	4,314	5,374
194	(13)	99	(225)	811
55	(73)	897	784	2,876
\$ 249	\$ (86)	\$ 996	\$ 559	\$ 3,687

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF ACTIVITIES**  
**JUNE 30, 2010**  
(amounts expressed in thousands)

	<b>Doral Academy Charter Middle School</b>	<b>Doral Academy High School</b>	<b>Doral Performing Arts &amp; Entertainment Academy</b>
<b>Program Revenues</b>			
Charges for services:			
Instructional	\$ -	\$ 201	\$ -
Instructional support	-	96	-
Food services	132	113	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	218	-
Community services	-	-	-
Total charges for services	<u>132</u>	<u>628</u>	<u>-</u>
Operating grants and contributions:			
Instructional	-	-	-
Instructional support	-	-	-
School administration	-	-	-
General administration	-	-	-
Food services	118	132	-
Facilities acquisition and construction	-	-	-
Pupil transportation	-	-	-
Operation and maintenance of plant	-	-	-
Community services	-	-	-
Total operating grants and contributions	<u>118</u>	<u>132</u>	<u>-</u>
Capital grants and contributions:			
Instructional	-	-	-
School administration	-	-	-
General administration	-	-	-
Pupil transportation	-	-	-
Facilities acquisition and construction	-	-	-
Operation and maintenance of plant	681	822	75
Total capital grants and contributions	<u>681</u>	<u>822</u>	<u>75</u>
Total program revenues	<u>931</u>	<u>1,582</u>	<u>75</u>
<b>General Revenues</b>			
Grants and contributions not restricted to specific programs	5,745	5,749	626
Investment earnings	-	-	-
Miscellaneous	26	14	1
Total general revenues	<u>5,771</u>	<u>5,763</u>	<u>627</u>
Total revenues	<u>6,702</u>	<u>7,345</u>	<u>702</u>
<b>Expenses</b>			
Instructional services	2,820	2,778	207
Instructional support services	2	4	35
Pupil transportation services	-	-	-
Operation and maintenance of plant	1,948	2,282	276
School administration	778	897	131
General administration	325	312	34
Food services	248	268	-
Community services	-	-	-
Facilities acquisition and construction	83	120	-
Interest on long-term debt	-	-	-
Unallocated depreciation/amortization	-	-	-
Total expenses	<u>6,204</u>	<u>6,661</u>	<u>683</u>
Change in net assets	498	684	19
Net assets - beginning of year *	2,577	3,896	458
Net assets - end of year	<u>\$ 3,075</u>	<u>\$ 4,580</u>	<u>\$ 477</u>

\* Balances as of July 1, 2009 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2009-10.

**Schedule F-2**  
(Continued)

<b>Downtown Miami Charter School</b>	<b>Excelsior Charter Academy</b>	<b>Excelsior Language Academy of Hialeah</b>	<b>Florida International Academy</b>	<b>Integrated Science &amp; Asian Culture Academy</b>
\$ -	\$ 3	\$ 53	\$ -	\$ -
-	-	-	-	-
21	25	241	-	-
-	-	-	-	-
-	-	-	-	-
149	-	26	-	-
170	28	320	-	-
307	45	335	208	24
-	13	-	-	-
-	9	-	-	-
-	35	-	-	-
285	-	-	177	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	235	-
592	102	335	620	24
-	60	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	167	-
315	-	29	-	-
315	60	29	167	-
1,077	190	684	787	24
3,895	1,018	3,843	1,835	156
-	-	-	-	-
2	13	5	16	-
3,897	1,031	3,848	1,851	156
4,974	1,221	4,532	2,638	180
1,899	432	1,820	974	52
8	13	3	-	4
196	39	-	164	-
1,272	156	1,221	175	35
359	104	572	369	37
630	167	204	152	22
326	56	324	216	-
57	-	22	252	-
-	106	1	288	-
-	-	-	-	-
-	15	-	-	-
4,747	1,088	4,167	2,590	150
227	133	365	48	30
729	-	28	237	-
\$ 956	\$ 133	\$ 393	\$ 285	\$ 30

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF ACTIVITIES**  
**JUNE 30, 2010**  
(amounts expressed in thousands)

	International Studies Charter High School	International Studies Charter Middle School	Keys Gate Charter School
Program Revenues			
Charges for services:			
Instructional	\$ -	\$ -	\$ -
Instructional support	-	-	-
Food services	21	9	87
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
Community services	16	-	184
Total charges for services	<u>37</u>	<u>9</u>	<u>271</u>
Operating grants and contributions:			
Instructional	-	249	-
Instructional support	-	-	-
School administration	-	-	-
General administration	-	-	-
Food services	43	17	251
Facilities acquisition and construction	-	-	-
Pupil transportation	-	-	-
Operation and maintenance of plant	-	-	-
Community services	-	-	-
Total operating grants and contributions	<u>43</u>	<u>266</u>	<u>251</u>
Capital grants and contributions:			
Instructional	-	-	-
School administration	-	-	-
General administration	-	-	-
Pupil transportation	-	-	-
Facilities acquisition and construction	-	-	-
Operation and maintenance of plant	227	-	795
Total capital grants and contributions	<u>227</u>	<u>-</u>	<u>795</u>
Total program revenues	<u>307</u>	<u>275</u>	<u>1,317</u>
General Revenues			
Grants and contributions not restricted to specific programs	1,944	716	6,979
Investment earnings	-	-	-
Miscellaneous	-	-	18
Total general revenues	<u>1,944</u>	<u>716</u>	<u>6,997</u>
Total revenues	<u>2,251</u>	<u>991</u>	<u>8,314</u>
Expenses			
Instructional services	921	344	2,865
Instructional support services	3	1	209
Pupil transportation services	-	-	157
Operation and maintenance of plant	342	127	2,096
School administration	467	179	-
General administration	118	46	1,784
Food services	88	36	330
Community services	44	-	116
Facilities acquisition and construction	39	11	-
Interest on long-term debt	-	-	-
Unallocated depreciation/amortization	-	-	-
Total expenses	<u>2,022</u>	<u>744</u>	<u>7,557</u>
Change in net assets	229	247	757
Net assets - beginning of year *	405	-	4,417
Net assets - end of year	<u>\$ 634</u>	<u>\$ 247</u>	<u>\$ 5,174</u>

\* Balances as of July 1, 2009 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2009-10.

**Schedule F-2**  
(Continued)

Lawrence Academy Elementary Charter	Lawrence Academy Middle	Lawrence Academy Senior High	Life Skills Center Miami- Dade County	Life Skills Center Opa Locka
\$ 2	\$ 3	\$ 1	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2	3	1	-	-
101	63	25	34	34
2	-	2	-	7
-	-	-	-	-
-	-	-	-	-
40	63	26	-	-
-	-	-	-	-
-	-	2	-	-
-	-	-	-	-
-	-	-	-	-
143	126	55	34	41
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
63	85	-	-	-
-	-	68	-	-
63	85	68	-	-
208	214	124	34	41
835	915	555	2,925	3,457
-	-	-	-	-
2	3	1	-	-
837	918	556	2,925	3,457
1,045	1,132	680	2,959	3,498
472	436	243	615	1,041
11	13	6	134	181
43	51	28	246	235
29	42	37	173	316
52	66	29	325	492
131	156	91	181	256
66	81	44	-	-
1	2	2	-	-
93	129	123	1,266	950
-	-	-	-	-
8	6	-	-	-
906	982	603	2,940	3,471
139	150	77	19	27
73	132	9	122	141
\$ 212	\$ 282	\$ 86	\$ 141	\$ 168

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF ACTIVITIES**  
**JUNE 30, 2010**  
(amounts expressed in thousands)

	Lincoln-Marti Charter (Hialeah)	Lincoln-Marti Charter (Little Havana)	Mater Academy
Program Revenues			
Charges for services:			
Instructional	\$ -	\$ -	\$ -
Instructional support	-	-	-
Food services	-	-	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
Community services	-	-	-
Total charges for services	-	-	-
Operating grants and contributions:			
Instructional	-	-	170
Instructional support	-	-	-
School administration	-	-	-
General administration	-	-	-
Food services	-	-	-
Facilities acquisition and construction	-	-	-
Pupil transportation	-	-	-
Operation and maintenance of plant	-	-	-
Community services	-	-	-
Total operating grants and contributions	-	-	170
Capital grants and contributions:			
Instructional	-	-	-
School administration	-	-	-
General administration	-	-	-
Pupil transportation	-	-	-
Facilities acquisition and construction	-	-	-
Operation and maintenance of plant	-	-	407
Total capital grants and contributions	-	-	407
Total program revenues	-	-	577
General Revenues			
Grants and contributions not restricted to specific programs	2,270	3,536	4,507
Investment earnings	-	-	-
Miscellaneous	4	7	94
Total general revenues	2,274	3,543	4,601
Total revenues	2,274	3,543	5,178
Expenses			
Instructional services	754	1,397	2,487
Instructional support services	31	19	5
Pupil transportation services	-	-	-
Operation and maintenance of plant	1,052	1,033	717
School administration	340	459	598
General administration	26	74	229
Food services	-	-	-
Community services	-	-	-
Facilities acquisition and construction	-	-	242
Interest on long-term debt	-	-	-
Unallocated depreciation/amortization	-	-	-
Total expenses	2,203	2,982	4,278
Change in net assets	71	561	900
Net assets - beginning of year *	-	-	6,843
Net assets - end of year	\$ 71	\$ 561	\$ 7,743

\* Balances as of July 1, 2009 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2009-10.



**Schedule F-2**  
(Continued)

<b>Mater Academy Charter Middle</b>	<b>Mater Academy East Charter High</b>	<b>Mater Academy High</b>	<b>Mater Academy High School of International Studies</b>	<b>Mater Academy of International Studies</b>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	40
70	19	29	-	123
-	-	-	-	-
-	-	259	-	-
63	-	-	-	-
<u>133</u>	<u>19</u>	<u>288</u>	<u>-</u>	<u>163</u>
343	73	230	17	240
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
291	-	324	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>634</u>	<u>73</u>	<u>554</u>	<u>17</u>	<u>240</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
922	160	1,301	32	16
<u>922</u>	<u>160</u>	<u>1,301</u>	<u>32</u>	<u>16</u>
<u>1,689</u>	<u>252</u>	<u>2,143</u>	<u>49</u>	<u>419</u>
7,380	1,315	8,565	264	1,891
-	-	-	-	-
21	239	30	1	76
<u>7,401</u>	<u>1,554</u>	<u>8,595</u>	<u>265</u>	<u>1,967</u>
<u>9,090</u>	<u>1,806</u>	<u>10,738</u>	<u>314</u>	<u>2,386</u>
3,852	908	5,620	115	997
7	7	17	-	5
1	-	-	-	-
2,133	477	2,704	83	475
1,447	195	1,181	68	434
398	82	438	24	115
350	4	329	-	151
37	-	-	-	56
122	-	192	-	1
-	-	-	-	-
-	-	-	-	-
<u>8,347</u>	<u>1,673</u>	<u>10,481</u>	<u>290</u>	<u>2,234</u>
743	133	257	24	152
6,011	329	7,154	4	28
<u>\$ 6,754</u>	<u>\$ 462</u>	<u>\$ 7,411</u>	<u>\$ 28</u>	<u>\$ 180</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF ACTIVITIES**  
**JUNE 30, 2010**  
(amounts expressed in thousands)

	<b>Mater Academy Lakes High School</b>	<b>Mater Academy Lakes Middle School</b>	<b>Mater Academy Middle School of International Studies</b>
<b>Program Revenues</b>			
Charges for services:			
Instructional	\$ -	\$ -	\$ -
Instructional support	-	-	-
Food services	16	18	3
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
Community services	-	-	-
Total charges for services	<u>16</u>	<u>18</u>	<u>3</u>
Operating grants and contributions:			
Instructional	63	34	316
Instructional support	-	-	-
School administration	-	-	-
General administration	-	-	-
Food services	87	54	-
Facilities acquisition and construction	-	-	-
Pupil transportation	-	-	-
Operation and maintenance of plant	-	-	-
Community services	-	-	-
Total operating grants and contributions	<u>150</u>	<u>88</u>	<u>316</u>
Capital grants and contributions:			
Instructional	-	-	-
School administration	-	-	-
General administration	-	-	-
Pupil transportation	-	-	-
Facilities acquisition and construction	-	-	-
Operation and maintenance of plant	314	120	8
Total capital grants and contributions	<u>314</u>	<u>120</u>	<u>8</u>
Total program revenues	<u>480</u>	<u>226</u>	<u>327</u>
<b>General Revenues</b>			
Grants and contributions not restricted to specific programs	2,642	1,307	450
Investment earnings	-	-	-
Miscellaneous	1	-	1
Total general revenues	<u>2,643</u>	<u>1,307</u>	<u>451</u>
Total revenues	<u>3,123</u>	<u>1,533</u>	<u>778</u>
<b>Expenses</b>			
Instructional services	1,313	615	299
Instructional support services	5	1	1
Pupil transportation services	18	2	-
Operation and maintenance of plant	280	456	141
School administration	499	262	104
General administration	148	87	39
Food services	96	66	-
Community services	-	-	-
Facilities acquisition and construction	18	16	-
Interest on long-term debt	-	-	-
Unallocated depreciation/amortization	-	-	-
Total expenses	<u>2,377</u>	<u>1,505</u>	<u>584</u>
Change in net assets	746	28	194
Net assets - beginning of year *	744	554	2
Net assets - end of year	<u>\$ 1,490</u>	<u>\$ 582</u>	<u>\$ 196</u>

\* Balances as of July 1, 2009 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2009-10.

**Schedule F-2**  
(Continued)

<b>Mater Academy East Charter School</b>	<b>Mater East Academy Middle School</b>	<b>Mater Gardens Academy</b>	<b>Mater Gardens Academy Middle</b>	<b>Mater Performing Arts and Entertainment Academy</b>
\$ -	\$ -	\$ 109	\$ -	\$ -
-	-	-	-	-
328	59	35	15	4
-	-	-	-	-
-	-	-	-	-
104	-	130	-	-
<u>432</u>	<u>59</u>	<u>274</u>	<u>15</u>	<u>4</u>
189	142	32	31	51
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	107	46	39
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>189</u>	<u>142</u>	<u>139</u>	<u>77</u>	<u>90</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
279	192	213	105	125
<u>279</u>	<u>192</u>	<u>213</u>	<u>105</u>	<u>125</u>
<u>900</u>	<u>393</u>	<u>626</u>	<u>197</u>	<u>219</u>
3,463	1,990	2,876	1,130	1,052
-	-	-	-	-
57	18	14	-	8
<u>3,520</u>	<u>2,008</u>	<u>2,890</u>	<u>1,130</u>	<u>1,060</u>
<u>4,420</u>	<u>2,401</u>	<u>3,516</u>	<u>1,327</u>	<u>1,279</u>
1,888	943	1,521	473	378
5	5	3	1	-
1	-	-	-	-
892	668	833	400	277
612	402	516	229	174
180	118	143	70	61
311	3	132	59	40
81	-	150	-	-
7	-	1	-	-
-	-	-	-	-
-	-	-	-	-
<u>3,977</u>	<u>2,139</u>	<u>3,299</u>	<u>1,232</u>	<u>930</u>
443	262	217	95	349
1,129	261	448	119	1,559
<u>\$ 1,572</u>	<u>\$ 523</u>	<u>\$ 665</u>	<u>\$ 214</u>	<u>\$ 1,908</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF ACTIVITIES**  
**JUNE 30, 2010**  
(amounts expressed in thousands)

	<b>Mavericks High of North Miami-Dade</b>	<b>Mavericks High of South Miami-Dade</b>	<b>Miami Arts Charter School</b>
<b>Program Revenues</b>			
Charges for services:			
Instructional	\$ -	\$ -	\$ -
Instructional support	-	-	-
Food services	-	-	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
Community services	-	-	-
Total charges for services	-	-	-
Operating grants and contributions:			
Instructional	-	-	65
Instructional support	-	-	-
School administration	-	-	-
General administration	-	-	107
Food services	-	-	-
Facilities acquisition and construction	-	-	22
Pupil transportation	-	-	-
Operation and maintenance of plant	-	-	-
Community services	-	-	-
Total operating grants and contributions	-	-	194
Capital grants and contributions:			
Instructional	250	250	-
School administration	-	-	-
General administration	-	-	-
Pupil transportation	-	-	-
Facilities acquisition and construction	-	-	-
Operation and maintenance of plant	-	-	-
Total capital grants and contributions	250	250	-
Total program revenues	250	250	194
<b>General Revenues</b>			
Grants and contributions not restricted to specific programs	1,374	2,458	3,188
Investment earnings	-	-	-
Miscellaneous	165	(154)	144
Total general revenues	1,539	2,304	3,332
Total revenues	1,789	2,554	3,526
<b>Expenses</b>			
Instructional services	475	620	1,457
Instructional support services	93	104	41
Pupil transportation services	73	98	102
Operation and maintenance of plant	740	712	393
School administration	-	-	363
General administration	715	747	191
Food services	-	-	34
Community services	-	-	42
Facilities acquisition and construction	-	-	833
Interest on long-term debt	20	-	-
Unallocated depreciation/amortization	-	-	-
Total expenses	2,116	2,281	3,456
Change in net assets	(327)	273	70
Net assets - beginning of year *	-	-	-
Net assets - end of year	\$ (327)	\$ 273	\$ 70

\* Balances as of July 1, 2009 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2009-10.

**Schedule F-2**  
(Continued)

<b>Miami Children's Museum Charter School</b>	<b>Miami Community Charter High</b>	<b>Miami Community Charter Middle School</b>	<b>Miami Community Charter School</b>	<b>Oxford Academy of Miami</b>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
10	-	-	11	-
-	-	-	-	-
-	-	-	-	-
-	-	-	5	-
10	-	-	16	-
32	8	35	162	-
-	36	-	-	-
-	-	-	-	-
-	13	-	-	-
26	-	30	184	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
58	57	65	346	-
109	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	193	-
-	-	-	-	-
109	-	-	193	-
177	57	65	555	-
1,502	164	658	2,621	880
-	-	-	-	-
1	26	-	4	111
1,503	190	658	2,625	991
1,680	247	723	3,180	991
691	54	223	1,194	645
1	36	3	74	14
-	-	-	92	-
255	13	61	111	69
229	16	170	166	19
80	31	81	402	10
65	-	31	234	27
-	-	7	28	19
18	30	95	309	186
-	-	-	65	-
-	3	-	7	-
1,339	183	671	2,682	989
341	64	52	498	2
914	(9) *	2	1,195	3
\$ 1,255	\$ 55	\$ 54	\$ 1,693	\$ 5

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

	<b>Pinecrest Academy (South Campus)</b>	<b>Pinecrest Academy Charter Middle School</b>	<b>Pinecrest Preparatory Academy</b>	<b>Pinecrest Preparatory Academy Charter High</b>
<b>Program Revenues</b>				
Charges for services:				
Instructional	\$ 125	\$ -	\$ -	\$ -
Instructional support	-	-	-	-
Food services	96	55	-	-
Pupil transportation services	-	-	-	-
Operation and maintenance of plant	42	-	-	-
Community services	228	118	386	-
Total charges for services	491	173	386	-
Operating grants and contributions:				
Instructional	-	-	-	299
Instructional support	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Food services	172	92	-	-
Facilities acquisition and construction	-	-	-	-
Pupil transportation	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Community services	-	-	-	-
Total operating grants and contributions	172	92	-	299
Capital grants and contributions:				
Instructional	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Pupil transportation	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Operation and maintenance of plant	652	398	367	6
Total capital grants and contributions	652	398	367	6
Total program revenues	1,315	663	753	305
<b>General Revenues</b>				
Grants and contributions not restricted to specific programs	6,335	3,769	4,165	323
Investment earnings	-	-	-	-
Miscellaneous	68	52	1	-
Total general revenues	6,403	3,821	4,166	323
Total revenues	7,718	4,484	4,919	628
<b>Expenses</b>				
Instructional services	3,378	1,597	2,054	180
Instructional support services	12	4	4	1
Pupil transportation services	-	-	-	-
Operation and maintenance of plant	1,670	676	1,000	37
School administration	1,068	860	658	73
General administration	349	240	221	27
Food services	267	206	-	4
Community services	229	65	397	-
Facilities acquisition and construction	18	159	1	44
Interest on long-term debt	-	-	-	-
Unallocated depreciation/amortization	-	-	-	-
Total expenses	6,991	3,807	4,335	366
Change in net assets	727	677	584	262
Net assets - beginning of year *	704	988	1,228	1
Net assets - end of year	\$ 1,431	\$ 1,665	\$ 1,812	\$ 263

\* Balances as of July 1, 2009 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2009-10.

**Schedule F-2**  
(Continued)

<b>Renaissance Elementary Charter School</b>	<b>Renaissance Middle Charter School</b>	<b>Richard Allen Leadership Academy</b>	<b>River Cities Community</b>	<b>Sandor Weiner School of Opportunity North</b>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
74	-	13	-	-
-	-	52	-	-
-	-	15	-	-
314	-	-	-	-
<u>388</u>	<u>-</u>	<u>80</u>	<u>-</u>	<u>-</u>
2	-	-	48	200
-	-	-	14	-
-	-	152	-	-
-	-	-	18	-
55	-	-	-	-
-	-	-	10	-
-	-	-	11	-
-	-	11	-	12
-	-	-	-	-
<u>57</u>	<u>-</u>	<u>163</u>	<u>101</u>	<u>212</u>
-	-	-	-	-
-	-	-	-	-
-	-	63	-	-
-	-	16	-	-
-	-	-	-	-
246	76	-	-	-
<u>246</u>	<u>76</u>	<u>79</u>	<u>-</u>	<u>-</u>
<u>691</u>	<u>76</u>	<u>322</u>	<u>101</u>	<u>212</u>
3,142	776	603	341	559
-	-	-	-	-
19	-	-	23	9
<u>3,161</u>	<u>776</u>	<u>603</u>	<u>364</u>	<u>568</u>
<u>3,852</u>	<u>852</u>	<u>925</u>	<u>465</u>	<u>780</u>
1,261	396	277	183	503
84	20	22	18	-
103	28	60	2	36
815	194	114	79	85
314	70	262	47	-
737	82	46	39	140
168	-	42	7	-
200	-	-	-	-
-	-	-	61	-
-	-	-	3	-
-	-	18	13	-
<u>3,682</u>	<u>790</u>	<u>841</u>	<u>452</u>	<u>764</u>
170	62	84	13	16
1,158	258	(40)	33	(57)
<u>\$ 1,328</u>	<u>\$ 320</u>	<u>\$ 44</u>	<u>\$ 46</u>	<u>\$ (41)</u>

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

	<b>Sandor Weiner School of Opportunity South</b>	<b>SIATech (Florida School for Integrated Academics &amp; Technologies)</b>	<b>Somerset Academy</b>	<b>Somerset Academy Charter High School</b>
<b>Program Revenues</b>				
Charges for services:				
Instructional	\$ -	\$ -	\$ -	\$ 48
Instructional support	-	-	-	25
Food services	-	-	28	-
Pupil transportation services	-	-	-	-
Operation and maintenance of plant	-	-	-	25
Community services	-	-	175	-
Total charges for services	-	-	203	98
Operating grants and contributions:				
Instructional	233	-	-	40
Instructional support	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Food services	-	-	125	70
Facilities acquisition and construction	-	-	-	-
Pupil transportation	-	-	-	-
Operation and maintenance of plant	10	-	-	-
Community services	-	-	-	-
Total operating grants and contributions	243	-	125	110
Capital grants and contributions:				
Instructional	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Pupil transportation	-	-	-	-
Facilities acquisition and construction	-	293	-	-
Operation and maintenance of plant	-	-	279	144
Total capital grants and contributions	-	293	279	144
Total program revenues	243	293	607	352
<b>General Revenues</b>				
Grants and contributions not restricted to specific programs	502	2,448	3,500	1,195
Investment earnings	-	-	-	-
Miscellaneous	6	2	-	-
Total general revenues	508	2,450	3,500	1,195
Total revenues	751	2,743	4,107	1,547
<b>Expenses</b>				
Instructional services	508	1,617	1,869	641
Instructional support services	-	47	5	10
Pupil transportation services	36	-	-	-
Operation and maintenance of plant	63	70	1,036	295
School administration	-	455	623	202
General administration	136	257	175	75
Food services	-	-	133	50
Community services	-	-	163	-
Facilities acquisition and construction	-	12	3	3
Interest on long-term debt	-	-	-	-
Unallocated depreciation/amortization	-	117	-	-
Total expenses	743	2,575	4,007	1,276
Change in net assets	8	168	100	271
Net assets - beginning of year *	52	1,160	620	673
Net assets - end of year	\$ 60	\$ 1,328	\$ 720	\$ 944

\* Balances as of July 1, 2009 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2009-10.



**Schedule F-2**  
(Continued)

Somerset Academy Charter Middle School	Somerset Academy Elementary (South Miami)	Somerset Academy High (South Campus)	Somerset Academy Middle (South Homestead)	Somerset Academy at Silver Palms K-8
\$ 50	\$ 48	\$ -	\$ -	\$ -
19	27	-	-	-
9	66	-	-	30
-	-	-	-	-
21	26	-	-	-
-	706	-	-	94
99	873	-	-	124
17	249	16	18	361
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
41	16	-	-	312
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
58	265	16	18	673
-	-	-	-	-
-	-	-	-	-
-	-	-	-	36
-	-	-	-	-
-	-	-	-	-
80	-	15	58	724
80	-	15	58	760
237	1,138	31	76	1,557
841	1,919	124	602	6,554
-	-	-	-	-
-	23	-	-	1
841	1,942	124	602	6,555
1,078	3,080	155	678	8,112
466	1,382	61	284	3,743
3	4	-	2	24
-	-	-	-	-
258	546	34	127	1,591
167	352	37	118	1,111
57	109	16	44	340
45	83	-	12	284
-	212	-	-	83
5	7	-	1	16
-	-	-	-	-
-	-	-	-	-
1,001	2,695	148	588	7,192
77	385	7	90	920
386	-	214	256	1,007
\$ 463	\$ 385	\$ 221	\$ 346	\$ 1,927

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NON-MAJOR COMPONENT UNITS**  
**COMBINING STATEMENTS OF ACTIVITIES**  
**JUNE 30, 2010**  
(amounts expressed in thousands)

	<b>Somerset Academy South Homestead Elementary</b>	<b>Somerset Academy South Miami Middle</b>	<b>Somerset City Arts Conservatory</b>	<b>Somerset Middle Country Palms</b>
<b>Program Revenues</b>				
Charges for services:				
Instructional	\$ -	\$ -	\$ -	\$ -
Instructional support	-	-	-	-
Food services	34	-	12	-
Pupil transportation services	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Community services	84	-	54	-
Total charges for services	<u>118</u>	<u>-</u>	<u>66</u>	<u>-</u>
Operating grants and contributions:				
Instructional	197	247	91	212
Instructional support	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Food services	81	-	38	-
Facilities acquisition and construction	-	-	-	-
Pupil transportation	-	-	-	-
Operation and maintenance of plant	-	-	-	-
Community services	-	-	-	-
Total operating grants and contributions	<u>278</u>	<u>247</u>	<u>129</u>	<u>212</u>
Capital grants and contributions:				
Instructional	-	-	-	-
School administration	-	-	-	-
General administration	-	-	-	-
Pupil transportation	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Operation and maintenance of plant	131	-	97	8
Total capital grants and contributions	<u>131</u>	<u>-</u>	<u>97</u>	<u>8</u>
Total program revenues	<u>527</u>	<u>247</u>	<u>292</u>	<u>220</u>
<b>General Revenues</b>				
Grants and contributions not restricted to specific programs	1,710	134	1,293	83
Investment earnings	-	-	-	-
Miscellaneous	-	-	-	-
Total general revenues	<u>1,710</u>	<u>134</u>	<u>1,293</u>	<u>83</u>
Total revenues	<u>2,237</u>	<u>381</u>	<u>1,585</u>	<u>303</u>
<b>Expenses</b>				
Instructional services	766	89	738	94
Instructional support services	4	3	5	-
Pupil transportation services	-	-	-	-
Operation and maintenance of plant	343	36	281	38
School administration	325	30	263	25
General administration	104	11	76	12
Food services	147	-	68	-
Community services	33	-	61	-
Facilities acquisition and construction	4	1	3	-
Interest on long-term debt	-	-	-	-
Unallocated depreciation/amortization	-	-	-	-
Total expenses	<u>1,726</u>	<u>170</u>	<u>1,495</u>	<u>169</u>
Change in net assets	511	211	90	134
Net assets - beginning of year *	10 *	-	278	5
Net assets - end of year	<u>\$ 521</u>	<u>\$ 211</u>	<u>\$ 368</u>	<u>\$ 139</u>

\* Balances as of July 1, 2009 reflect audit adjustments and/or the inclusion (exclusion) of certain charter schools acquired (closed) during fiscal year 2009-10.

**Schedule F-2**  
(Concluded)

South Florida Autism Charter School	Summerville Advantage Academy	The Charter School at Waterstone	Theodore R. & Thelma A. Gibson Charter School	Foundation For New Education Initiatives, Inc.	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,860
-	-	-	-	-	390
-	42	93	26	-	2,287
-	-	-	-	-	68
-	-	-	-	-	606
-	73	141	12	-	3,383
-	115	234	38	-	8,594
104	75	81	23	-	6,500
10	12	-	-	1,826	1,922
9	15	-	-	-	185
3	38	-	-	-	216
-	114	475	74	-	4,170
-	-	-	-	-	32
-	-	-	-	-	20
-	-	-	-	-	33
-	35	-	-	-	270
126	289	556	97	1,826	13,348
-	-	-	-	-	669
-	-	-	-	-	-
-	-	-	-	-	118
-	-	-	-	-	16
-	18	797	-	-	1,853
-	-	-	112	-	11,795
-	18	797	112	-	14,451
126	422	1,587	247	1,826	36,393
1,724	3,573	7,084	1,332	174	172,089
-	-	-	-	3	8
270	59	230	1	-	3,488
1,994	3,632	7,314	1,333	177	175,585
2,120	4,054	8,901	1,580	2,003	211,978
1,310	1,597	3,584	685	-	87,574
13	45	136	3	1,296	4,686
19	137	257	-	-	2,397
24	297	703	337	-	39,828
273	242	497	345	-	23,926
201	541	907	84	86	16,630
16	275	797	98	-	7,502
114	58	101	13	-	3,119
42	621	1,328	6	-	8,112
15	8	-	-	-	348
4	19	80	-	-	567
2,031	3,840	8,390	1,571	1,382	194,689
89	214	511	9	621	17,289
-	202	1,756	52	66 *	56,620
\$ 89	\$ 416	\$ 2,267	\$ 61	\$ 687	\$ 73,909



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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.











**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>2006</b></u>	<u><b>2007</b></u>	<u><b>2008</b></u>	<u><b>2009</b></u>	<u><b>2010</b></u>
<b>Primary Government:</b>					
<b>Governmental activities:</b>					
Invested in capital assets, net of related debt	\$ 1,429.8	\$ 1,713.0	\$ 1,767.6	\$ 1,764.0	\$ 1,830.1
Restricted	457.0	342.8	356.2	242.0	109.0
Unrestricted	<u>(166.4)</u>	<u>(263.5)</u>	<u>(366.6)</u>	<u>(287.5)</u>	<u>(233.9)</u>
<b>Total primary government net assets</b>	<u><u>\$ 1,720.4</u></u>	<u><u>\$ 1,792.3</u></u>	<u><u>\$ 1,757.2</u></u>	<u><u>\$ 1,718.5</u></u>	<u><u>\$ 1,705.2</u></u>

**NOTE:** Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2006-2010 are reported

**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>2006</u>	<u>2007</u>
<b>Primary Government:</b>		
<b>Governmental activities:</b>		
Program Revenues		
Charges for services		
Instruction	\$ 28,102	\$ 28,884
Pupil transportation services	98	92
Food services	37,318	40,285
Operating grants and contributions		
Pupil transportation services	29,052	29,844
Operation and maintenance of plant	29,880	181
Food services	94,393	96,785
Capital grants and contributions		
Operation and maintenance of plant	26,734	41,443
Facilities acquisition and construction	54,264	53,491
Interest on long-term debt	13,839	12,561
Total primary government program revenues	<u>\$ 313,680</u>	<u>\$ 303,566</u>
Expenses		
Governmental activities:		
Instructional services	\$ 1,830,948	\$ 2,001,297
Instructional support services	338,967	361,063
Pupil transportation services	86,735	92,194
Operation and maintenance of plant	408,675	423,920
Food services	137,730	135,818
School administration	168,349	178,404
General administration	97,063	106,873
Other	40,952	42,124
Facilities Acquisition and Construction	114,202	131,361
Interest on long-term debt	84,056	107,959
Unallocated Depreciation/Amortization	77,215	86,541
Total primary government expenses	<u>\$ 3,384,892</u>	<u>\$ 3,667,554</u>
<b>Net (Expense)/Revenue-Primary Government</b>	<u><u>\$ (3,071,212)</u></u>	<u><u>\$ (3,363,988)</u></u>
<b>General Revenues and Other Changes in Net Assets</b>		
Taxes		
Property Taxes, Levied for Operational Purposes	999,850	1,156,499
Property Taxes, Levied for Debt Service	86,264	79,251
Property Taxes, Levied for Capital Projects	335,268	402,456
Grants and Contributions Not Restricted to Specific Programs	1,699,682	1,695,306
Investment earnings	52,961	71,776
Miscellaneous	17,470	21,412
Total primary government general revenues	<u>\$ 3,191,495</u>	<u>\$ 3,426,700</u>
<b>Change in Net Assets</b>	<u><u>\$ 120,283</u></u>	<u><u>\$ 62,712</u></u>

**NOTE:** Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal year 2005-2009 are reported

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

TABLE 2

<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 28,869	\$ 27,633	\$ 29,826
140	640	1,087
38,366	36,163	31,902
29,465	25,835	-
-		
96,810	100,273	111,940
54,032	38,586	19,601
68,716	11,121	7,403
12,687	13,329	13,471
<u>\$ 329,085</u>	<u>\$ 253,580</u>	<u>\$ 215,230</u>
\$ 2,081,140	\$ 1,934,225	\$ 1,933,411
372,134	308,809	314,994
94,463	86,033	84,479
436,086	394,904	372,935
146,098	133,950	134,808
191,333	174,578	166,116
109,640	86,407	82,454
41,957	34,969	32,843
216,473	180,416	84,195
117,210	149,822	148,251
105,471	134,490	132,979
<u>\$ 3,912,005</u>	<u>\$ 3,618,603</u>	<u>\$ 3,487,465</u>
<u>\$ (3,582,920)</u>	<u>\$ (3,365,023)</u>	<u>\$ (3,272,235)</u>
1,303,337	1,410,467	1,339,331
87,786	66,703	61,145
464,681	423,454	366,078
1,614,868	1,352,520	1,466,475
56,622	25,561	6,794
20,518	47,658	19,095
<u>\$ 3,547,812</u>	<u>\$ 3,326,363</u>	<u>\$ 3,258,918</u>
<u>\$ (35,108)</u>	<u>\$ (38,660)</u>	<u>\$ (13,317)</u>

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

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
General Fund:				
Reserved	\$ 80,514	\$ 67,754	\$ 73,105	\$ 80,828
Unreserved:				
Designated for estimated				
rebudgets and obligations	43,703	44,762	47,004	60,888
Undesignated	42,978	15,118	13,692	62,417
Total general fund	<u>\$ 167,195</u>	<u>\$ 127,634</u>	<u>\$ 133,801</u>	<u>\$ 204,133</u>
 All other governmental funds:				
Reserved	\$ 225,742	\$ 218,157	\$ 184,669	\$ 278,236
Unreserved, reported in:				
Designated for capital projects	494,130	422,644	646,649	578,106
Undesignated:				
Special revenue funds	8,739	7,325	12,448	9,916
Capital projects funds	-	(21,530)	14,317	6,930
Total all other governmental funds	<u>\$ 728,611</u>	<u>\$ 626,596</u>	<u>\$ 858,083</u>	<u>\$ 873,188</u>

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

TABLE 3

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 86,821	\$ 85,624 \$ 30,251	\$ 53,500	\$ 24,451	\$ 12,053	\$ 35,458
72,698	40,746	43,267	2,243	11,034	12,700
62,548	68,653	40,614	5,936	58,136	83,574
<u>\$ 222,067</u>	<u>\$ 225,274</u>	<u>\$ 137,381</u>	<u>\$ 32,630</u>	<u>\$ 81,223</u>	<u>\$ 131,732</u>
\$ 390,538	\$ 796,322	\$ 978,174	\$ 912,315	\$ 605,202	\$ 448,533
507,434	313,412	138,767	123,977	144,254	127,337
2,013	(1,681)	(2,374)	(2,130)	(824)	6,647
(34,671)	(68,904)	(148,413)	(128,470)	(95,461)	-
<u>\$ 865,314</u>	<u>\$ 1,039,149</u>	<u>\$ 966,154</u>	<u>\$ 905,692</u>	<u>\$ 653,171</u>	<u>\$ 582,517</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>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
<b>REVENUES:</b>				
Local sources:				
Ad valorem taxes	\$ 903,884	\$ 961,591	\$ 1,030,705	\$ 1,129,023
Food services sales	30,383	32,294	34,627	34,988
Interest income and other	46,677	29,874	20,071	16,864
Net increase (decrease) in fair value of investments	-	-	-	(1,715)
Local grants and other	73,534	87,206	84,743	103,175
Total local sources	<u>1,054,478</u>	<u>1,110,965</u>	<u>1,170,146</u>	<u>1,282,335</u>
State sources:				
Florida education finance program	1,266,189	1,097,551	1,129,605	1,122,153
Public education capital outlay	38,167	18,483	11,980	60,357
Food services	605,202	2,907	2,919	2,878
State grants and other	216,056	301,175	254,305	327,871
Total state sources	<u>2,125,614</u>	<u>1,420,116</u>	<u>1,398,809</u>	<u>1,513,259</u>
Federal sources:				
Federal grants and other	189,077	205,563	253,598	297,373
Food services	79,073	83,451	87,109	86,288
Total federal sources	<u>268,150</u>	<u>289,014</u>	<u>340,707</u>	<u>383,661</u>
Total revenues	<u>\$ 3,448,242</u>	<u>\$ 2,820,095</u>	<u>\$ 2,909,662</u>	<u>\$ 3,179,255</u>
<b>EXPENDITURES:</b>				
Instructional services	\$ 1,472,799	\$ 1,516,386	\$ 1,546,728	\$ 1,579,107
Instructional support services	239,802	244,385	253,048	276,043
Pupil transportation services	79,136	80,728	78,472	78,350
Operation and maintenance of plant	302,095	299,229	293,190	323,947
School administration	142,464	145,542	147,183	154,725
General administration	95,488	100,136	102,057	99,977
Food services	113,531	120,829	123,704	130,872
Capital outlay	362,538	303,739	271,590	282,003
Debt service				
Principal	67,722	78,958	83,553	274,928
Interest	76,596	82,327	78,574	82,389
Dues and fees	19	552	6,039	1,426
Other	36,209	37,340	34,230	36,689
Total expenditures	<u>\$ 2,988,399</u>	<u>\$ 3,010,151</u>	<u>\$ 3,018,368</u>	<u>\$ 3,320,456</u>
<b>Excess of revenues over (under) expenditures</b>	<b>\$ (142,596)</b>	<b>\$ (190,056)</b>	<b>\$ (108,706)</b>	<b>\$ (141,201)</b>
<b>Other financing sources (uses)</b>				
Transfers in	172,233	178,983	216,096	389,943
Transfers out	(172,233)	(178,983)	(216,096)	(389,943)
Proceeds from issuance of debt	325,703	45,166	574,214	224,100
Premium on issuance of debt	-	-	-	-
Premium on refunded bond escrow agent	-	-	(244,524)	-
Proceeds from sale of capital assets	595	510	1,679	832
Proceeds from capital leases	1,171	1,679	1,940	1,706
Proceeds from forward purchase agreement	-	-	-	-
Other	-	-	-	-
Total other financing sources (uses)	<u>\$ 327,469</u>	<u>\$ 47,355</u>	<u>\$ 333,309</u>	<u>\$ 226,638</u>
<b>Net change in fund balances</b>	<b>\$ 184,873</b>	<b>\$ (142,701)</b>	<b>\$ 224,603</b>	<b>\$ 85,437</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>5.5%</b>	<b>5.8%</b>	<b>6.0%</b>	<b>11.5%</b>

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

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



TABLE 4

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 1,230,305	\$ 1,414,057	\$ 1,639,072	\$ 1,848,733	\$ 1,888,838	\$ 1,770,556
35,957	37,318	40,285	38,366	36,164	31,902
29,519	53,821	69,371	55,641	30,251	4,443
(336)	(860)	2,405	982	(351)	(120)
135,561	100,773	86,999	83,430	94,635	83,526
<u>1,431,006</u>	<u>1,605,109</u>	<u>1,838,132</u>	<u>2,027,152</u>	<u>2,049,537</u>	<u>1,890,307</u>
1,045,087	934,884	832,521	690,734	440,202	451,375
55,096	26,734	41,443	40,825	25,049	5,178
2,780	2,781	2,723	2,630	2,416	2,249
439,798	512,963	587,161	696,917	613,238	528,514
<u>1,542,761</u>	<u>1,477,362</u>	<u>1,463,848</u>	<u>1,431,106</u>	<u>1,080,905</u>	<u>987,316</u>
319,326	341,552	353,155	346,945	363,618	521,840
89,883	86,108	87,367	87,357	91,936	104,107
<u>409,209</u>	<u>427,660</u>	<u>440,522</u>	<u>434,302</u>	<u>455,554</u>	<u>625,947</u>
<u>\$ 3,382,976</u>	<u>\$ 3,510,131</u>	<u>\$ 3,742,502</u>	<u>\$ 3,892,560</u>	<u>\$ 3,585,996</u>	<u>\$ 3,503,570</u>
\$ 1,700,122	\$ 1,797,336	\$ 1,961,556	\$ 2,054,536	\$ 1,913,023	\$ 1,926,447
284,079	318,918	342,653	358,938	301,314	307,703
84,955	85,582	91,462	93,909	86,022	84,186
345,533	401,684	417,112	430,515	391,532	370,137
160,925	165,264	175,793	188,959	174,184	164,967
114,920	103,215	111,470	115,339	95,427	97,421
142,133	139,409	136,856	147,588	135,864	136,740
395,790	663,589	1,110,737	967,355	618,251	305,287
126,455	104,445	282,434	130,634	272,654	144,900
80,930	82,937	109,169	127,725	145,064	152,587
1,938	4,773	8,285	9,299	8,181	3,899
38,781	39,993	41,473	41,224	34,701	32,511
<u>\$ 3,476,561</u>	<u>\$ 3,907,145</u>	<u>\$ 4,789,000</u>	<u>\$ 4,666,021</u>	<u>\$ 4,176,217</u>	<u>\$ 3,726,785</u>
\$ (93,585)	\$ (397,014)	\$ (1,046,498)	\$ (773,461)	\$ (590,221)	\$ (223,215)
238,161	245,153	549,922	568,455	680,332	534,579
(238,161)	(245,153)	(549,922)	(568,455)	(680,332)	(534,579)
183,533	462,895	688,209	1,058,545	367,825	231,345
8,606	16,748	33,823	32,161	-	203
(90,590)	-	(11,300)	(245,279)	(1,936)	(27,380)
566	353	1,231	350	345	257
1,530	63,809	169,008	40,886	77,499	507
-	-	-	-	-	-
-	-	-	(278,415)	(57,440)	(1,862)
<u>\$ 103,645</u>	<u>\$ 543,805</u>	<u>\$ 880,971</u>	<u>\$ 608,248</u>	<u>\$ 386,293</u>	<u>\$ 203,070</u>
<u>\$ 10,060</u>	<u>\$ 146,791</u>	<u>\$ (165,527)</u>	<u>\$ (165,213)</u>	<u>\$ (203,928)</u>	<u>\$ (20,145)</u>
6.5%	5.7%	10.4%	6.8%	11.4%	8.6%

**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>				
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	134,652,719	62,168,087	15,295,926	38,328,690	173,788,042	8.438
2007	134,007,433	102,574,422	14,957,660	42,709,925	208,829,590	8.105
2008	158,899,568	113,322,122	15,318,056	42,266,769	241,272,977	7.948
2009	166,864,820	115,518,645	15,983,145	48,207,243	250,159,367	7.797
2010	170,879,161 **	120,971,364 **	15,855,885 **	73,622,612	234,083,798 **	7.995

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

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

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

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

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

**TABLE 6**

<u><b>Taxpayer</b></u>	<b>2001 Taxable Assessed Value*</b>	<b>Rank</b>	<b>2001 Percentage of Total Taxable Assessed Value</b>	<b>2009 Taxable Assessed Value*</b>	<b>Rank</b>	<b>2009 Percentage of Total Taxable Assessed Value</b>
Florida Power & Light	\$ 1,696,006	1	1.77 %	\$ 3,012,789	1	1.20 %
Bellsouth Telecommunications, Inc.	1,131,681	2	1.18	595,914	2	0.24
Turnberry Associates	306,767	3	0.32	-	-	-
SDG Dadeland Associates	220,000	4	0.23	341,200	6	0.14
The Graham Corporation	211,820	5	0.22	369,637	5	0.15
SRI Miami Venture	178,000	6	0.18	-	-	-
Falls Shopping Center Associates	132,663	7	0.12	-	-	-
Bakery Associates	120,000	8	0.11	-	-	-
Pro Player Stadium Corporation	107,700	9	0.11	-	-	-
S.F. Whitman/Bal Harbour Shops	106,400	10	0.11	-	-	-
Teachers Insurance and Annuity	-	-	-	451,354	3	0.18
Century Grand I LLP	-	-	-	408,438	4	0.16
Aventura Mall Venture	-	-	-	316,800	7	0.13
200 S Biscayne TIC I LLC	-	-	-	304,500	8	0.12
MB Redevelopment Inc.	-	-	-	280,000	9	0.11
Dolphin Mall Associates	-	-	-	259,200	10	0.10
<b>Total</b>	<b>\$ 4,211,037</b>		<b>4.36 %</b>	<b>\$ 6,339,832</b>		<b>2.53 %</b>

\* Amounts expressed in thousands.

**NOTES:** See Table 5 for Total Taxable Value for Miami-Dade County.  
FY 2000-2001 was \$96,408,195. FY 2008-09 was \$250,159,367.

**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>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
<b>The School Board of Miami-Dade County</b>					
General Fund	6.702	6.528	6.482	6.418	6.090
Debt Service Funds	0.915	0.848	0.770	0.682	0.597
Capital Project Funds	2.000	2.000	2.000	2.000	2.000
<b>Total District Direct Tax Rates</b>	<u>9.617</u>	<u>9.376</u>	<u>9.252</u>	<u>9.100</u>	<u>8.687</u>
<b>Overlapping Tax Rates</b>					
Aventura	2.227	2.227	2.227	2.227	2.227
Bal Harbour	3.110	3.230	2.960	2.902	2.902
Bay Harbor Island	5.000	5.000	5.000	5.000	5.000
Biscayne Park	8.900	8.700	8.200	7.900	7.900
Coral Gables	5.500	5.841	5.841	5.990	5.990
Cutler Bay (5)	-	-	-	-	-
Doral (4)	-	-	-	-	2.447
Downtown Development Authority	-	-	-	-	-
El Portal	7.700	8.700	8.700	8.700	8.700
Florida City	8.400	8.900	8.900	8.900	8.900
Golden Beach	8.590	8.590	8.590	8.590	8.590
Hialeah	7.528	7.528	7.528	7.528	7.100
Hialeah Gardens	6.912	6.480	6.120	6.120	6.120
Homestead	8.500	8.500	8.500	8.250	7.750
Indian Creek	9.661	9.661	10.700	10.575	10.450
Islandia	9.226	10.000	10.000	9.621	9.492
Key Biscayne	3.606	3.606	3.606	3.606	3.606
Medley	7.923	7.923	7.800	7.450	7.250
Miami	10.775	10.713	10.568	10.343	10.166
Miami Beach	9.508	9.286	9.516	9.296	9.296
MB-Normandy Shores	-	-	-	-	-
Miami Gardens (3)	-	-	-	-	3.648
Miami Lakes (1)	-	3.057	3.057	2.968	2.912
Miami Shores	8.878	8.515	8.265	8.265	9.375
Miami Springs	8.038	8.412	8.744	8.687	8.652
North Bay Village	5.784	6.281	6.212	6.212	6.212
North Miami	8.701	8.823	8.771	8.758	8.732
North Miami Beach	8.396	9.290	9.095	8.896	8.781
Opa Locka	9.800	9.800	9.800	9.800	9.800
Palmetto Bay (2)	-	-	-	2.447	2.447
Pinecrest	2.100	2.100	2.400	2.400	2.400
South Miami	6.373	6.373	6.373	7.373	7.213
Sunny Isles Beach	2.500	2.650	3.350	3.350	3.350
Surfside	5.603	5.603	5.603	5.603	5.603
Sweetwater	3.440	3.449	3.449	3.949	3.949
Virginia Gardens	4.843	4.843	4.843	4.843	4.843
West Miami	8.495	8.495	8.495	8.495	8.495
Unincorporated County	2.447	2.447	2.447	2.447	2.447

**NOTE:**

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

- (1) Miami Lakes was incorporated as a municipality on December 5, 2000, therefore no millage rates are reflected through fiscal year 2001.
- (2) Palmetto Bay was incorporated as a municipality on September 10, 2002, therefore no millage rates are reflected through fiscal year 2003.
- (3) Miami Gardens was incorporated as a municipality on May 13, 2003, therefore no millage rates are reflected through fiscal year 2004.

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

TABLE 7

2006	2007	2008	2009	2010*
5.947	5.691	5.570	5.783	5.998
0.491	0.414	0.378	0.264	1.700
2.000	2.000	2.000	1.750	0.297
<u>8.438</u>	<u>8.105</u>	<u>7.948</u>	<u>7.797</u>	<u>7.995</u>
2.227	2.227	1.726	1.726	1.726
2.902	2.902	2.320	2.527	2.557
4.900	4.750	3.656	4.412	5.297
8.200	9.200	8.340	8.890	8.993
6.150	6.150	5.250	6.243	6.072
2.447	2.447	2.447	3.031	2.589
2.447	2.447	2.447	2.657	2.447
-	-	0.500	0.500	0.500
8.700	8.700	7.031	7.844	7.900
8.900	8.900	7.750	7.750	7.750
8.590	8.590	8.500	9.089	7.014
6.800	6.800	6.540	6.540	6.540
6.120	6.120	4.909	4.900	5.460
6.750	6.250	5.159	6.500	6.292
10.200	8.700	6.950	6.950	1.804
9.123	8.193	7.967	6.401	-
3.606	3.450	3.200	3.200	8.993
7.150	6.900	5.751	5.650	5.650
9.765	9.496	8.378	9.060	7.674
8.887	8.011	6.933	5.912	6.216
-	-	-	0.857	1.038
3.638	5.149	5.149	5.373	5.714
2.825	2.740	2.480	2.480	2.370
9.180	9.106	7.816	8.706	8.000
8.342	7.895	6.658	7.385	6.471
6.212	6.098	4.799	5.492	4.777
8.693	8.463	6.932	7.870	8.196
8.608	8.409	7.479	7.573	6.604
9.800	9.800	8.008	8.547	8.800
2.447	2.374	2.374	2.447	2.447
2.400	2.400	1.950	2.104	2.104
6.681	5.881	4.818	5.279	4.953
2.950	2.950	2.398	2.650	2.886
5.603	5.600	4.250	4.733	5.603
3.949	3.949	3.279	3.925	4.662
4.750	4.600	4.081	4.423	5.749
8.495	8.495	6.738	7.142	6.886
2.447	2.447	2.042	2.245	2.298

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

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

\* District Millage Rates are actual. All other millage Rates are proposed from the Office of the Property Appraiser.

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

**TABLE 8**

Fiscal Year	<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	
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	8,669	1,647,741	97.2	
2008	1,919,331	1,850,835	96.4	13,638	1,864,473	97.1	
2009	1,959,007	1,888,838	96.4	21,819	1,910,657	97.5	
2010	1,805,599	1,770,657	98.1	N/A	1,770,657	98.1	

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

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

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

**TABLE 9**

Fiscal Year	Government Activities					Percent of Total Outstanding Debt to Personal Income	Per Capita
	State Board of Education Capital Outlay Bonds	General Obligation Bonds	Certificates of Participation	Capital Leases Payable	Total Primary Government		
2001	\$ 139,020	\$ 757,080	\$ 806,168	\$ 1,440	\$ 1,703,708	2.83 %	\$ 746
2002	134,710	710,735	821,365	2,163	1,668,973	2.67	722
2003	128,070	662,130	1,116,602	2,472	1,909,274	2.95	815
2004	122,335	611,135	1,100,552	2,611	1,836,633	2.68	774
2005	119,945	557,545	1,131,970	3,006	1,812,466	3.39	755
2006	112,020	501,100	1,555,970	65,336	2,234,426	4.05	907
2007	97,205	444,320	2,023,295	97,153	2,661,973	4.62	1,076
2008	97,560	381,880	2,508,445	132,751	3,120,636	5.28	1,262
2009	88,785	316,285	2,766,125	188,670	3,359,865	5.92	1,362
2010	80,740	267,360	2,939,394	157,509	3,445,003	5.49	1,398

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

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

<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>
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	173,788,042	0.32
2007	541,525	65,606	475,919	208,829,590	0.23
2008	479,440	70,695	408,745	241,272,977	0.17
2009	405,070	48,078	356,992	250,159,367	0.14
2010	348,100	48,150	299,950	234,083,798 *	0.13

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

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



**TABLE 10**

<u>Population</u>	<u>Net Bonded Debt Per Capita</u>	<u>Pupil Enrollment</u>	<u>Net Bonded Debt Per Pupil</u>
2,283,319	\$ 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
2,473,332	227	347,774	1,175
2,467,618	136	345,150	1,034
2,463,726	122	345,458	869

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

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Debt limit	\$ 9,640,820	\$ 10,474,443	\$ 11,494,561	\$ 12,719,613
Total net debt applicable to the limit	<u>834,153</u>	<u>781,952</u>	<u>725,418</u>	<u>685,603</u>
Legal debt margin	<u>\$ 8,806,667</u>	<u>\$ 9,692,491</u>	<u>\$10,769,143</u>	<u>\$12,034,010</u>
Total net debt applicable to the limit as a percentage of debt	8.65%	7.47%	6.31%	5.39%

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

TABLE 11

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 14,499,097	\$ 17,378,804	\$ 20,882,959	\$ 24,127,298	\$ 25,015,937	\$ 23,408,380
<u>625,127</u>	<u>560,574</u>	<u>475,919</u>	<u>408,745</u>	<u>356,992</u>	<u>299,950</u>
<u>\$ 13,873,970</u>	<u>\$ 16,818,230</u>	<u>\$ 20,407,040</u>	<u>\$ 23,718,553</u>	<u>\$ 24,658,945</u>	<u>\$ 23,108,430</u>
4.31%	3.23%	2.24%	1.69%	1.43%	1.28%

LEGAL DEBT MARGIN CALCULATION  
FOR FISCAL YEAR 2010

Net Assessed Taxable Property Value - January 2010	<u>\$ 234,083,798 *</u>
Limit on Bond Indebtedness, 10% of net assessed taxable property value	\$ 23,408,380
Total Bonded Debt	\$ 348,100
Less: Net Assets in Debt Service Funds	<u>48,150</u>
Debt applicable to Limit	<u>(299,950)</u>
Legal Debt Limit	<u>\$ 23,108,430</u>

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

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

**TABLE 12**

<b>Fiscal Year</b>	<b>Revenue</b>	<b>Local Optional Millage Levy</b>			<b>Coverage Ratio</b>
		<b>Principal</b>	<b>Debt Service Interest</b>	<b>Total</b>	
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
2008	461,813	58,895	97,929	156,824	2.94
2009	419,758	73,078	116,174	189,252	2.22
2010	368,334	85,724	132,260	217,984	1.69

**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>
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
2008	2,473,332	59,068,115	23,882	6.0
2009	2,467,618	56,779,890	23,010	11.3
2010	2,463,726	62,740,000	21,869	14.4

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

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

**TABLE 14**

<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>2001 Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>2009 Percentage of Total Employment</u>
Miami-Dade County Public Schools	45,886	1	4.18 %	38,819	1	3.18 %
Miami-Dade County	30,000	2	2.73	29,000	2	2.38
Federal Government	18,276	3	1.66	19,900	3	1.63
State of Florida	18,100	4	1.65	16,100	4	1.32
Jackson Memorial Hospital	10,000	5	0.91	12,468	5	1.02
American Airlines	9,000	6	0.82	9,000	9	0.74
University of Miami, Inc.	8,000	7	0.73	12,000	6	0.98
Baptist Health Systems of South Florida	7,500	8	0.68	12,000	7	0.98
Precision Response Corporation	4,346	9	0.40	-	-	-
BellSouth/AT&T	4,240	10	0.39	-	-	-
Publix Super Market	-	-	-	11,625	8	0.95
Florida International University	-	-	-	8,000	10	0.66
<b>Total Civilian Labor Force Employment:</b>	<b><u>1,098,226</u></b>			<b><u>1,218,871</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>
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
2008	24,710	2,186	2,500	10,666	10,393	50,455	0.08
2009	23,397	2,047	2,277	11,098	9,292	48,111	0.07
2010	22,540	1,919	2,179	10,514	8,417	45,569	0.07

\* See Table 17 for pupil enrollment information

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

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

(3) Teacher Aides

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

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

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

**TABLE 16**

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>County Average Salary</u>	<u>Statewide Average Salary</u>
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
2008	38,000	74,425	50,737	46,922
2009	38,000	74,425	49,555	46,938
2010	38,500	75,425	50,749	46,696

**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>
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
2008	347,774	3,431,008,000	9,866	24,710	14.07	76.27
2009	345,150	3,132,067,000	9,075	23,397	14.75	79.68
2010	345,458	3,120,112,000	9,032	22,540	15.33	83.13

**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>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
<b><u>Schools</u></b>					
<b><u>Elementary</u></b>					
Buildings	1,899	1,849	1,922	1,959	1,988
Square Feet	14,853,656	14,396,397	14,966,248	15,573,163	16,138,653
Capacity	143,582	139,934	146,227	151,260	143,007
Enrollment	177,466	176,743	171,866	168,733	161,127
<b><u>Middle</u></b>					
Buildings	396	340	402	411	418
Square Feet	6,783,722	5,756,290	6,880,136	7,035,888	7,166,818
Capacity	-	-	-	-	-
Enrollment	80,130	81,518	80,520	78,022	75,457
<b><u>Senior</u></b>					
Buildings	327	299	344	363	371
Square Feet	8,316,402	9,756,120	8,731,313	9,530,843	9,788,822
Capacity	-	-	-	-	-
Enrollment	97,279	100,026	102,297	101,169	101,420
<b><u>Other</u></b>					
Buildings	197	186	204	187	187
Square Feet	2,771,376	2,871,733	3,015,554	2,875,387	2,786,683
Capacity	15,363	16,055	18,994	15,436	13,525
Enrollment	2,953	3,309	3,816	4,133	4,031
<b><u>Administrative</u></b>					
Buildings	76	76	84	90	90
Square Feet	973,770	994,579	1,041,464	1,066,387	1,066,760
<b><u>Transportation</u></b>					
Garages	7	7	8	8	8
Buses	1,815	1,815	1,795	1,761	1,723
<b><u>Athletics</u></b>					
Football fields	35	35	37	37	37
Soccer fields	4	4	5	5	5
Running tracks	15	15	16	16	16
Baseball/Softball	34	34	36	36	36
Swimming Pools	1	1	1	1	1

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

TABLE 18

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
1,989	2,556	2,029	2,052	2,068
16,221,552	17,713,348	18,154,936	18,796,652	19,347,677
144,538	155,610	164,659	169,860	175,124
167,749	165,018	165,017	163,437	161,894
420	580	431	455	452
7,198,138	7,775,763	7,904,366	8,434,841	8,317,452
-	66,951	63,958	68,540	67,056
68,053	76,601	76,557	79,572	58,830
372	498	359	369	367
9,788,532	10,698,512	11,416,775	11,756,444	12,908,595
-	91,846	90,584	94,806	101,595
101,398	106,410	106,196	102,279	88,685
194	148	167	167	157
3,052,883	1,946,889	2,228,140	2,153,973	2,100,516
16,298	9,116	13,946	11,109	10,744
3,928	49,268	48,407	48,860	47,434
90	138	95	89	88
1,068,849	1,329,539	1,322,181	1,287,399	1,324,202
8	9	9	9	9
1,630	1,865	1,865	1,726	1,623
38	38	38	38	38
5	5	5	5	5
16	16	16	16	16
38	38	38	38	38
1	1	1	1	1



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.

**American 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.*