

MIAMI-DADE COUNTY PUBLIC SCHOOLS

Annual Financial Report Fiscal Year Ended June 30, 2008



**Business Operations, Financial Operations,
Office of the Controller**

**Board Meeting of September 10, 2008
Board Item: E-1**





THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

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**FLORIDA DEPARTMENT OF EDUCATION
SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (ESE 145)/
REPORT OF FINANCIAL DATA TO THE COMMISSIONER OF EDUCATION (ESE 348)
DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
For the Fiscal Year Ended June 30, 2008**

Return completed form to: Department of Education Office of Funding and Financial Reporting 325 W. Gaines St., Suite 824 Tallahassee, FL 32399-0400
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CONTENTS:		PAGE	NUMBER
		<u>District</u>	<u>DOE</u>
Exhibit A-1	Management's Discussion and Analysis	1	
Exhibit B-1	Statement of Net Assets	2	
Exhibit B-2	Statement of Activities	3	
Exhibit C-1	Balance Sheet – Governmental Funds	4	
Exhibit C-2	Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets	5	
Exhibit C-3	Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	6	
Exhibit C-4	Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	7	
Exhibit C-5	Statement of Net Assets – Proprietary Funds	8	
Exhibit C-6	Statement of Revenues, Expenses and Changes in Fund Net Assets – Proprietary Funds	9	
Exhibit C-7	Statement of Cash Flows – Proprietary Funds	10	
Exhibit C-8	Statement of Fiduciary Net Assets	11	
Exhibit C-9	Statement of Changes in Fiduciary Net Assets	12	
Exhibit C-10	Combining Statement of Net Assets – Major and Nonmajor Component Units	13	
Exhibit C-11a-d	Combining Statement of Activities - Major and Nonmajor Component Units	14-17	
Exhibit D-1	Notes to the Financial Statements	18	
Exhibit E-1	Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	19	
Exhibit E-2a-c	Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Major Special Revenue Funds	20	
Exhibit F-1a-d	Combining Balance Sheet – Nonmajor Governmental Funds	21-24	
Exhibit F-2a-d	Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	25-28	
Exhibit G-1	Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Nonmajor Special Revenue Funds....	29	
Exhibit G-2	Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Debt Service Funds	30	
Exhibit G-3	Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Capital Project Funds	31	
Exhibit G-4	Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Permanent Funds	32	
Exhibit H-1	Combining Statement of Net Assets – Nonmajor Enterprise Funds	33	
Exhibit H-2	Combining Statement of Revenues, Expenses and Changes in Fund Net Assets – Nonmajor Enterprise Funds	34	
Exhibit H-3	Combining Statement of Cash Flows – Nonmajor Enterprise Funds	35	
Exhibit H-4	Combining Statement of Net Assets – Internal Service Funds	36	
Exhibit H-5	Combining Statement of Revenues, Expenses and Changes in Fund Net Assets – Internal Service Funds	37	
Exhibit H-6	Combining Statement of Cash Flows – Internal Service Funds	38	

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CONTENTS:		PAGE	NUMBER
		<u>District</u>	<u>DOE</u>
Exhibit I-1	Combining Statement of Fiduciary Net Assets – Investment Trust Funds.....	39	
Exhibit I-2	Combining Statement of Changes in Net Assets – Investment Trust Funds.....	40	
Exhibit I-3	Combining Statement of Fiduciary Net Assets – Private-Purpose Trust Funds.....	41	
Exhibit I-4	Combining Statement of Changes In Net Assets – Private-Purpose Trust Funds.....	42	
Exhibit I-5	Combining Statement of Fiduciary Net Assets – Pension Trust Funds	43	
Exhibit I-6	Combining Statement of Changes In Net Assets – Pension Trust Funds.....	44	
Exhibit I-7	Combining Statement of Fiduciary Net Assets – Agency Funds.....	45	
Exhibit I-8a-d	Combining Statement of Changes in Assets and Liabilities – Agency Funds.....	46-49	
Exhibit J-1	Combining Statement of Net Assets – Nonmajor Component Units.....	50	
Exhibit J-2a-d	Combining Statement of Activities – Nonmajor Component Units.....	51-54	
Exhibit K-1	Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund.....	55-57	1-3
Exhibit K-2	Statement of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Fund – Food Services.....	58-59	4-5
Exhibit K-3	Statement of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Fund – Other Federal Programs.....	60-61	6-7
Exhibit K-4	Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Special Revenue Fund – Miscellaneous.....	62	8
Exhibit K-5	Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Debt Service Funds.....	63	9
Exhibit K-6	Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Capital Project Funds.....	64-67	10-13
Exhibit K-7	Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Permanent Funds.....	68	14
Exhibit K-8	Combining Statement of Revenues, Expenses and Changes in Fund Net Assets – Enterprise Funds.....	69	15
Exhibit K-9	Combining Statement of Revenues, Expenses and Changes in Fund Net Assets – Internal Service Funds.....	70	16
Exhibit K-10	Combining Statement of Changes in Assets and Liabilities – School Internal Funds.....	71	17
Exhibit K-11	Schedule of Long-term Liabilities.....	72	18
Exhibit K-12	Schedule of State Categorical Programs – Report of Funds Available and Expenditures.....	73	19
Exhibit K-13	Schedule of Selected Subobject Expenditures.....	74-75	20-21
	Specific Academic Classroom Instruction and Other Data Collection...	76	22
Exhibit K-14	Schedule 3, School Program Cost Report, General Fund/Special Revenue Funds.....	77	23
Exhibit K-15	Schedule 4, District Aggregate Program Cost Report, General Fund/Special Revenue Funds.....	78	24
Exhibit K-16	Schedule 5, Supplementary Schedule of Federal Financial Assistance Program Expenditures.....	79	25

MIAMI-DADE COUNTY PUBLIC SCHOOLS

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

JUNE 30, 2008

The Management's Discussion & Analysis (MD&A) of Miami-Dade County Public Schools (the District) is intended to provide an overview of the District's financial position and results of operations for the fiscal year ended June 30, 2008.

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, 2008, the General Fund had a fund balance of \$32.4 million, representing a decrease of \$105.0 million or 76.4% from the previous year. Of the total fund balance, approximately \$5.0 million was unreserved, undesignated, representing a decrease of \$35.6 million or approximately 87.7% from the previous year. This decrease in the ending fund balance was primarily attributed to a decrease in anticipated revenues and an increase in expenditures.

During fiscal year 2007-08, the Florida Legislature reduced funding for the District by approximately \$65.0 million. Tax collections and investment income were also lower than anticipated by \$13 million and \$5.0 million respectively. These reductions were as a result of lower state revenues, and the overall deterioration of the economy.

The District issued \$538.3 million in Certificates of Participation (COP) Series 2008B for the construction of new capital projects. The District also issued \$233.4 million forward refunding COP Series 2008A for the purposes of refunding \$236.9 million of the outstanding Series 1998A and 1998C. Additionally, due to the economic turmoil in the financial markets impacting the short term markets, the District's \$278.4 million auction rate COP Series 2001B, 2002A, 2002B, and 2007C were converted and privately placed under a Purchase Agreement delineating pre-approved terms.

The District also issued a \$220 million Tax Anticipation Note, Series 2007 for the purpose of funding working capital for operating purposes. This note will be repaid in October 2008.

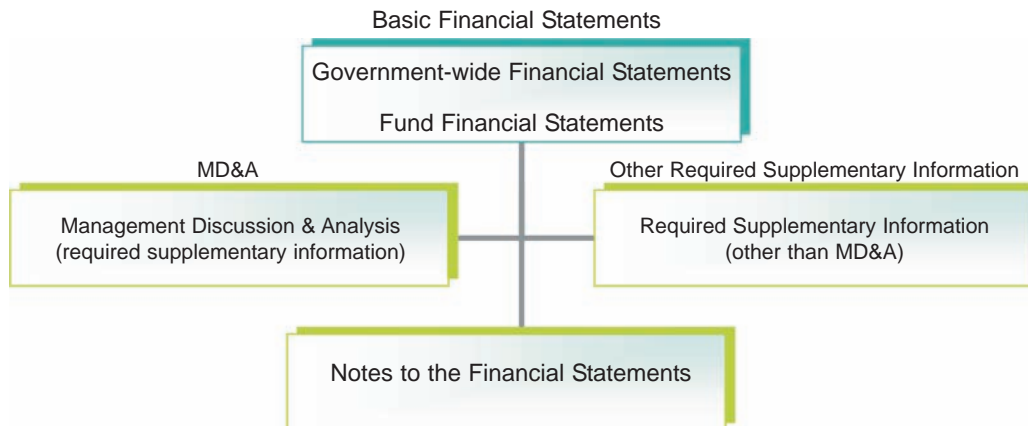
A Revenue Anticipation Note (RAN) Series 2008A totaling \$66 million was issued for the purpose of bridge financing for projects funded under the Revenue Anticipation Note Series 2007A. The RAN Series 2008A was repaid by both the COP Series 2008B and the RAN Series 2008B. In addition to partially repaying the RAN Series 2008A, the \$150 million RAN Series 2008B provided interim financing for capital projects.

The Enterprise Resource Planning System (ERP) \$85.4 million project financing was provided under an extension of the Master Equipment Lease/Purchase Agreement.

The School Board entered into an Interlocal Agreement with the City of Miami for the design and construction of a senior high school for law studies to be co-located with the City's College of Policing facilities. A total of \$11.9 million for construction is funded on a pay-as-you-go basis and deposited in an Escrow Account under a joint agreement with the City of Miami.

USING THIS ANNUAL FINANCIAL REPORT

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

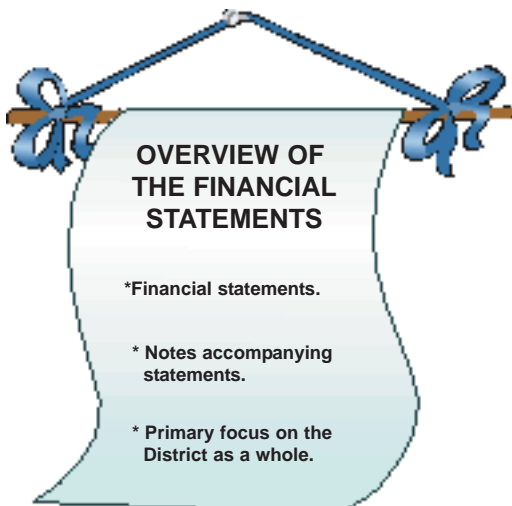


OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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



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

The Statement of Activities reports all of the current year's revenues and expenses regardless of when cash is received or paid. The two government-wide statements report the District's Net Assets (assets minus liabilities) and

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

Fund Financial Statements

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

Governmental Funds -The accounting for most of the District's basic services is included in the governmental funds. The measurement focus and basis of accounting continue to be reported using the modified accrual basis of accounting, which measures inflows and outflows of current financial resources and the remaining balances at year-end that are available for spending. Furthermore, under this basis of accounting, changes in net spendable assets normally are recognized only to the extent that they are expected to have a near-term impact. Inflows of financial resources are recognized only if they are available to liquidate liabilities of the current period. Similarly, future outflows are typically recognized only if they represent a depletion of current financial resources. The District's major governmental funds are the General Fund, Other Debt Service Funds, Section 1011.14 F.S. Loans Fund, Capital Improvement-Local Optional Millage Levy (LOML) Funds, and Other Capital Project Funds. The differences in the amounts reported between the fund statements and the government-wide statements are explained in the reconciliations provided on District Pages 5 and 7.

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

Notes to the Financial Statements

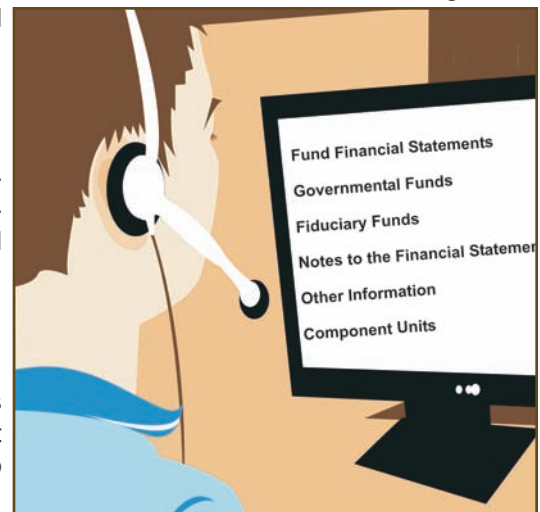
The notes provide disclosures and additional information that are essential to a full understanding of the financial information presented in the government-wide and fund financial statements.

Other Information

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

Component Units

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



GOVERNMENT-WIDE FINANCIAL ANALYSIS

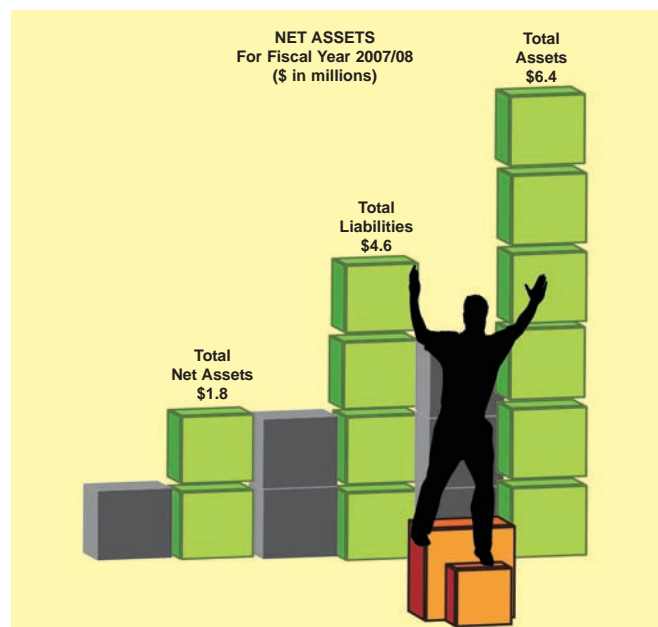
Statement of Net Assets (Government-wide)

The following table provides a comparative analysis of the District's Net Assets for the fiscal years ended June 30, 2008 and June 30, 2007.

CONDENSED STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES June 30, 2008 and 2007 (\$ in millions)

Categories	2007/08	2006/07	Difference Increase (Decrease)	% Increase (Decrease)
Current and Other Assets	\$ 1,821.0	\$ 1,657.5	\$ 163.5	9.9 %
Capital Assets, Net	4,531.5	3,933.1	598.4	15.2 %
Total Assets	<u>\$ 6,352.5</u>	<u>\$ 5,590.6</u>	<u>\$ 761.9</u>	13.6 %
Current Liabilities	\$ 1,134.0	\$ 750.2	\$ 383.8	51.2 %
Long-term Liabilities	3,450.2	3,048.1	402.1	13.2 %
Total Liabilities	<u>\$ 4,584.2</u>	<u>\$ 3,798.3</u>	<u>\$ 785.9</u>	20.7 %
Net Assets				
Invested in Capital Assets, Net of Related Debt	\$ 1,767.6	\$ 1,713.0	\$ 54.6	3.2 %
Restricted	356.2	342.8	13.4	3.9 %
Unrestricted (deficit)	(355.5)	(263.5)	(92.0)	(34.9) %
Total Net Assets	<u>\$ 1,768.3</u>	<u>\$ 1,792.3</u>	<u>\$ (24.0)</u>	1.3 %

The District's net assets totaled \$1.8 billion. Of this amount, \$1.8 billion represents the portion the District has invested in capital assets (land, buildings, furniture, fixtures & equipment), net of depreciation and less any outstanding debt used to construct or acquire those assets. Restricted net assets in the amount of \$356.2 million are reported separately to show legal constraints, from debt covenants and enabling legislation. The \$(355.5) million unrestricted deficit in net assets reflects the shortfall the District would face in the event it would have to liquidate today all of its non-capital liabilities, including compensated absences, at June 30, 2008. A deficit in unrestricted net assets should not be considered, solely, as evidence of economic financial difficulties, but rather as a result of different measurement focuses; long term compared to short term perspectives.



The District's net assets totaled \$1.8 billion. Of this amount, \$1.8 billion represents the portion the District has invested in capital assets (land, buildings, furniture, fixtures & equipment), net of depreciation and less any outstanding debt used to construct or acquire those assets. Restricted net assets in the amount of \$356.2 million are reported separately to show legal constraints, from debt covenants and enabling legislation. The \$(355.5) million unrestricted deficit in net assets reflects the shortfall the District would face in the event it would have to liquidate today all of its non-capital liabilities, including compensated absences, at June 30, 2008. A deficit in unrestricted net assets should not be considered, solely, as evidence of economic financial difficulties, but rather as a result of different measurement focuses; long term compared to short term perspectives.

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

Statement of Activities (Government-wide)

The following table summarizes the changes in the District's Net Assets from its activities for the fiscal years ended June 30, 2008 and June 30, 2007.

CHANGES IN NET ASSETS - GOVERNMENTAL ACTIVITIES
For Fiscal Years Ended June 30, 2008 and 2007
(\$ in millions)

	2007/08	2006/07	Difference Increase (Decrease)	% Increase (Decrease)
Revenues				
Program Revenues:				
Charges for Services	\$ 67.4	\$ 69.2	\$ (1.8)	(2.6)%
Operating Grants & Contributions	126.3	126.8	(.5)	(.4)%
Capital Grants & Contributions	135.4	107.5	27.9	26.0 %
Total Program Revenues	329.1	303.5	(25.6)	8.4 %
General Revenues:				
Ad Valorem Taxes	1,855.8	1,638.2	217.6	13.3 %
Grants & Contributions Not Restricted to Specific Programs	1,614.9	1,695.3	(80.4)	(4.7)%
Interest and Investments	56.6	71.8	(15.2)	(21.2)%
Miscellaneous Revenue	15.5	21.4	(5.9)	27.6 %
Total General Revenues	3,542.8	3,426.7	116.1	3.4 %
Total Revenues	\$ 3,871.9	\$ 3,730.2	\$ 141.7	3.8 %
Expenses				
Instructional Services	\$ 2,070.4	\$ 2,001.3	\$ 69.1	3.5 %
Instructional Support Services	371.3	361.1	10.2	2.8 %
Pupil Transportation	94.3	92.2	2.1	2.3 %
Operations & Maintenance of Plant	432.7	423.9	8.8	2.1 %
Food Service	146.1	135.8	10.3	7.6 %
School Administration	190.8	178.4	12.4	7.0 %
General Administration	38.2	37.6	.6	1.6 %
Central Services	69.9	67.9	2.0	2.9 %
Capital Outlay	216.5	131.3	85.2	64.9 %
Administrative Technology Services	1.2	1.5	(0.3)	(20.0)%
Debt Service	117.2	107.9	9.3	8.6 %
Other	41.8	42.1	(.3)	(.7)%
Unallocated Depreciation	105.5	86.5	19.0	22.0 %
Total Expenses	\$ 3,895.9	\$ 3,667.5	\$ 228.4	6.2 %
Increase (Decrease) in Net Assets	\$ (24.0)	\$ 62.7		
Net Assets Beginning	\$ 1,792.3	\$ 1,729.6		
Net Assets-Ending	<u>1,768.3</u>	<u>1,792.3</u>		

The District's total assets were \$6,352.5 million and total liabilities were \$4,584.2 million as of June 30, 2008. The most significant increases are reflected in Capital Assets and Long-term Liabilities as a result of the District's financing activities to build additional student stations to comply with the Class Size Reduction Constitutional Amendment.

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

Governmental Activities



The Statement of Activities reports gross expenses, offsetting program revenues and the resulting net expense (cost) by functions for the current year. The net cost of each of the District's functions represents the expenses that must be subsidized by general revenues, including tax dollars. As reflected in the Statement of Activities, total expenses for governmental activities totaled \$3,790.4 million, excluding unallocated depreciation expense, of which \$329.1 million were financed by charges for services and other program revenues. The resulting net costs of \$3,461.3 million, excluding unallocated depreciation expense, were financed mainly by dollars and property taxes.

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

NET COST OF GOVERNMENTAL ACTIVITIES For Fiscal Years Ended June 30, 2008 and 2007 (\$ in millions)

	2007/08	2006/07	Difference Increase (Decrease)	% Increase (Decrease)
Total Cost of Services				
School Level Services	\$ 2,976.0	\$ 2,873.7	\$ 102.3	3.6 %
Instructional Support Services	371.3	361.1	10.2	2.8 %
Business Services	209.1	197.5	11.6	5.9 %
General Administration	17.2	17.4	.1	.6 %
Facilities Acquisition & Construction	216.5	131.3	85.2	64.9 %
Total Cost of Services*	\$ 3,790.4	\$ 3,581.0	\$ 209.4	5.8 %
Net Cost of Services				
School Level Services	\$ 2,728.3	\$ 2,636.2	\$ 92.1	3.5 %
Instructional Support Services	371.3	361.1	10.2	2.8 %
Business Services	196.4	185.0	11.4	6.2 %
General Administration	17.5	17.4	.1	.6 %
Facilities Acquisition & Construction	147.8	77.8	70.0	90.0 %
Net Cost of Services*	\$ 3,461.3	\$ 3,277.5	\$ 183.8	5.6 %

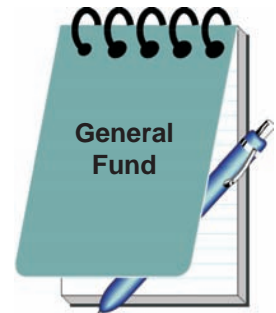
*Excluding unallocated depreciation expense

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, Other Debt Service Funds, Section 1011.14 F.S. Loans Fund, Capital Improvement-Local Optional Millage Levy (LOML) Funds, and Other Capital Project Funds. Financial information for the non-major governmental funds is aggregated and presented in a single column. Individual fund data for each of the non-major governmental funds is presented in the combining statements beginning on District Page 21.

GENERAL FUND

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

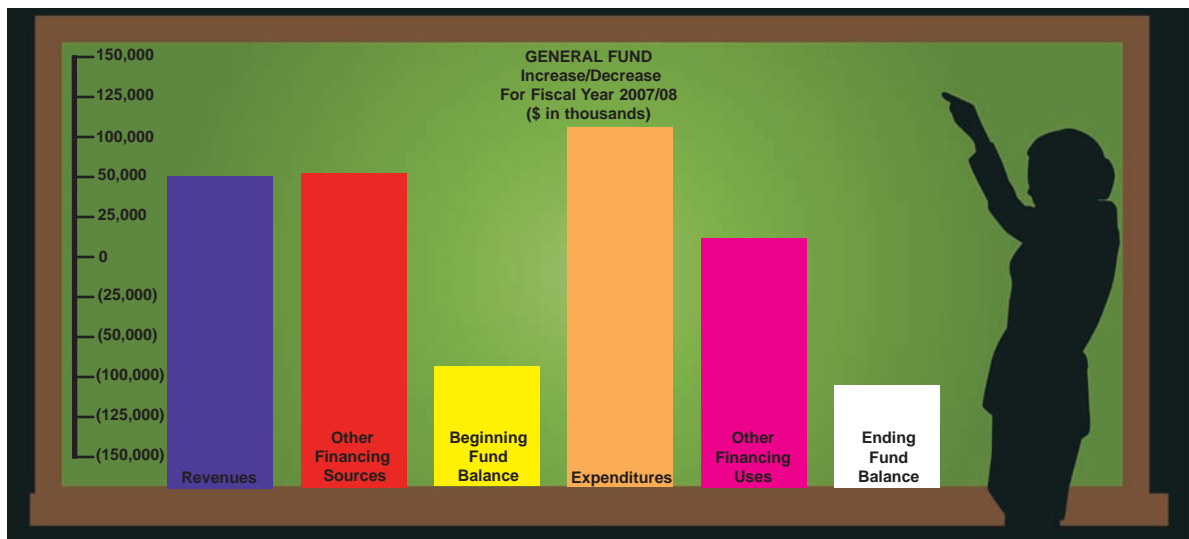


CHANGES IN GENERAL FUND ACTIVITY For Fiscal Years 2007/08 and 2006/07 (\$ in thousands)

Categories	2007/08	2006/07	Difference Increase (Decrease)	% Increase (Decrease)
Revenue	\$ 2,687,111	\$ 2,633,231	\$ 53,880	2.0 %
Other Financing Sources	210,586	156,570	54,016	34.5 %
Beginning Fund Balance	<u>137,381</u>	<u>227,956</u>	<u>(90,575)</u>	(39.7)%
Total	<u>\$ 3,035,078</u>	<u>\$ 3,017,757</u>	<u>\$ 17,321</u>	0.6 %
Expenditures	\$ 2,988,336	\$ 2,880,176	\$ 108,160	3.8 %
Other Financing Uses	14,382	200	14,182	7,091.0 %
Ending Fund Balance	<u>32,360</u>	<u>137,381</u>	<u>(105,021)</u>	(76.4)%
Total	<u>\$ 3,035,078</u>	<u>\$ 3,017,757</u>	<u>\$ 17,321</u>	0.6 %

The General Fund is the chief operating fund of the District. Revenues increased by \$53.9 million or 2.0%. This increase is mainly due to higher property tax revenues offset by lower state revenues. Expenditures increased by \$108.2 million or 3.8%. Payroll costs and fringe benefits represent the majority of the increase.

Ending Fund Balance decreased by \$105.0 million, as a result of funding reductions by the Florida Legislature, increases in costs due to oil prices, and higher salaries and fringe benefits.



GENERAL FUND (continued)

Revenues By Source

Revenues - Overall revenues increased by \$53.9 million or 2.0% as follows:

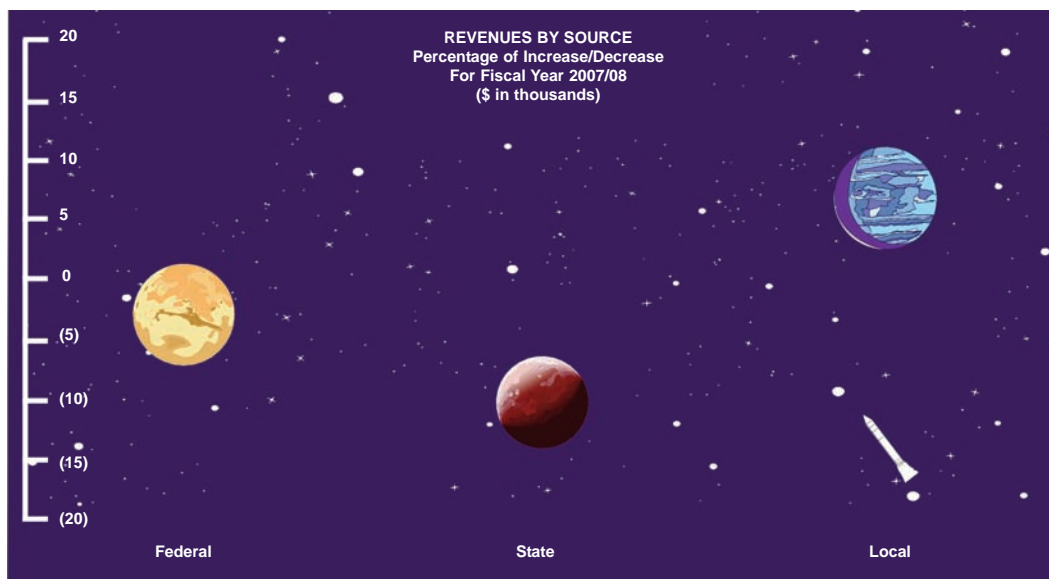
REVENUES BY SOURCE
For Fiscal Years 2007/08 and 2006/07
(\$ in thousands)

	2007/08	2006/07	Difference Increase (Decrease)	% Increase (Decrease)
Sources				
Federal	\$ 18,821	\$ 18,495	\$ 326	1.8 %
State	1,287,430	1,378,960	(91,530)	(6.6) %
Local	<u>1,380,860</u>	<u>1,235,776</u>	<u>145,084</u>	11.7 %
Total	<u>\$ 2,687,111</u>	<u>\$ 2,633,231</u>	<u>\$ 53,880</u>	2.0 %

Federal sources increased by \$.3 million or 1.8%.

State sources decreased by \$91.5 million or 6.6%. Funding by the Florida Education Finance Program (FEFP) including Discretionary Lottery decreased by \$139.0 million. This decrease was partially offset by a \$67.6 million increase in the Class Size Reduction Operating Funds. Voluntary Pre-K Program and School Recognition programs declined by \$2.8 and \$9.0 million respectively. Workforce Development funding declined by \$5.2 million.

Local Sources increased by \$145.1 million or 11.7%. The major increase resulted from an increase in the collection of property taxes of \$148.1 million. Interest on investments decreased by \$7.6 million.



GENERAL FUND (continued)

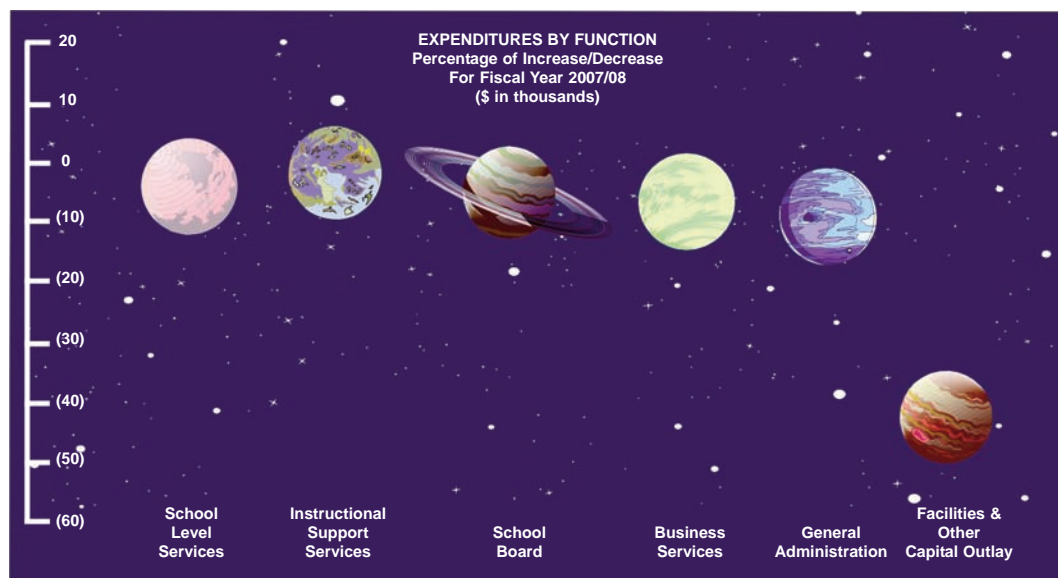
Expenditures By Function

Expenditures - Overall expenditures increased by \$108.2 million or 3.8% as follows:

EXPENDITURES BY FUNCTION
For Fiscal Years 2007/08 and 2006/07
(\$ in thousands)

	2007/08	2006/07	Difference Increase (Decrease)	% Increase (Decrease)
Functions				
School Level Services	\$ 2,783,515	\$ 2,680,856	\$ 102,659	3.8 %
Instructional Support Services	89,900	83,960	5,940	7.0 %
Business Services	91,631	89,018	2,613	2.9 %
School Board	6,694	6,579	115	1.7 %
General Administration	10,685	10,754	(69)	(0.6) %
Facilities & Other Capital Outlay	5,911	9,009	(3,098)	(34.4)%
Total	<u>\$ 2,988,336</u>	<u>\$ 2,880,176</u>	<u>\$ 108,160</u>	3.8 %

Salaries and Fringe Benefits represent the most significant increases specifically as it relates to school level expenditures. Overall salaries and fringe benefits increased by \$98.8 million or 4.2%, primarily due to an over allocation of teacher units to schools, and approved budgetary expenditure reductions that did not materialize. In addition to the payroll costs, the District experienced increases in fuel and energy costs.



OTHER DEBT SERVICE FUNDS

Other Debt Service Funds account for the accumulation of resources for, and the repayment of long-term debt principal, interest, and related debt issuance costs for the Qualified Zone Academy Bonds (QZABs), the Master Equipment Lease, and the Certificates of Participation Series. At the end of the fiscal year, this fund reflects a total fund balance of \$21.5 million, all of which is reserved for the payment of debt.

SECTION 1011.14 F.S. LOANS FUND

On May 28, 2008, the District issued \$150 million in Revenue Anticipation Notes, Series 2008B (the "Notes") pursuant to a resolution adopted by The School Board on April 16, 2008. Proceeds from the Notes will be used to pay or reimburse the capital outlay funds or general fund for the cost of design, acquisition, construction and equipping of one or more of the educational facilities listed for the 2007-08 fiscal year Five Year Facilities Work Program and retire a portion of the previously issued Revenue Anticipation Notes. The Notes will be payable at maturity on January 30, 2009.

The \$68.0 million deficit reported in this fund resulted from not recognizing the proceeds of the Notes as other financing sources, but instead, as a short-term liability of this fund pursuant to Generally Accepted Accounting Principles. The District plans to eliminate this deficit by issuing Certificates of Participation or other capital sources during fiscal year 2008-09.

CAPITAL IMPROVEMENT-LOCAL OPTIONAL MILLAGE LEVY (LOML)

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

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

CHANGES IN LOML FUNDS ACTIVITY For Fiscal Years 2007/08 and 2006/07 (\$ in thousands)

Categories	2007/08	2006/07	Difference Increase (Decrease)	% Increase (Decrease)
Revenue	\$ 471,007	\$ 413,524	\$ 57,483	13.9 %
Other Financing Sources	2,482	-	2,482	-
Beginning Fund Balance	<u>191,758</u>	<u>239,918</u>	<u>(48,160)</u>	(20.0)%
Total	<u>\$ 665,247</u>	<u>\$ 653,442</u>	<u>\$ 11,805</u>	1.8 %
Expenditures	\$ 127,220	\$ 149,278	\$ (22,058)	(14.8)%
Other Financing Uses	365,520	312,406	53,114	17.0 %
Ending Fund Balance	<u>172,507</u>	<u>191,758</u>	<u>(19,251)</u>	(10.0)%
Total	<u>\$ 665,247</u>	<u>\$ 653,442</u>	<u>\$ 11,805</u>	1.8 %

BACK TO SCHOOL



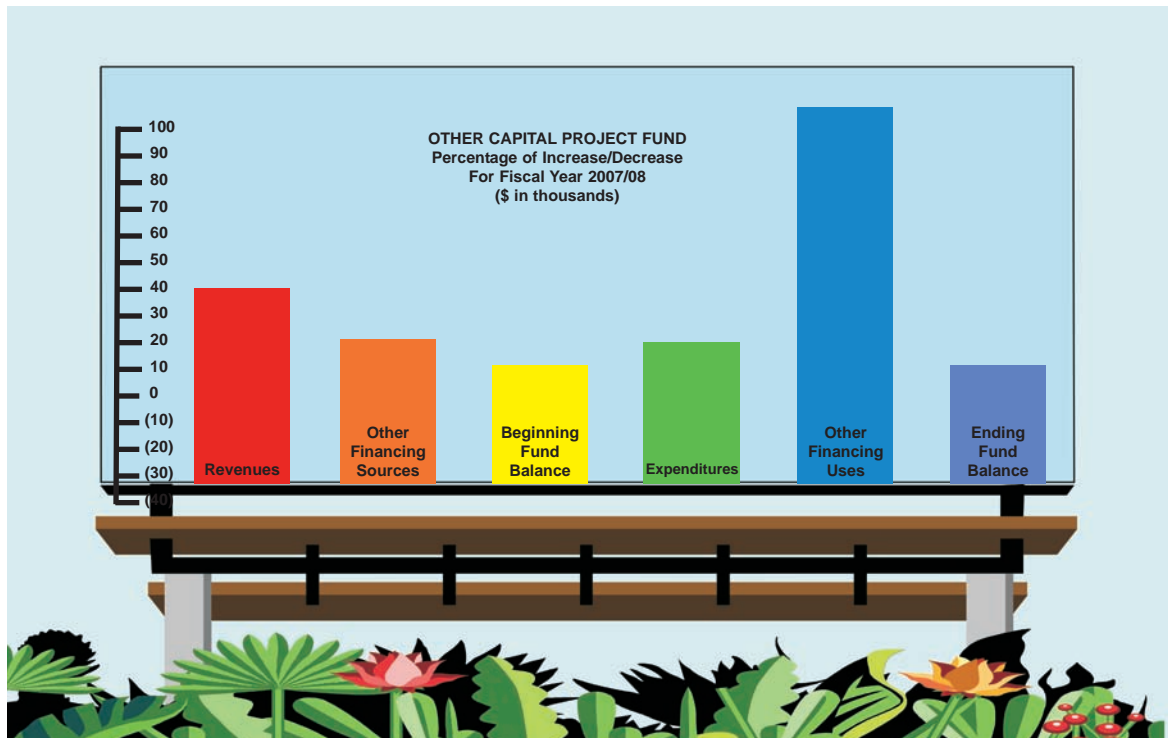
OTHER CAPITAL PROJECT FUNDS

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

CHANGES IN OTHER CAPITAL PROJECT FUNDS ACTIVITY For Fiscal Years 2007/08 and 2006/07 (\$ in thousands)

Categories	2007/08	2006/07	Difference Increase (Decrease)	% Increase (Decrease)
Revenue	\$ 109,950	\$ 83,510	\$ 26,440	31.7 %
Other Financing Sources	621,542	703,229	(81,687)	(11.6) %
Beginning Fund Balance	<u>719,361</u>	<u>709,212</u>	<u>10,149</u>	1.4 %
Total	<u>\$ 1,450,853</u>	<u>\$ 1,495,951</u>	<u>\$ (45,098)</u>	(3.0) %
Expenditures	\$ 649,936	\$ 727,749	\$ (77,813)	(10.7) %
Other Financing Uses	96,724	48,841	47,883	98.0 %
Ending Fund Balance	<u>704,193</u>	<u>719,361</u>	<u>(15,168)</u>	(2.1) %
Total	<u>\$ 1,450,853</u>	<u>\$ 1,495,951</u>	<u>\$ (45,098)</u>	(3.0) %

Other Financing Sources reflect a significant decrease primarily due to reductions in proceeds received in the prior year for the North Miami Construction Notes.



BUDGETARY HIGHLIGHTS

Most District operations are funded in the General Fund. Approximately 80% of total General Fund revenues were distributed to the District through the Florida Education Finance Program (FEFP), which uses formulas to distribute state funds and an amount of local property taxes (i.e., required local effort) established each year by the Florida Legislature. The purpose is to substantially equalize educational funding among the sixty-seven school districts in Florida, irrespective of differences in wealth among the districts.

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

Total General Fund revenues during 2007-08 were \$82.7 million less than the adopted budget as follows:

Federal funds were \$1.2 million higher than anticipated due to an increase in the Medicaid and Community Schools reimbursement.

Local revenues were \$9.4 million or 7% lower than the adopted budget. The decrease in local revenues from the adopted budget is primarily due to a reduction in property taxes (\$16.6) million, offset by increases in Universal Services (E-Rate) of \$3.8 million, Community School Programs of \$3.1 million, and Indirect cost revenues of \$1.4 million.

State funds were \$74.5 million less than the adopted budget primarily due to FEFP budget reductions resulting from lower state revenues (-\$32.2 million in October and -\$31.2 million in March), a transfer of Charter School Capital Outlay revenue to the Capital Project Funds (-\$13.2 million), school recognition(-\$9.0 million), declining enrollment (-\$6.9 million), and McKay Scholarships of (-\$28.9 million), offset by revenue increases resulting from higher enrollment than projected (+15.4 million), prior year FEFP adjustment (+\$24.6 million), Discretionary Lottery Funds (+\$3.4 million), and increases in various state categoricals/miscellaneous state programs (+\$3.5 million). It should be noted that the revenue reduction for McKay Scholarships was offset by appropriations of approximately \$27.0 million in the original budget.

Other financing sources(uses) reflect \$1.2 million in proceeds from the sale of capital assets, a \$13.9 million transfer to the Funds for Charter School Capital Outlay, and a transfer of \$11.9 million to the Food Service Fund that were not anticipated in the adopted budget.

Payroll costs (salaries and employee benefits) were \$102.3 million more than the adopted budget, primarily due to school based decisions \$41.3 million to increase hourly, overtime, and temporary instructors, as well as an over allocation of teacher units to schools.

As of June 30, 2008, of the \$32.4 million ending fund balance approximately \$8.3 million represents unexpended, categorical funds, and \$16.9 million represents purchase orders outstanding, both of which must be rebudgeted. The remaining \$7.2 million includes contingency of \$5.0 million with \$2.2 million of limited rebudgets.

In the Tentative FY 2008-09 budget, the District recognized revenue reductions in excess of \$74.0 million and made budgetary reductions to manage increases in costs that exceed \$132.0 million. In the future the District will continue to review the budget focusing on maintaining essential educational services as we anticipate continuing enrollment and revenue declines.

CAPITAL ASSETS AND DEBT ADMINISTRATION

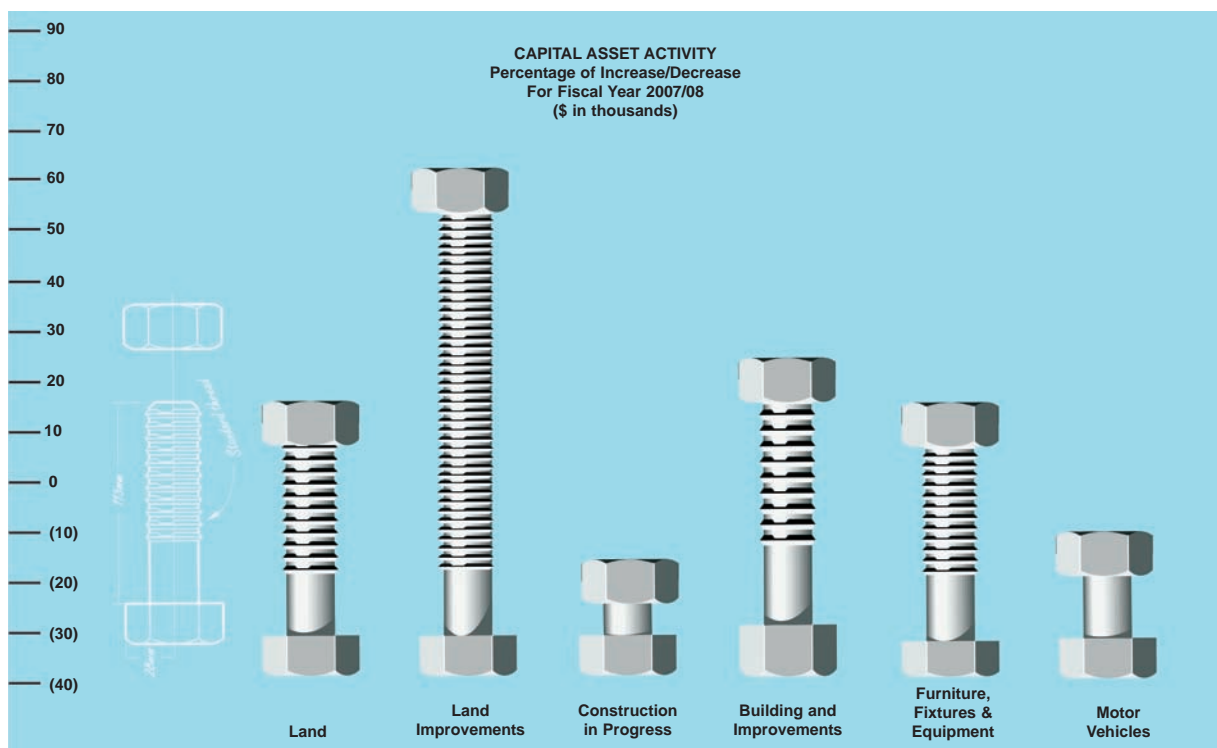
Capital Assets - At June 30, 2008, the District had \$4,572,883 (in thousands) invested in different categories of capital assets, net of accumulated depreciation, as shown in the table below.

CAPITAL ASSET ACTIVITY At June 30, 2008 and 2007 (\$ in thousands)				
Categories	2007/08	2006/07	Difference Increase/ (Decrease)	% Increase (Decrease)
Land	\$ 318,397	\$ 272,547	\$ 45,850	16.8 %
Land Improvements	175,183	107,876	67,307	62.4 %
Construction in Progress*	641,205	757,694	(116,489)	(15.4) %
Building and Improvements	3,193,070	2,563,302	629,768	24.6 %
Furniture, Fixtures & Equipment	157,738	135,144	22,594	16.7 %
Motor Vehicles	87,290	96,545	(9,255)	(9.6) %
Total	\$ 4,572,883	\$ 3,933,108	\$ 639,775	16.3 %

*Includes software development under Capital Leases.

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

Detailed information reflecting the District's capital asset balances and activity for the fiscal year ended June 30, 2008 is provided in Note 4 to the Financial Statements.



CAPITAL ASSETS AND DEBT ADMINISTRATION (continued)

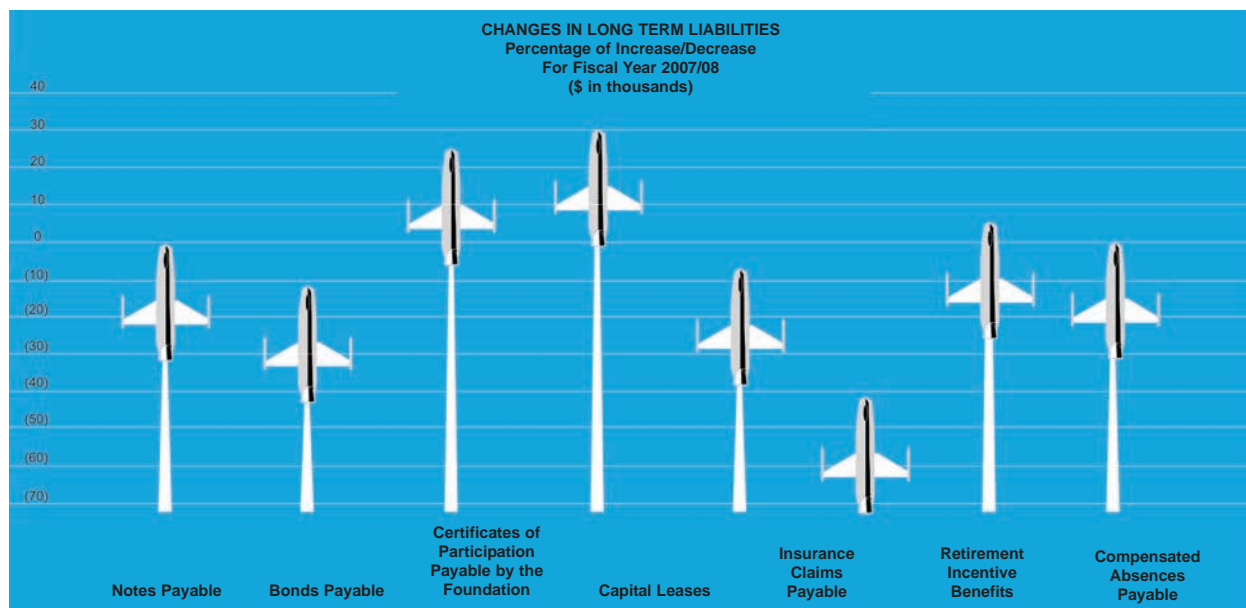
Debt Administration - The following table represents the changes in the District's outstanding long-term liabilities at fiscal year end.

CHANGES IN LONG TERM LIABILITIES At June 30, 2008 and 2007 (\$ in thousands)				
Categories	2007/08	2006/07	Difference Increase/ (Decrease)	% Increase (Decrease)
Notes Payable	\$ 124,514	124,763	\$ (249)	(0.2) %
Bonds Payable	488,495	\$ 553,583	(65,088)	(11.8) %
Certificates of Participation Payable by The Foundation	2,574,830	2,068,898	505,932	24.5 %
Capital Leases	132,751	97,153	35,598	36.6 %
Insurance Claims Payable	118,118	127,237	(9,119)	(7.2) %
Retirement Incentive Benefits	3,139	5,260	(2,121)	(40.3) %
Compensated Absences Payable	<u>274,451</u>	<u>260,457</u>	<u>13,994</u>	5.4 %
Total	<u>\$ 3,716,298</u>	<u>\$ 3,237,351</u>	<u>\$ 478,947</u>	14.8 %

The most significant changes are reflected with an increase in Certificates of Participation of \$505.9 million. During the fiscal year the District issued \$538.3 million in Certificates of Participation (COP) Series 2008B for the construction of new capital projects.

The District also issued \$233.4 million forward refunding COP Series 2008A for the purpose of refunding \$236.9 million of the outstanding COP Series 1998A and 1998C.

Additionally, during the fiscal year the District converted and privately placed under a Purchase Agreement delineating pre-approved terms, \$278.4 million auction rate COP Series 2001B, 2002A, 2002B, & 2007C.



ECONOMIC FACTORS

During fiscal year 2007-08, the economic conditions in Florida deteriorated significantly, resulting in unprecedented uncertainty regarding budgets at all levels of government in the state. As state revenues declined, the Florida Legislature reduced funding for public schools two times during the fiscal year. As fiscal year 2008-09 opens there are strong indications that state revenues are again lower than anticipated in the current state budget and that the legislature will have to rebalance the budget in a future special session. Currently, it is unclear to what extent state reserves will be used to balance the budget in order to minimize reductions in appropriations.

A number of state constitutional amendments were approved by a Taxation and Budget Reform Commission that meets every 20 years and may be on the ballot at the November 2008 general election. Several of these amendments could adversely affect funding of public schools in the state and are being challenged in court by opponents of the amendments. One of the amendments would eliminate most of the property tax revenue in school districts' General Funds and replace it with state revenue sources to be identified by the Legislature. This amendment has been removed from the ballot by a circuit court judge who declared the ballot language to be misleading. However, proponents of this amendment plan to appeal the decision to the Florida Supreme Court. Amendments to the Florida Constitution must be approved by 60% of the voters. Therefore, the outcome of these amendments is uncertain.

CONTACTING MANAGEMENT

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

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

<http://www.dadeschools.net>





DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF NET ASSETS
June 30, 2008

Exhibit B-1
District Page 2

ASSETS	Account Number	Primary Government			Component Units
		Governmental Activities	Business-type Activities	Total	
Cash and Cash Equivalents	1110	181,019,243.23		181,019,243.23	34,312,365.57
Investments	1160	1,283,185,023.31		1,283,185,023.31	197,161.22
Taxes Receivable, Net	1120	154,193,544.29		154,193,544.29	0.00
Accounts Receivable, Net	1130	26,028,740.33		26,028,740.33	1,285,843.53
Interest Receivable	1170	9,952,595.19		9,952,595.19	
Due from Reinsurer	1180				
Deposits Receivable	1210	3,000.00		3,000.00	301,606.86
Due from Other Agencies	1220	101,912,834.65		101,912,834.65	3,259,504.99
Internal Balances					
Inventory	1150	19,586,579.34		19,586,579.34	
Prepaid Items	1230	22,723,695.15		22,723,695.15	2,262,441.64
Restricted Assets:					
Cash with Fiscal Agent	1114				
Deferred Charges:					
Issuance Costs		22,399,346.41		22,399,346.41	
Noncurrent Assets:					
Other Post-employment Benefits Obligation (asset)	1410				
Capital Assets:					
Land	1310	318,396,737.80		318,396,737.80	986,359.00
Land Improvements - Nondepreciable	1315	175,182,806.70		175,182,806.70	
Construction in Progress	1360	621,357,825.75		621,357,825.75	218,424.09
Software Development Under Capital Leases	1362	19,009,452.00		19,009,452.00	
Improvements Other Than Buildings	1320				2,060,832.61
Less Accumulated Depreciation	1329				(272,235.97)
Buildings and Fixed Equipment	1330	4,182,899,435.95		4,182,899,435.95	10,120,460.16
Less Accumulated Depreciation	1339	(995,717,907.28)		(995,717,907.28)	(4,212,121.69)
Furniture, Fixtures and Equipment	1340	275,201,770.70		275,201,770.70	19,370,423.49
Less Accumulated Depreciation	1349	(169,629,073.80)		(169,629,073.80)	(8,994,256.98)
Motor Vehicles	1350	95,544,656.91		95,544,656.91	14,280.05
Less Accumulated Depreciation	1359	(52,106,171.76)		(52,106,171.76)	(4,760.02)
Property Under Capital Leases	1370	62,593,108.09		62,593,108.09	
Less Accumulated Depreciation	1379	(8,466,464.59)		(8,466,464.59)	
Audio Visual Materials	1381	399,957.97		399,957.97	438,691.90
Less Accumulated Depreciation	1388	(233,881.14)		(233,881.14)	(200,596.66)
Computer Software	1382	11,613,799.19		11,613,799.19	480,597.89
Less Accumulated Amortization	1389	(4,522,512.59)		(4,522,512.59)	(347,270.77)
Total Assets		6,352,528,141.80		6,352,528,141.80	61,277,750.91
LIABILITIES AND NET ASSETS					
LIABILITIES					
Salaries and Wages Payable	2110	143,088,245.43		143,088,245.43	5,289,397.19
Payroll Deductions and Withholdings	2170	38,130,093.51		38,130,093.51	17,474.26
Accounts Payable	2120	121,974,546.16		121,974,546.16	2,284,272.28
Construction Contracts Payable	2140	36,357,749.93		36,357,749.93	36,209.00
Construction Contracts Retainage Payable	2150	63,538,510.03		63,538,510.03	
Due to Fiscal Agent	2240				
Accrued Interest on Sale of Bonds	2210	44,385,853.72		44,385,853.72	
Deposits Payable	2220	6,760.00		6,760.00	537,648.06
Due to Other Agencies	2230	7,436,203.33		7,436,203.33	287,255.67
Sales Tax Payable	2260				
Estimated Liability for Arbitrage Rebate	2280	10,633,211.44		10,633,211.44	
Unearned Revenue	2410	6,605,954.26		6,605,954.26	
Deferred Liability		24,282,360.75		24,282,360.75	
Noncurrent Liabilities:					
Portion Due Within One Year:					
Tax Anticipation and Section 1011.13, F.S., Notes Payable	2250	371,229,800.00		371,229,800.00	
Notes Payable	2310	514,750.00		514,750.00	651,165.90
Bonds Payable	2320	76,104,583.00		76,104,583.00	
Obligations Under Capital Leases	2315	21,554,125.67		21,554,125.67	117,560.88
Liability for Compensated Absences	2330	16,900,393.50		16,900,393.50	
Certificates of Participation Payable	2340	118,129,488.38		118,129,488.38	
Estimated Liability for Long-Term Claims	2350	33,051,540.69		33,051,540.69	
Other Post-employment Benefits Obligation	2360			0.00	
Estimated PECO Advance Payable	2370			0.00	
Unearned Revenue	2410	100,352.46		100,352.46	117,540.00
Estimated Liability for Arbitrage Rebate	2280				
Portion Due After One Year:					
Notes Payable	2310	124,000,000.00		124,000,000.00	3,825,000.00
Bonds Payable	2320	412,390,416.54		412,390,416.54	
Obligations Under Capital Leases	2315	111,196,568.53		111,196,568.53	18,350.73
Liability for Compensated Absences	2330	260,689,150.25		260,689,150.25	
Certificates of Participation Payable	2340	2,456,700,338.61		2,456,700,338.61	
Estimated Liability for Long-Term Claims	2350	85,067,000.00		85,067,000.00	175,000.00
Other Post-employment Benefits Obligation	2360	13,451,912.00		13,451,912.00	
Estimated PECO Advance Payable	2370				
Unearned Revenue	2410	179,795.89		179,795.89	237,961.00
Estimated Liability for Arbitrage Rebate	2280				
Total Liabilities		4,597,699,704.08		4,597,699,704.08	13,594,834.97
NET ASSETS					
Invested in Capital Assets, Net of Related Debt	2770	1,767,553,833.14		1,767,553,833.14	20,520,215.87
Restricted For:					
Categorical Carryover Programs	2780	8,291,140.00		8,291,140.00	46,037.42
Debt Service	2780	57,524,921.34		57,524,921.34	
Capital Projects	2780	288,749,459.13		288,749,459.13	733,447.68
Special Revenues	2780	512,869.42		512,869.42	
Other Purposes	2780	1,156,989.24		1,156,989.24	15,942.14
Unrestricted	2790	(368,960,774.55)		(368,960,774.55)	26,367,272.83
Total Net Assets		1,754,828,437.72		1,754,828,437.72	47,682,915.94
Total Liabilities and Net Assets		6,352,528,141.80		6,352,528,141.80	61,277,750.91

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

General Revenues:

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

Investment Earnings

Miscellaneous
Special Items

Extraordinary Items
Transfers

Total General Rev
Change in Net As

Net Assets - July 1, 2007

in the direct expenses of the

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

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2008

	Account Number	General 100	Other Debt Service 290	Section 1011.14/ 1011.15 F.S. Loans 330	Capital Improvement Section 1011.71(2) F.S. 370	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
ASSETS								
Cash and Cash Equivalents	1110	28,665,745.62	5,224,803.23		11,198,445.05	135,848,362.77	81,886.56	181,019,243.23
Investments	1160	190,098,888.64	21,431,669.02	18,932,698.65	270,152,862.01	681,196,562.42	101,372,342.57	1,283,185,023.31
Taxes Receivable, Net	1120	98,695,662.70			35,206,231.32		6,653,977.73	140,555,871.75
Accounts Receivable, Net	1130	1,553,913.60				24,282,360.75	192,465.98	26,028,740.33
Interest Receivable	1170	5,750,197.77	5,762.33	93,731.06	1,215,510.96	2,422,486.89	464,906.18	9,952,595.19
Due from Reinsurer	1180							
Deposits Receivable	1210				3,000.00			3,000.00
Due From Other Funds:								
Budgetary Funds	1141	139,214,262.51		77,690,619.73	381,453.99	6,060,863.67	899,000.15	224,246,200.05
Internal Funds	1142	3,768,941.37						3,768,941.37
Due from Other Agencies	1220	16,942,708.49				19,052,496.69	62,148,688.10	98,143,893.28
Inventory	1150	16,768,433.91					2,818,145.43	19,586,579.34
Prepaid Items	1230	22,723,695.15						22,723,695.15
Total Assets		524,182,449.76	26,662,234.58	96,717,049.44	318,157,503.33	868,863,133.19	174,631,412.70	2,009,213,783.00
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Salaries, Benefits and Payroll Taxes Payable	2110	136,962,821.17					4,000,424.26	140,963,245.43
Payroll Deductions and Withholdings	2170	37,567,491.12					562,602.39	38,130,093.51
Accounts Payable	2120	74,163,596.80	402,458.02	5,121,509.35	7,446,531.70	26,738,701.36	8,101,748.93	121,974,546.16
Judgments Payable	2130							
Construction Contracts Payable	2140	20,059.00		4,164,942.29	5,161,303.22	25,840,047.17	1,171,398.25	36,357,749.93
Construction Contracts Payable-Retained Percentage	2150	575.30		4,522,778.72	11,027,024.35	45,914,392.87	2,073,738.79	63,538,510.03
Due to Fiscal Agent	2240							
Notes Payable	2250	221,229,800.00		150,000,000.00				371,229,800.00
Sales Tax Payable	2260							
Est Liab on Pending Claims	2270	2,761,434.69						2,761,434.69
Accrued Interest Payable	2210	5,558,331.56		939,333.33		7,564,875.24		14,062,540.13
Liability for Compensated Absences	2330	8,932,393.50						8,932,393.50
Deposits Payable	2220	6,760.00						6,760.00
Due to Other Agencies	2230	3,924,668.26					3,217,206.43	7,141,874.69
Due to Other Funds:								
Budgetary Funds	2161	400,000.00	629,842.47	15,177.09	122,015,948.78	49,147,465.60	52,037,766.11	224,246,200.05
Internal Funds	2162	294,328.64						294,328.64
Deferred Revenue:								
Unearned Revenue	2410					3,939,690.00	2,666,264.26	6,605,954.26
Unavailable Revenue	2410		4,167,464.94					
Estimated Liability on Arbitrage Rebate	2280		5,199,765.43			5,525,129.92	940,616.58	10,633,211.44
Total Liabilities		491,822,260.04	5,199,765.43	164,763,740.78	145,650,808.05	164,670,302.16	74,771,766.00	1,046,878,642.46
FUND BALANCES								
Reserved for:								
Prepaid Expenses	2705							
State Required Carryover Programs	2710	8,291,140.00						8,291,140.00
Encumbrances	2720	16,868,552.00		52,599,921.69	69,637,863.11	308,458,610.01	9,947,176.77	457,512,123.58
Inventory	2730							
Debt Service Funds	2750		21,462,469.15				70,694,864.08	92,157,333.23
Unreserved, Reported in:								
General Fund	2760							
Designated for Est Rebudgets and Obligations	2766	2,243,167.00						2,243,167.00
Undesignated	2769	4,957,330.72						4,957,330.72
Special Revenue Funds	2760							
Debt Service Funds	2760						(2,130,230.00)	(2,130,230.00)
Capital Projects Funds	2760							
Designated for Capital Projects	2766							
Undesignated	2769							
Permanent Funds	2760							
Total Fund Balances	2700	32,360,189.72	21,462,469.15	(68,046,691.34)	172,506,695.28	704,192,831.03	99,859,646.70	962,335,140.54
Total Liabilities and Fund Balances		524,182,449.76	26,662,234.58	96,717,049.44	318,157,503.33	868,863,133.19	174,631,412.70	2,009,213,783.00

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

**DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
For the Fiscal Year Ended June 30, 2008**

Total Fund Balances - Governmental Funds **\$ 962,335,140.54**

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

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

Capital assets	\$	5,762,199,551.06	
Accumulated depreciation		<u>(1,230,676,011.16)</u>	4,531,523,539.90

Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are not recorded as an asset in the governmental funds.

13,637,672.54

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

22,399,346.41

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	\$	(488,494,999.54)	
Capital Leases		(132,750,694.20)	
Compensated Absences		(268,657,150.25)	
Other Post-employment Benefits Obligation		(13,451,912.00)	
Salaries Payable		(2,125,000.00)	
Notes Payable		(124,514,750.00)	
Certificates of Participation		(2,574,829,826.99)	
Claims Payable		(115,357,106.00)	
Interest Payable		<u>(30,323,313.59)</u>	(3,750,504,752.57)

Unearned revenue on Forward Purchase Agreement and other deferred liabilities are treated as proceeds in the governmental funds, but are deferred to future periods in the Statement of Net Assets (amortized over the life of the debt.)

(24,562,509.10)

Total Net Assets - Governmental Activities **\$ 1,754,828,437.72**

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

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2008

	Account Number	General 100	Other Debt Service 290	Section 1011.14/ 1011.15 F.S. Loans 330	Capital Improvement Section 1011.71(2) F.S. 370	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
REVENUES								
Federal Direct	3100	2,122,551.03					21,386,394.77	23,508,945.80
Federal Through State and Local	3200	16,698,546.15					394,094,464.85	410,793,011.00
State Sources	3300	1,287,430,007.39				71,590,578.00	72,085,948.48	1,431,106,533.87
Local Sources:								
Property Taxes Levied for Operational Purposes	3411	1,286,264,984.85						1,286,264,984.85
Property Taxes Levied for Debt Service	3412						87,316,174.53	87,316,174.53
Property Taxes Levied for Capital Projects	3413				461,813,383.29			461,813,383.29
Local Sales Taxes	3418							
Other Local Revenue		94,595,001.99	1,278,001.09	80,838.21	9,193,872.50	38,359,953.09	45,286,256.64	188,793,923.52
Total Local Sources	3400	1,380,859,986.84	1,278,001.09	80,838.21	471,007,255.79	38,359,953.09	132,602,431.17	2,024,188,466.19
Total Revenues		2,687,111,091.41	1,278,001.09	80,838.21	471,007,255.79	109,950,531.09	620,169,239.27	3,889,596,956.86
EXPENDITURES								
Current:								
Instruction	5000	1,848,977,255.40					214,918,577.08	2,063,895,832.48
Pupil Personnel Services	6100	138,374,717.99					27,437,034.56	165,811,752.55
Instructional Media Services	6200	45,189,744.70					2,610,562.95	47,800,307.65
Instruction and Curriculum Development Services	6300	33,366,192.83					42,623,913.82	75,990,106.65
Instructional Staff Training Services	6400	18,770,884.81					21,955,719.06	40,726,603.87
Instruction Related Technology	6500	37,763,190.38					15,344.07	37,778,534.45
School Board	7100	6,694,027.45						6,694,027.45
General Administration	7200	10,684,484.61					7,939,020.84	18,623,505.45
School Administration	7300	189,964,631.40					131,418.63	190,096,050.03
Facilities Acquisition and Construction	7410			43,021,601.10	68,012,631.15	160,746,771.66	18,144,026.19	289,925,030.10
Fiscal Services	7500	20,635,334.24					102,797.01	20,738,131.25
Food Services	7600	68,284,179.79					147,587,434.41	147,587,434.41
Central Services	7700	91,291,212.88					556,382.96	68,840,762.75
Pupil Transportation Services	7800	311,026,348.55					2,707,981.02	93,999,193.90
Operation of Plant	7900	118,130,694.19					293,714.48	311,320,063.03
Maintenance of Plant	8100	1,173,667.09						118,130,694.19
Administrative Technology Services	8200						44,237.54	127,904.63
Community Services	9100	40,560,473.84					1,158,907.08	41,719,380.92
Debt Service: (Function 9200)	710	1,229,240.51	337,309,690.31				70,510,000.00	409,048,930.82
Interest	720	308,758.39	95,037,251.49	2,455,312.93	338,672.62	4,203,822.58	25,720,193.16	127,725,338.55
Dues, Fees and Insurance Costs	730		2,891,553.44			6,017,033.70	56,959.04	9,299,218.80
Miscellaneous Expenditures	790							
Capital Outlay:								
Facilities Acquisition and Construction	7420	85,402.92		93,190,962.11	58,869,364.09	478,973,349.78	14,613,164.29	645,732,243.19
Other Capital Outlay	9300	5,825,554.43					3,281,091.58	9,106,646.01
Total Expenditures		2,988,335,996.40	435,238,495.24	138,667,876.14	127,220,667.86	649,935,977.72	602,408,679.77	4,941,807,693.13
Excess (Deficiency) of Revenues Over (Under) Expenditures		(301,224,904.99)	(433,960,494.15)	(138,587,057.93)	343,786,587.93	(539,985,446.63)	17,760,559.50	(1,052,210,736.27)
OTHER FINANCING SOURCES (USES)								
Long-Term Bonds Issued	3710						8,425,000.00	8,425,000.00
Premium on Sale of Bonds	3791						304,186.05	304,186.05
Discount on Sale of Bonds (Function 9299)	891							
Refunding Bonds Issued/Certificates of Participation	3715	511,815,000.00						511,815,000.00
Premium on Refunding Bonds/Certificates of Participation	3792	14,150,750.50						14,150,750.50
Discount on Refunding Bonds (Function 9299)	892							
Certificates of Participation Issued	3750					538,305,000.00		538,305,000.00
Premium on Certificates of Participation	3793					17,707,033.70		17,707,033.70
Discount on Certificates of Participation (Function 9299)	893							
Proceeds from Loans/Leases	3720	851,438.02				64,316,421.89		65,167,859.91
Proceeds from the Sale of Capital Assets	3730	350,312.47					50,514.00	350,312.47
Loss Recoveries	3740	13,262.71						63,776.71
Proceeds of Forward Supply Contract	3760							
Special Facilities Construction Advances	3770							
Payments to Refunded Bond Escrow Agent (Function 9299)	760	(245,279,112.50)						(245,279,112.50)
Transfers In	3600	209,370,515.83	157,804,990.07	185,684,103.31	2,482,231.00	1,213,396.00	11,900,000.00	568,455,236.21
Transfers Out	9700	(14,382,231.00)		(56,242,370.00)	(365,519,892.15)	(96,724,397.06)	(35,586,346.00)	(568,455,236.21)
Total Other Financing Sources (Uses)		196,208,298.03	438,491,628.07	129,441,733.31	(363,037,661.15)	524,817,454.53	(14,906,645.95)	911,009,306.84
SPECIAL ITEMS								
EXTRAORDINARY ITEMS								
Net Change in Fund Balances		(105,021,606.96)	4,531,133.92	(9,145,304.62)	(19,251,071.22)	(15,167,992.10)	2,853,913.55	(141,200,929.43)
Fund Balances, July 1, 2007	2800	137,381,796.68	16,931,335.23	(58,901,386.72)	191,757,768.50	719,360,823.13	97,005,733.15	1,103,536,069.97
Adjustment to Fund Balances	2891							
Fund Balances, June 30, 2008	2700	32,360,189.72	21,462,469.15	(68,046,691.34)	172,506,695.28	704,192,831.03	99,859,646.70	962,335,140.54

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

DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2008

Total Net Change in Fund Balances - Governmental Funds **\$ (141,200,929.43)**

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

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

Prior year revenues recorded this year	(8,669,518.46)	
Revenues not recorded this year that the government has legal claim to	<u>13,637,672.54</u>	4,968,154.08

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. (6,974,174.34)

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	747,621,743.51	
Depreciation expense for the fiscal year	<u>(141,951,907.71)</u>	605,669,835.80

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	(8,425,000.00)	
Premium on State Board of Education Capital Outlay Bonds	(304,186.05)	
Proceeds from refunding of Certificates of Participation	(233,400,000.00)	
Premium on refunding of Certificates of Participation	(14,150,750.50)	
Proceeds from issuance of Certificates of Participation	(538,305,000.00)	
Premium on issuance of Certificates of Participation	(17,707,033.70)	
Proceeds from conversion of Certificates of Participation	(278,415,000.00)	
Proceeds from Loans/Leases	<u>(70,371,066.34)</u>	(1,161,078,036.59)

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

Prior year expenses	10,832,750.00	
Other post-employment benefits obligation	(13,451,912.00)	
Accrued compensated absences and additional insurance claims payable	<u>(10,388,982.33)</u>	(13,008,144.33)

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. 130,633,907.68

Repayment of debt principal and unamortized loss on advance refunding and conversions 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. 523,727,155.06

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	8,922,591.14	
Amortization of issuance costs	<u>(1,551,801.98)</u>	7,370,789.16

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

Accrued interest payable	(30,323,313.59)	
Amortization of premium on Certificates of Participation (COPs)	6,790,352.99	
Amortization of premium on General Obligation School Bonds (GOBs)	3,780,228.04	
Amortization of Deferred Revenue on Forward Purchase Agreement	171,609.36	
Amortization of loss related to advance refunding of COPs	(4,136,898.85)	
Amortization of loss related to advance refunding of GOBs	(472,806.62)	
Prior year interest paid during current fiscal year	<u>36,601,786.50</u>	12,410,957.83

Total Change in Net Assets of Governmental Activities **\$ (37,480,485.08)**

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

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2008

	Account Number	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds	
		Self Insurance Consortium 911	Self Insurance Consortium 912	Self Insurance Consortium 913	Self Insurance Consortium 914	Self Insurance Consortium 915	Other 921	Other 922	Other Enterprise Funds
ASSETS									Totals
Current Assets:									
Cash and Cash Equivalents	1110								
Investments	1160								
Accounts Receivable, Net	1130								
Interest Receivable	1170								
Due from Reinsurer	1180								
Deposits Receivable	1210								
Due from Other Funds-Budgetary	1141								
Due from Other Agencies	1220								
Inventory	1150								
Prepaid Items	1240								
Total Current Assets									
Noncurrent Assets:									
Restricted Cash and Cash Equivalents									
Other Post-employment Benefits Obligation (asset)	1410								
Capital Assets:									
Land	1310								
Land Improvements - Nondepreciable	1315								
Construction in Progress	1360								
Improvements Other Than Buildings	1320								
Accumulated Depreciation	1329								
Buildings and Fixed Equipment	1330								
Accumulated Depreciation	1339								
Furniture, Fixtures and Equipment	1340								
Accumulated Depreciation	1349								
Motor Vehicles	1350								
Accumulated Depreciation	1359								
Property Under Capital Leases	1370								
Accumulated Depreciation	1379								
Computer Software	1382								
Accumulated Amortization	1389								
Total Noncurrent Assets									
Total Assets									
LIABILITIES									
Current Liabilities:									
Salaries, Benefits and Payroll Taxes Payable	2110								
Payroll Deductions and Withholdings	2170								
Accounts Payable	2120								
Judgments Payable	2130								
Sales Tax Payable	2260								
Accrued Interest Payable	2210								
Deposits Payable	2220								
Due to Other Funds-Budgetary	2161								
Due to Other Agencies	2230								
Deferred Revenues	2410								
Estimated Unpaid Claims	2271								
Estimated Liability for Claims Adjustment Expenses	2272								
Obligations Under Capital Leases	2315								
Liability for Compensated Absences	2330								
Estimated Liability for Long-Term Claims	2350								
Other Post-employment Benefits Obligation	2360								
Total Current Liabilities									
Noncurrent Liabilities:									
Liabilities Payable from Restricted Assets:									
Deposits Payable	2220								
Other Noncurrent Liabilities:									
Obligations Under Capital Leases	2315								
Liability for Compensated Absences	2330								
Estimated Liability for Long-Term Claims	2350								
Other Post-employment Benefits Obligation	2360								
Total Noncurrent Liabilities									
Total Liabilities									
NET ASSETS									
Invested in Capital Assets, Net of Related Debt	2770								
Restricted for	2780								
Unrestricted	2790								
Total Net Assets									
Total Liabilities and Net Assets									

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

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS**

For the Fiscal Year Ended June 30, 2008

	Account Number	Business-type Activities - Enterprise Funds						Other 921	Other 922	Other Enterprise Funds	Totals	Governmental Activities - Internal Service Funds
		Self Insurance Consortium 911	Self Insurance Consortium 912	Self Insurance Consortium 913	Self Insurance Consortium 914	Self Insurance Consortium 915						
OPERATING REVENUES												
Charges for Services	3481											
Charges for Sales	3482											
Premium Revenue	3484											
Other Operating Revenues	3489											
Total Operating Revenues												
OPERATING EXPENSES												
Salaries	100											
Employee Benefits	200											
Purchased Services	300											
Energy Services	400											
Materials and Supplies	500											
Capital Outlay	600											
Other Expenses	700											
Depreciation	780											
Total Operating Expenses												
Operating Income (Loss)												
NONOPERATING REVENUES (EXPENSES)												
Interest Revenue	3430											
Gifts, Grants and Bequests	3440											
Loss Recoveries	3740											
Gain on Disposition of Assets	3780											
Interest Expense	720											
Miscellaneous Expense	790											
Loss on Disposition of Assets	810											
Total Nonoperating Revenues (Expenses)												
Income (Loss) Before Operating Transfers												
Transfers In	3600											
Transfers Out	9700											
SPECIAL ITEMS												
EXTRAORDINARY ITEMS												
Change in Net Assets												
Net Assets - July 1, 2007	2880											
Adjustment to Net Assets	2896											
Net Assets - June 30, 2008	2780											

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

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Fiscal Year Ended June 30, 2008

	Business-type Activities - Enterprise Funds							Governmental Activities - Internal Service Funds
	Self Insurance Consortium 911	Self Insurance Consortium 912	Self Insurance Consortium 913	Self Insurance Consortium 914	Self Insurance Consortium 915	Other 922	Other Enterprise Funds	Totals
CASH FLOWS FROM OPERATING ACTIVITIES								
Receipts from customers and users								
Receipts from interfund services provided								
Payments to suppliers								
Payments to employees								
Payments for interfund services used								
Other receipts (payments)								
Net cash provided (used) by operating activities								
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Subsidies from operating grants								
Transfers from other funds								
Transfers to other funds								
Net cash provided (used) by noncapital financing activities								
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Proceeds from disposition of capital assets								
Acquisition and construction of capital assets								
Principal paid on capital debt								
Interest paid on capital debt								
Net cash provided (used) by capital and related financing activities								
CASH FLOWS FROM INVESTING ACTIVITIES								
Proceeds from sales and maturities of investments								
Interest and dividends received								
Purchase of investments								
Net cash provided (used) by investing activities								
Net increase (decrease) in cash and cash equivalents								
Cash and cash equivalents - July 1, 2006								
Cash and cash equivalents - June 30, 2007								
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:								
Operating income (loss)								
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:								
Depreciation/Amortization expense								
Commodities used from USDA program								
Change in assets and liabilities:								
(Increase) decrease in accounts receivable								
(Increase) decrease in interest receivable								
(Increase) decrease in due from reinsurer								
(Increase) decrease in deposits receivable								
(Increase) decrease in due from other funds								
(Increase) decrease in due from other agencies								
(Increase) decrease in inventory								
(Increase) decrease in prepaid items								
(Increase) decrease in salaries and benefits payable								
(Increase) decrease in payroll tax liabilities								
(Increase) decrease in accounts payable								
(Increase) decrease in judgments payable								
(Increase) decrease in sales tax payable								
(Increase) decrease in accrued interest payable								
(Increase) decrease in deposits payable								
(Increase) decrease in due to other funds								
(Increase) decrease in due to other agencies								
(Increase) decrease in deferred revenues								
(Increase) decrease in estimated unpaid claims								
(Increase) decrease in estimated liability for claims adjustment expense								
Total adjustments								
Net cash provided (used) by operating activities								
Noncash investing, capital, and financing activities:								
Borrowing under capital lease								
Contributions of capital assets								
Purchase of equipment on account								
Capital asset trade-ins								
Net Increase/(Decrease) in the fair value of investments								
Commodities received through USDA program								

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

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
June 30, 2008

Exhibit C-8
District Page 11

	Account Number	Investment Trust Funds 84X	Private-Purpose Trust Funds 85X	Pension Trust Funds 87X	Agency Funds 89X
ASSETS					
Cash and Cash Equivalents	1110			1,680,355.24	5,318,621.66
Investments	1160			29,110,991.04	17,511,539.82
Accounts Receivable, Net	1130				
Interest Receivable	1170				
Due from Other Funds-Budgetary	1141				170,577.22
Inventory	1150				294,328.64
Due from Other Agencies	1220				
Total Assets				30,791,346.28	23,295,067.34
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120				65,277.11
Due to Other Agencies	2230				
Internal Accounts Payable	2290				19,460,848.86
Due to Other Funds-Budgetary	2161				3,768,941.37
Total Liabilities					23,295,067.34
NET ASSETS					
Assets Held in Trust for Pension Benefits				30,791,346.28	
Assets Held in Trust for Scholarships and Other Purposes					
Total Net Assets				30,791,346.28	

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

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

For the Fiscal Year Ended June 30, 2008

	Account Number	Pension Trust Funds 87X
ADDITIONS		
Contributions:		
Employer		1,839,672.00
Plan Members		
Gifts, Grants and Bequests	3440	
Investment Earnings:		
Interest	3431	1,071,368.78
Gain on Sale of Investments	3432	
Net Increase (Decrease) in the Fair Value of Investments	3433	(3,138,299.46)
Total Investment Earnings		(2,066,930.68)
Less Investment Expense		6,609.23
Net Investment Earnings		(2,073,539.91)
Total Additions		(233,867.91)
DEDUCTIONS		
Salaries	100	
Employee Benefits	200	
Purchased Services	300	
Other Expenses	700	
Benefit Payments		4,041,664.98
Administrative Expenses		12,589.50
Total Deductions		4,054,254.48
Change In Net Assets		(4,288,122.39)
Net Assets - July 1, 2007	2885	35,079,468.67
Net Assets - June 30, 2008	2785	30,791,346.28

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

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF NET ASSETS
MAJOR AND NONMAJOR COMPONENT UNITS
June 30, 2008

Exhibit C-10
District Page 13

	Account Number	Total Nonmajor Component Units	Total Component Units
ASSETS			
Cash and Cash Equivalents	1110	34,312,365.57	34,312,365.57
Investments	1160	197,161.22	197,161.22
Taxes Receivable, Net	1120		
Accounts Receivable, Net	1130	1,285,843.53	1,285,843.53
Interest Receivable	1170		
Due from Reinsurer	1180		
Deposits Receivable	1210	301,606.86	301,606.86
Due from Other Agencies	1220	3,259,504.99	3,259,504.99
Internal Balances			
Inventory	1150		
Prepaid Items	1230	2,262,441.64	2,262,441.64
Restricted Assets:			
Cash with Fiscal Agent	1114		
Deferred Charges:			
Issuance Costs			
Noncurrent assets:			
Other Post-employment Benefits Obligation (asset)	1410		
Capital Assets:			
Land	1310	986,359.00	986,359.00
Land Improvements - Nondepreciable	1315		
Construction in Progress	1360	218,424.09	218,424.09
Improvements Other Than Buildings	1320	2,060,832.61	2,060,832.61
Less Accumulated Depreciation	1329	(272,235.97)	(272,235.97)
Buildings and Fixed Equipment	1330	10,120,460.16	10,120,460.16
Less Accumulated Depreciation	1339	(4,212,121.69)	(4,212,121.69)
Furniture, Fixtures and Equipment	1340	19,370,423.49	19,370,423.49
Less Accumulated Depreciation	1349	(8,994,256.98)	(8,994,256.98)
Motor Vehicles	1350	14,280.05	14,280.05
Less Accumulated Depreciation	1359	(4,760.02)	(4,760.02)
Property Under Capital Leases	1370		
Less Accumulated Depreciation	1379		
Audio Visual Materials	1381	438,691.90	438,691.90
Less Accumulated Depreciation	1388	(200,596.66)	(200,596.66)
Computer Software	1382	480,597.89	480,597.89
Less Accumulated Amortization	1389	(347,270.77)	(347,270.77)
Total Assets		61,277,750.91	61,277,750.91
LIABILITIES AND NET ASSETS			
LIABILITIES			
Salaries and Wages Payable	2110	5,289,397.19	5,289,397.19
Payroll Deductions and Withholdings	2170	17,474.26	17,474.26
Accounts Payable	2120	2,284,272.28	2,284,272.28
Construction Contracts Payable	2140	36,209.00	36,209.00
Due to Fiscal Agent	2240		
Accrued Interest	2210		
Deposits Payable	2220	537,648.06	537,648.06
Due to Other Agencies	2230	287,255.67	287,255.67
Sales Tax Payable	2260		
Estimated Unpaid Claims	2271		
Estimated Liability for Claims Adjustment	2272		
Noncurrent Liabilities:			
 Portion Due Within One Year:			
Section 1011.13, F.S., Notes Payable	2250		
Notes Payable	2310	651,165.90	651,165.90
Bonds Payable	2320		
Obligations Under Capital Leases	2315	117,560.88	117,560.88
Liability for Compensated Absences	2330		
Certificates of Participation Payable	2340		
Estimated Liability for Long-Term Claims	2350		
Other Post-employment Benefits Obligation	2360		
Estimated PECO Advance Payable	2370		
Deferred Revenue	2410	117,540.00	117,540.00
Estimated Liability for Arbitrage Rebate	2280		
 Portion Due After One Year:			
Notes Payable	2310	3,825,000.00	3,825,000.00
Bonds Payable	2320		
Obligations Under Capital Leases	2315	18,350.73	18,350.73
Liability for Compensated Absences	2330		
Certificates of Participation Payable	2340		
Estimated Liability for Long-Term Claims	2350	175,000.00	175,000.00
Other Post-employment Benefits Obligation	2360		
Estimated PECO Advance Payable	2370		
Deferred Revenue	2410	237,961.00	237,961.00
Estimated Liability for Arbitrage Rebate	2280		
Total Liabilities		13,594,834.97	13,594,834.97
NET ASSETS			
Invested in Capital Assets, Net of Related Debt		20,520,215.87	20,520,215.87
Restricted For:			
Categorical Carryover Programs	2710	46,037.42	46,037.42
Debt Service	2750		
Capital Projects		733,447.68	733,447.68
Other Purposes		15,942.14	15,942.14
Unrestricted		26,367,272.83	26,367,272.83
Total Net Assets		47,682,915.94	47,682,915.94
Total Liabilities and Net Assets		61,277,750.91	61,277,750.91

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
MAJOR AND NONMAJOR COMPONENT UNITS
NAME OF MAJOR COMPONENT UNIT
For the Fiscal Year Ended June 30, 2008**

**Exhibit C-11a
District Page 14**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Component Unit Activities:						
Instruction	5000					
Pupil Personnel Services	6100					
Instructional Media Services	6200					
Instruction and Curriculum Development Services	6300					
Instructional Staff Training Services	6400					
Instruction Related Technology	6500					
School Board	7100					
General Administration	7200					
School Administration	7300					
Facilities Acquisition and Construction	7400					
Fiscal Services	7500					
Food Services	7600					
Central Services	7700					
Pupil Transportation Services	7800					
Operation of Plant	7900					
Maintenance of Plant	8100					
Administrative Technology Services	8200					
Community Services	9100					
Interest on Long-term Debt	9200					
Unallocated Depreciation/Amortization Expense*						
Total Component Unit Activities						

General Revenues:

Taxes:

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

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

Total General Revenues, Special Items, Extraordinary Items, and Transfers

Change in Net Assets

Net Assets - July 1, 2007

Net Assets - June 30, 2008

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

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

[illegible]

Taxes:

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

ESE 145

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
MAJOR AND NONMAJOR COMPONENT UNITS
TOTAL NONMAJOR COMPONENT UNITS
For the Fiscal Year Ended June 30, 2008**

**Exhibit C-11c
District Page 16**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Component Unit Activities:						
Instruction	5000	59,616,964.44	489,638.00	4,341,513.56	7,865.00	(54,777,947.88)
Pupil Personnel Services	6100	1,040,403.57			4,225.00	(1,036,178.57)
Instructional Media Services	6200	154,701.48				(154,701.48)
Instruction and Curriculum Development Services	6300	213,477.61	114,655.80			(98,821.81)
Instructional Staff Training Services	6400	436,522.84				(436,522.84)
Instruction Related Technology	6500	346,968.37				(346,968.37)
School Board	7100	2,933,888.01				(2,933,888.01)
General Administration	7200	2,549,360.22				(2,549,360.22)
School Administration	7300	15,505,278.56		12,105.00		(15,493,173.56)
Facilities Acquisition and Construction	7400	4,342,310.41		152,667.69	758,975.45	(3,430,667.27)
Fiscal Services	7500	4,545,828.61				(4,545,828.61)
Food Services	7600	4,605,177.53	580,772.84	95,441.24		(3,928,963.45)
Central Services	7700	3,982,026.99				(3,982,026.99)
Pupil Transportation Services	7800	2,474,427.59	13,670.00			(2,460,757.59)
Operation of Plant	7900	22,582,596.21			10,340,339.66	(12,242,256.55)
Maintenance of Plant	8100	2,971,000.96			254,757.10	(2,716,243.86)
Administrative Technology Services	8200	190,300.42				(190,300.42)
Community Services	9100	1,311,691.92	756,664.64	307,173.97		(247,853.31)
Interest on Long-term Debt	9200	257,859.87				(257,859.87)
Unallocated Depreciation/Amortization Expense*		715,947.34				(715,947.34)
Total Component Unit Activities		130,776,732.95	1,955,401.28	4,908,901.46	11,366,162.21	(112,546,268.00)

**General Revenues:
Taxes:**

Property Taxes, Levied for Operational Purposes
Property Taxes, Levied for Debt Service
Property Taxes, Levied for Capital Projects
Local Sales Taxes
Grants and Contributions Not Restricted to Specific Programs
Investment Earnings
Miscellaneous
Special Items
Extraordinary Items
Transfers

Total General Revenues, Special Items, Extraordinary Items, and Transfers
Change in Net Assets
Net Assets - July 1, 2007**
Net Assets - June 30, 2008

112,982,748.59
82,487.80
9,441,707.38
581,284.40
123,088,228.17
10,541,960.17
37,140,955.77
47,682,915.94

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.
** Net assets as of July 1, 2007 have been adjusted to reflect June 30, 2007 audited financial statements, as well as the omission of net expense/revenue and changes in net assets for certain charter schools, which were unavailable as of the publication of this report.

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

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF ACTIVITIES
MAJOR AND NONMAJOR COMPONENT UNITS
TOTAL COMPONENT UNITS
For the Fiscal Year Ended June 30, 2008**

**Exhibit C-11d
District Page 17**

FUNCTIONS Component Unit Activities:	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Component Units Activities
Instruction	5000	59,616,964.44	489,638.00	4,341,513.56	7,865.00	(54,777,947.88)
Pupil Personnel Services	6100	1,040,403.57			4,225.00	(1,036,178.57)
Instructional Media Services	6200	154,701.48				(154,701.48)
Instruction and Curriculum Development Services	6300	213,477.61	114,655.80			(98,821.81)
Instructional Staff Training Services	6400	436,522.84				(436,522.84)
Instruction Related Technology	6500	346,968.37				(346,968.37)
School Board	7100	2,933,888.01				(2,933,888.01)
General Administration	7200	2,549,360.22				(2,549,360.22)
School Administration	7300	15,505,278.56		12,105.00		(15,493,173.56)
Facilities Acquisition and Construction	7400	4,342,310.41		152,667.69	758,975.45	(3,430,667.27)
Fiscal Services	7500	4,545,828.61				(4,545,828.61)
Food Services	7600	4,605,177.53	580,772.84	95,441.24		(3,928,963.45)
Central Services	7700	3,982,026.99				(3,982,026.99)
Pupil Transportation Services	7800	2,474,427.59	13,670.00			(2,460,757.59)
Operation of Plant	7900	22,582,596.21			10,340,339.66	(12,242,256.55)
Maintenance of Plant	8100	2,971,000.96			254,757.10	(2,716,243.86)
Administrative Technology Services	8200	190,300.42				(190,300.42)
Community Services	9100	1,311,691.92	756,664.64	307,173.97		(247,853.31)
Interest on Long-term Debt	9200	257,859.87				(257,859.87)
Unallocated Depreciation/Amortization Expense*		715,947.34				(715,947.34)
Total Component Unit Activities		130,776,732.95	1,955,401.28	4,908,901.46	11,366,162.21	(112,546,268.00)

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes
Property Taxes, Levied for Debt Service
Property Taxes, Levied for Capital Projects
Local Sales Taxes
Grants and Contributions Not Restricted to Specific Programs
Investment Earnings
Miscellaneous
Special Items
Extraordinary Items
Transfers

Total General Revenues, Special Items, Extraordinary Items, and Transfers

Change in Net Assets

Net Assets - July 1, 2007**

Net Assets - June 30, 2008

	112,982,748.59
	82,487.80
	9,441,707.38
	581,284.40
	123,088,228.17
	10,541,960.17
	37,140,955.77
	47,682,915.94

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

** Net assets as of July 1, 2007 have been adjusted to reflect June 30, 2007 audited financial statements, as well as the omission of net expense/revenue and changes in net assets for certain charter schools, which were unavailable as of the publication of this report.

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

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

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

A. Reporting Entity

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

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

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

The decision to include a potential component unit in the District's reporting entity is based on the criteria stated in Government Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. The application of these 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

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

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

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

A. Reporting Entity – continued

A total of sixty-three charter schools were approved to operate during fiscal year 2007-08. All of the charter schools are considered component units of the District or another legal entity. For financial reporting purposes, fifty-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. (See Note 19)

On January 16, 2008, the School Board authorized the establishment of the Foundation for Education Innovation, 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 will be organized and operated exclusively in accordance with School Board Rule 6GX13-1B-1.08, School Board Direct-Support Organization, and Florida Statute 1001.453, Direct Support Organization.

B. Basis of Presentation

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

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

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

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

The District reports the following major governmental funds:

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

Other Debt Service Funds – account for and report on the accumulation of resources for, and the payment, of general long-term debt principal, interest, and related debt issuance costs for the Qualified Zone Academy Bonds (QZABs), the Master Equipment Lease, and the Certificates of Participation.

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

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

B. Basis of Presentation - continued

Section 1011.14 F.S. Loans Fund accounts for and reports on proceeds received from the issuance of the Revenue Anticipation Notes, used to pay or reimburse the capital outlay funds for the cost of acquisition, construction and equipping modular classrooms.

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

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

The District also reports the following fiduciary funds:

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

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

C. Measurement Focus and Basis of Accounting

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

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

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

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

C. Measurement Focus and Basis of Accounting - continued

Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are: (1) interest on general long-term debt is recognized as expenditures when due; and (2) expenditures related to liabilities reported as general long-term debt are recognized when due.

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

D. New Pronouncements

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

GASB 50, Pension Disclosures. This statement more closely aligns the financial reporting requirements for pensions with those for other postemployment benefits. The requirements of the new statement become effective for fiscal periods beginning after June 15, 2007 except for the requirement for plans that use the aggregate actuarial cost method to present a schedule of funding progress using the entry age actuarial cost method which is effective for the actuarial valuations as of June 15, 2007.

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.

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 accounts and funds.

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

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

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 market value as determined at the time of donation by the Florida Department of Agriculture and Consumer Services. Commodities inventory is accounted for using the "purchases" method that expense inventory when acquired and inventories on hand at fiscal year end are reported as an asset and a reservation of fund balance. Non-commodity inventory is accounted for under the consumption method and as such is recorded as an expenditure when used. Since inventories of commodities also involve purpose restrictions they are presented as restricted net assets in the government-wide statement of net assets.

G. Due From Other Governments or Agencies

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

H. Other Assets

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

I. Restricted Net Assets

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

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

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

J. Capital Assets

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

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

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

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

K. Long-Term Debt and Compensated Absences

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

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

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

L. State Revenue Sources

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

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

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

M. Property Taxes - Revenue Recognition

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

N. Deferred Revenue/Liability

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

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

A deferred liability is recorded in the Statement of Net Assets to reflect accrued proceeds related to the Master Equipment Lease.

O. Use of Estimates

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

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

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 10, 2008.

Appropriations lapse at fiscal year-end, except for unexpended appropriations of categorical 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

Section 1011.14 F.S. Loans Fund has an accumulated deficit balance of \$(68.0) million at June 30, 2008. The District is utilizing a Revenue Anticipation Note for interim financing of capital projects, of which \$150.0 million was outstanding at June 30, 2008. This deficit was a result of recognizing capital outlay expenditures in this fund, and not recognizing the proceeds from the line of credit as other financing sources, but instead, as a short-term liability pursuant to generally accepted accounting principles. The District plans to eliminate the deficit through the issuance of Certificates of Participation or other capital sources during fiscal year 2008-09.

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.

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

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

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

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

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

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

Cash, cash equivalents, and investments for governmental and fiduciary funds of the District as of June 30, 2008 were as follows:

Investment Type	Fair Value (In Thousands)	Weighted Average Maturity (Years)
U.S. Government Agency	\$ 354,245	0.86
Commercial Paper (less than 5% per issuer)	619,382	0.16
Money Market Mutual Funds	310,900	0.14
State Board of Education – COBI	2,589	-
Guaranteed Investment Contract	19,965	6.48
Corporate Bonds – Pension Trust Fund	7,056	1.82
Total Debt Investments	\$ 1,314,137	0.45
Corporate Stocks – Pension Trust Fund	15,763	
Total Investments	\$ 1,329,900	
Cash and Cash Equivalents	188,018	
Total Cash and Investments	\$ 1,517,918	

At June 30, 2008, \$817.4 million in cash and investments relate to unspent proceeds pertaining to various financings including the City of Miami College of Policing Interlocal Construction Agreement, City of North Miami Educational Facilities Construction Notes and Certificates of Participation (COP's), which are restricted assets whose use is limited to projects primarily related to the acquisition and construction of school facilities and equipment as authorized by Board Resolutions and Debt Covenants.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

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 \$102,961,187 in callable securities that are assumed to be called on the next call date, and as such the weighted average maturity reflect the call date as the maturity date for these securities. U.S. Government Agency Securities include \$13,984,792 in step-up securities with 1.82 years weighted average maturities.

Credit Risk:

<u>Investment Type</u>	<u>Rating *</u>	<u>Percentage of Debt Investments</u>
Federal Farm Credit Banks	AAA	3.51%
Federal Home Loan Bank	AAA	12.78%
Federal Home Loan Mortgage Corporation	AAA	8.77%
Federal National Mortgage Association	AAA	1.57%
Commercial Paper	A1+	46.57%
Money Market Mutual Funds	AAAm	23.37%
State Board of Education – COBI	Not Rated	0.21%
Guaranteed Investment Contract	Not Rated	1.50%
Corporate Bonds – Pension Trust Fund	AA	0.08%
Corporate Bonds – Pension Trust Fund	A	0.25%
Corporate Bonds – Pension Trust Fund	B	0.20%

* Standards & Poor's ratings.

Concentration Risks: The District permits up to 20% in Federal Home Loan Bank, 20% in Federal Home Loan Mortgage Corporation agency securities, and up to 7.5% in Commercial Paper with a single issuer of which all were less than 5% of total investments.

Cash/Deposits

The District's cash deposits include money market, demand deposits and petty cash. All bank balances of the District are fully insured or collateralized. At June 30, 2008, the deposit's fair value and bank balances were \$188,018,220.

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

4. CAPITAL ASSETS:

Capital asset balances and activity for the fiscal year ended June 30, 2008 were as follows (in thousands):

	<u>Balance July 1, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2008</u>
Non-Depreciable Capital Assets:				
Land	\$ 272,547	\$ 45,850	\$ -	\$ 318,397
Land Improvements	107,876	67,307	-	175,183
Construction-in-Progress	757,694	634,269	769,767	622,196
Software Development Under Capital Leases	-	19,009	-	19,009
Total Non-Depreciable Capital Assets	<u>1,138,117</u>	<u>766,435</u>	<u>769,767</u>	<u>1,134,785</u>
Depreciable Capital Assets:				
Buildings and Improvements	3,460,384	734,821	6,562	4,188,643
Furniture, Fixtures, and Equipment	306,554	55,678	30,524	331,708
Motor Vehicles	150,168	1,645	6,593	145,220
Total Depreciable Capital Assets	<u>3,917,106</u>	<u>792,144</u>	<u>43,679</u>	<u>4,665,571</u>
Less Accumulated Depreciation for:				
Building and Improvements	897,082	104,219	5,728	995,573
Furniture, Fixtures, and Equipment	171,410	28,140	25,580	173,970
Motor Vehicles	53,623	9,203	4,896	57,930
Total Accumulated Depreciation	<u>1,122,115</u>	<u>141,562</u>	<u>36,204</u>	<u>1,227,473</u>
Net Capital Assets	<u><u>\$ 3,933,108</u></u>	<u><u>\$ 1,417,017</u></u>	<u><u>\$ 777,242</u></u>	<u><u>\$ 4,572,883</u></u>

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

4. **CAPITAL ASSETS, Continued:**

For fiscal year ended June 30, 2008, depreciation by function is as follows:

<u>Functions</u>	<u>Amount (in thousands)</u>
Instructional Services	\$ 7,664
Instructional Support Services	2,543
Pupil Transportation Services	7,317
Operation and Maintenance of Plant	3,205
School Administration	691
General Administration	241
Administrative Technology Services	-
Food Services	1,309
Other	42
Facilities Ancillary Support	13,079
Unallocated to a specific function	105,471
Total Depreciation	\$ 141,562

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

	<u>Incurred To Date</u>
Elementary Schools	\$ 246,999
Middle Schools	85,241
Senior High Schools	263,676
Special Schools	1,805
Administration/Other	24,475
TOTAL	\$ 622,196

As part of its capital outlay program, the District has entered into various construction contracts. At June 30, 2008, the District had construction commitments of approximately \$460 million.

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

5. INTERFUND RECEIVABLES, PAYABLES AND OPERATING TRANSFERS:

Interfund receivables and payables consisted of the following balances as of June 30, 2008 (in thousands):

	Due From Other Funds	Due To Other Funds
Major Funds:		
General Fund	\$ 139,214	\$ 400
Other Debt Service Funds	-	630
Section 1011.14 F.S. Loans	77,691	15
Capital Improvement LOML	381	122,016
Other Capital Projects	6,061	49,147
Total Major Funds	\$ 223,347	\$ 172,208
Non-Major Funds	899	52,038
Totals	<u>\$ 224,246</u>	<u>\$ 224,246</u>

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

A summary of operating transfers for the year ended June 30, 2008 were as follows (in thousands):

Transfers to:							
Transfers from:	General Fund	Other Debt Service	Section 1011.14 F.S. Loans	Capital Improvement LOML	Other Capital Projects	Non- Major Funds	Total
Major Funds:							
General Fund	\$ -	\$ -	-	\$ 2,482	\$ -	11,900	\$ 14,382
Section 1011.14 F.S. Loans	-	-	56,242	-	-	-	56,242
Capital Improvement LOML	173,784	112,976	77,546	-	1,214	-	365,520
Other Capital Projects	-	44,829	51,896	-	-	-	96,725
Non-Major Funds	35,586	-	-	-	-	-	35,586
Total	<u>\$ 209,370</u>	<u>\$ 157,805</u>	<u>\$ 185,684</u>	<u>\$ 2,482</u>	<u>\$ 1,214</u>	<u>\$ 11,900</u>	<u>\$ 568,455</u>

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

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

6. RECEIVABLES/PAYABLES FROM OTHER AGENCIES:

Receivables at June 30, 2008, were as follows (in thousands):

	General Fund	Other Capital Projects	Non-Major Funds	Total
Due From Other Agencies				
Federal Government:				
Medicaid Federal	\$ 6,400	\$ -	\$ -	\$ 6,400
Food Service Reimbursement	-	-	2,461	2,461
Fund For The Improvement of Education	-	-	1,008	1,008
Magnet Schools	-	-	1,174	1,174
Miscellaneous Federal	246	-	2,219	2,465
State Government:				
Department of Education SBE				
CO&DS	-	-	8,690	8,690
Public Education Capital Outlay	-	-	6,447	6,447
K-3 Class Size Reduction	-	255	-	255
Classrooms For Kids	-	17,518	-	17,518
IDEA Part B	-	-	14,802	14,802
Title I	-	-	5,427	5,427
Title II	-	-	9,022	9,022
SAVES	-	-	1,699	1,699
FEMA	687	-	-	687
Miscellaneous State	160	-	7,803	7,963
Local Government:				
Miscellaneous Local	3,825	-	1,396	5,221
Miami-Dade County	-	1,280	-	1,280
E-Rate	7,194	-	-	7,194
Driver's Education Program	2,200	-	-	2,200
Total	\$ 20,712	\$ 19,053	\$ 62,148	\$ 101,913

Payables at June 30, 2008, were as follows (in thousands):

	General Fund	Other Capital Projects	Non-Major Funds	Total
Due To Other Agencies				
Federal Government:				
Miscellaneous Federal	\$ -	-	\$ 1,032	\$ 1,032
State Government:				
Miscellaneous State	33	-	810	843
Local Government:				
Charter Schools	3,892	-	-	3,892
Miscellaneous Local	294	-	1,375	1,669
Total	\$ 4,219	\$ -	\$ 3,217	\$ 7,436

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

7. SHORT-TERM DEBT

Short-term debt activity for the fiscal year ended June 30, 2008, was as follows (in thousands):

	<u>Balance July 1, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2008</u>
Tax Anticipation Note (TAN), Series 2007, issued on October 5, 2007. Effective yield of 3.418%, with a maturity date of October 3, 2008.	\$ -0-	\$ 220,000	\$ -0-	\$ 220,000
Revenue Anticipation Note (RAN) Series 2007A line of credit, issued on February 28, 2007 with a maturity date of January 31, 2008. Interest rate to be applied to the unpaid balance, not to exceed \$220,000,000, will be a variable rate equal to the sum of the Securities Industry and Financial Markets Association (SIFMA) index plus .35% per annum. The effective yield as of June 30, 2008, was 4.08%	48,846	52,444	101,290	-0-
Revenue Anticipation Note (RAN), Series 2008A, issued on January 31, 2008, effective yield of 1.950%, with a maturity date of May 29, 2008.	-0-	66,000	66,000	-0-
Revenue Anticipation Note (RAN), Series 2008B, issued on May 20, 2008, effective yield of 1.890%, with a maturity date of January 30, 2009.	-0-	150,000	-0-	150,000
Total	\$ 48,846	\$ 488,444	\$ 167,290	\$ 370,000

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 2008A and 2008B (RANs) 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.

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

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, 2008, the accrued liability for compensated absences in the General Fund was \$8,932 (in thousands).

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, consideration of the probability of partially vested employees becoming fully vested and actual past termination payment experience in the determination of this liability was considered.

The statement of net assets reflects both the current and long-term portions of compensated absences including fringe benefits. At June 30, 2008, the current and long-term portions were \$16,900 and \$260,689 respectively (in thousands).

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

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, 2008, the amount of leased equipment recorded in Capital Assets was \$108,069,111. Additionally, \$32,620,178 of unspent proceeds relating to the Master Equipment Lease Agreement is disclosed as restricted cash and investments at June 30, 2008 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, 2008 (in thousands):

Fiscal Year	Total
2009	\$ 26,586
2010	25,504
2011	25,169
2012	21,340
2013	21,064
2014 – 2017	30,967
Total Minimum Lease Payments	150,630
Less - Amount Representing Interest	17,880
Present Value of Minimum Lease Payments	\$ 132,750

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

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

10. NOTES PAYABLE:

City of North Miami, Florida Educational Facilities Construction Notes

On October 25, 2006, the District entered into an interlocal agreement with the City of North Miami (the "City"), to provide for the financing, construction and acquisition of two public high schools located within the City. In accordance with the interlocal agreement, the City issued its Florida Educational Facilities Construction Notes, Series 2006, in the aggregate principal amount of \$124,000,000. The proceeds are to be used to provide construction financing for a portion of the costs of the high schools. The District agreed to oversee the design, development, and construction of the high schools and provide permanent financing of the high schools from the proceeds of Certificates to be issued in fiscal year 2009-10.

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, 2008, amounts withheld and in the custody of the state totaled \$2,589,467 and are included as cash and investments with fiscal agent in the Statement of Net Assets.

General Obligation Bonds

On March 8, 1988, pursuant to Florida Statutes, Section 1010.41, voter residents of the District approved a referendum authorizing the School Board to issue General Obligation School Bonds in an aggregate amount not exceeding \$980 million, to be issued as required. The proceeds from the bonds are to be used to pay the cost of providing new educational facilities and improving existing educational facilities. As of June 30, 2008, no bonds remain to be issued. Principal and interest on the bonds will be paid from ad valorem school district taxes on all taxable real and personal property, excluding homestead exemption as required by Florida law, without limitation as to rate or amount.

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

10. LONG-TERM BONDS PAYABLE, Continued:

A summary of bonds payable as of June 30, 2008 is as follows (in thousands):

	<u>Authorized</u>	<u>Issued</u>	<u>Outstanding</u>
State Board of Education (SBE) - Capital Outlay Bonds - Series 1999- A, due in varying annual payments through January 1, 2019, with interest rates ranging from 4.00% to 4.75%. Interest is payable semi- annually on January 1 and July 1. Bonds are callable on January 1, through December 31, 2009, at par plus 1% premium and thereafter at par.	\$ 3,100	\$ 3,100	\$ 1,960
State Board of Education (SBE) - Capital Outlay Bonds - Series 2000- A, due in varying annual payments through January 1, 2020, with interest rates ranging from 4.65% to 6.00%. Interest is payable semi- annually on January 1 and July 1. Bonds are callable on January 1, through December 31, 2010 at par plus 1% premium, and thereafter at par.	\$ 900	\$ 900	\$ 80
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	\$ 380
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	\$ 1,580

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

10. LONG- TERM BONDS PAYABLE, Continued:

	<u>Authorized</u>	<u>Issued</u>	<u>Outstanding</u>
State Board of Education (SBE) – Capital Outlay Bonds – Series 2003-A, due in varying annual payments through January 1, 2023, with interest rates ranging from 3.00% to 5.00%. Interest is payable semi-annually on January and July 1. Bonds are callable on January 1, through December 31, 2013 at par plus 1% premium, and thereafter at par.	\$ 1,285	\$ 1,285	\$ 1,055
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	\$ 4,510
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	\$ 76,850
State Board of Education (SBE) Capital Outlay Bonds – Series 2005B due in varying annual payments through January 1, 2020 with interest rates ranging from 3% to 5%. Interest is payable semi-annually on January 1 and July 1. Bonds are callable on January 1 through December 31, 2015 at par plus 1% premium and thereafter at par. The proceeds from these bonds were used to refund SBE Capital Outlay Bonds Series 1998A and 2000A to achieve debt service savings.	\$ 2,735	\$ 2,735	\$ 2,720

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

10. LONG- TERM BONDS PAYABLE, Continued:

	Authorized	Issued	Outstanding
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, 2012 at par plus 1% premium, and thereafter at par.	\$ 8,425	\$ 8,425	\$ 8,425
General Obligation Schools Bonds, Series 1994, consisting of Serial Bonds due in varying serial payments through August 1, 2014. Interest rates ranging from 5.0% to 6.4%, is payable February 1 and August 1. Bonds maturing on August 1, 2004 and thereafter were called on this date at the redemption price of 101%. The bonds were remarketed with the same maturity dates, rates, and issue date at a true interest cost of 2.66%. The sale resulted in the same cash flow as the prior debt service and an economic gain of \$11,811,727.15 (Premium less issuance costs and call premium) for project fund deposits.	Third in a series not to exceed 980,000 \$	\$ 99,030	\$ 69,135
General Obligation Refunding School Bonds Series 1997, consisting of Serial Bonds due in varying serial payments through February 15, 2017. Interest, at a rate of 5.00%, is payable February 15 and August 15. The Bonds maturing on February 15, 2008 and thereafter were called on November 1, 2006 at the redemption price of 101%. The Bonds were remarketed at the same maturity dates, rates, and issue date at a true interest cost of 3.83%. The sale resulted in the same cash flow as prior debt service and an economic gain of \$4,237,016.19 (premium less issuance cost and call premium), project fund deposits.	\$ 86,785	\$ 86,785	\$ 79,990

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

10. LONG- TERM BONDS PAYABLE, Continued:

	<u>Authorized</u>	<u>Issued</u>	<u>Outstanding</u>
General Obligation Refunding School Bonds Series 1993, consisting of Serial Bonds due in varying serial payments through July 15, 2008. Interest rates ranging from 4.0% to 5.25%, is payable January 15 and July 15. The Bonds maturing on July 15, 2004, and thereafter were called on this date at the redemption price of 100%. The bonds were remarketed with the same maturity dates, rates, and issue date at a true interest cost of 1.65%. The sale resulted in the same cash flow as the prior debt service and an economic gain of \$8,717,699.63 (premium less issuance costs), project fund deposits.	\$ 152,855	\$ 85,955	\$ 18,940
General Obligation Refunding School Bonds Series 1996, consisting of Serial Bonds due in varying serial payments through July 15, 2011. Interest, with rates ranging from 4.50% to 5.00%, is payable January 15 and July 15. The Bonds maturing on July 15, 2007 and thereafter were called on November 1, 2006 at the redemption price of 101%. The Bonds were remarketed at the same maturity dates, rates, and issue date at a true interest cost of 3.72%. The sale resulted in the same cash flow as prior debt service and an economic gain of \$1,382,979.75 (premium less issuance cost and call premium), project fund deposits.	\$ 79,650	\$ 79,650	\$ 65,275
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	\$ 148,540
Total Long-Term Bonds Payable			<u><u>\$ 479,440</u></u>

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

10. LONG-TERM BONDS PAYABLE, Continued:

Debt service requirements through maturity for all long-term bonds payable at June 30, 2008 are as follows (in thousands):

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2009	\$ 74,370	\$ 22,478	\$ 96,848
2010	58,175	19,460	77,635
2011	61,095	16,562	77,657
2012	64,395	13,412	77,807
2013	49,290	10,533	59,823
2014 – 2018	162,495	17,692	180,187
2019 – 2023	5,710	1,729	7,439
2024 – 2028	3,910	544	4,454
Total	<u>\$ 479,440</u>	<u>\$ 102,410</u>	<u>\$ 581,850</u>

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

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

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

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

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

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

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

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

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

A summary of Certificates of Participation payable as of June 30, 2008 is as follows (in thousands):

	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Interest Rate(s)</u>	<u>Issued</u>	<u>Outstanding</u>
1998A Series – Serial & Term Certificates. Partial refunding of 1994B and 1996B Series.	06/01/98	08/01/27	True Interest Cost 5.025% 4% to 5.25%	\$ 132,500	\$ 22,450
1998C Series – Serial & Term Certificates. Partial refunding of 1994A, 1996A and 1996B Series.	11/01/98	08/01/25	True Interest Cost 4.975% 4% to 5.25%	283,700	8,265
2000A Series – Serial & Term Certificates.	09/15/00	10/01/20	True Interest Cost 5.402% 4.4% to 6%	100,720	8,620
2000 Qualified Zone Academy Bonds – Interest is paid by U.S. Government through issuance of federal income tax credits.	12/21/00	12/21/13	N/A	24,508	24,508
2001 Qualified Zone Academy Bonds – Interest is paid by U.S. Government through issuance of federal income tax credits.	06/01/01	06/01/15	N/A	15,000	15,000
2003 Qualified Zone Academy Bond – 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
2006 Qualified Zone Academy Bond – 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
2001B Series – Auction Rate Certificates converted to variable rate mode based on LIBOR plus 0.30% under a Private Placement with predetermined reset terms.	06/19/01	05/01/31	Variable Interest – 3.41% @ June 30, 2008	54,650	50,200
2001C Series – Serial and Term Certificates.	09/01/01	10/01/21	True Interest Cost 4.734% 3.5% to 5.5%	42,235	7,255
2002A Series – Auction Rate Certificates converted to variable rate mode based on LIBOR plus 0.30% under a Private Placement with predetermined reset terms.	12/13/02	08/01/27	Variable Interest – 2.96% @ June 30, 2008	75,000	68,070
2002B Series – Auction Rate Certificates converted to variable rate mode based on LIBOR plus 0.30% under a Private Placement with predetermined reset terms.	12/13/02	08/01/27	Variable Interest 2.96% @ June 30, 2008	75,000	68,070

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

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

A summary of Certificates of Participation payable as of June 30, 2008 is as follows (in thousands), continued:

	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Interest Rate(s)</u>	<u>Issued</u>	<u>Outstanding</u>
2003A Series – Include Capital Appreciation Bonds, Fixed & Term Certificates. Have a mandatory purchase date of 8/1/08. Refunded 1998B series at 101% with a gross savings of \$5,518,342 and a net present value economic savings of \$5,064,715.	03/01/03	08/01/27	True Interest Cost 3.418% Assumed 3.5%-Beyond Mandatory Purchase Date	\$ 63,633	61,453
2003B Series – Include Fixed Rate & Term Rate Certificates. Have a mandatory purchase date of 5/1/11. Refunded 2001A Series at 101% with a gross savings of \$6,951,261 and a net present value economic savings of \$6,700,474.	03/01/03	05/01/31	True Interest Cost 3.854% Assumed 3.5%-Beyond Mandatory Purchase Date	137,780	132,150
2003C Series – Fixed Rate Certificates. Refunded 1993 Series at 102% with a gross savings of \$1,218,248 and a net present value economic savings of \$1,205,967.	05/05/03	08/01/08	True Interest Cost 2.53% 5.125% to 5.5%	24,170	4,625
2003D Series – Serial & Term Certificates.	06/01/03	08/01/29	True Interest Cost 4.358% 2% to 5%	165,210	161,775
2004A Series – Serial Certificates. Partially refunded 2000A and 2001C at 100% with a gross savings of \$3,315,533 and a net present value economic savings of \$3,226,428.	08/12/04	10/01/20	True Interest Cost 4.29% 2.25% to 5.25%	87,210	86,970
2005A Series – Serial & Term Certificates.	06/28/05	04/01/20	True Interest Cost 3.892% 3.5% to 5%	56,380	34,930
2006A Series – Serial & Term Certificates.	03/15/06	11/01/31	True Interest Cost 4.49% 3.375% to 5.00%	201,080	196,485
2006B Series – Serial & Term Certificates.	04/11/06	11/01/31	True Interest Cost 4.54% 3.50% to 5.00%	208,150	203,375
2006C Series – Serial & Term Certificates.	05/10/06	10/01/21	True Interest Cost 4.41% 3.875% to 5.00%	53,665	51,105
2006D Series – Serial Certificates. Partially refunded 2001C at 100% with a gross savings of \$558,351 and a net present value economic savings of \$418,660.	12/21/06	10/01/21	True Interest Cost 4.098% 3.625% to 5.00%	10,570	10,485

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

**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>
2007A Series – Serial & Term Certificates.	05/10/07	05/01/32	True Interest Cost 4.52% 3.75% to 5.00%	\$	316,515	\$ 316,515
2007B Series – Serial & Term Certificates.	05/24/07	05/01/32	True Interest Cost 4.47% 4.00% to 5.00%		101,265	101,265
2007C Series – Auction Rate Certificates converted to variable rate mode based on LIBOR plus 0.30% under a Private Placement with predetermined reset terms.	05/24/07	05/01/37	Variable Interest 3.41% @ June 30, 2008		90,825	90,825
2008A Series – Serial Certificates. Forward Cash market Refunding of Series 1998A & 1998C with a gross savings of \$11,015,225 and a net present value economic savings of \$9,010,527.	06/19/08	08/01/26	True Interest Cost 4.327% 5%		233,400	233,400
2008B Series – Serial & Term Certificates.	05/28/08	05/01/33	True Interest Cost 4.869% 3.5% to 5.25%		538,305	538,305
				\$	<u>3,103,815</u>	<u>2,508,445</u>

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

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

At June 30, 2008 the following defeased certificates remain outstanding:

<u>Defeased Certificates</u>	<u>Amount Outstanding</u>
1998A	\$ 96,730,000
1998B	\$ 55,750,000
1998C	\$140,160,000
2000A	\$ 67,700,000
2001A	\$120,575,000
2001C	\$ 25,925,000

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

<u>Year Ending June 30</u>	<u>Total Requirements*</u>
2009	220,053
2010	169,596
2011	299,107
2012	167,886
2013	167,764
2014 – 2018	903,301
2019 – 2023	863,402
2024 – 2028	742,494
2029 – 2033	522,736
2034 – 2038	80,903
Total	4,137,242
Less: interest (rates ranging from 3.25% to 6.00%)	(1,628,797)
Principal	\$ 2,508,445

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

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

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

Forward Interest Rate Swaps:

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

Summary of Swap Transactions by Category:

Forward Synthetic Fixed Rate Swap Transactions

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, 2008	Fair Value at June 30, 2008
04-03-2006	\$68,070,000	04-01-07	08-01-2027	COP 2002A	3.821%	70% 1Mo LIBOR	Aaa/AA-	(\$3,076,839)
04-03-2006	\$68,070,000	04-01-07	08-01-2027	COP 2002B	3.821%	70% 1Mo LIBOR	Aaa/AA-	(\$3,086,440)
04-03-2006	\$57,440,000	08-01-08	07-15-2027	COP 2003A	3.884%	70% 1Mo LIBOR	A2/A	(\$3,024,269)

Swap Payments and Associated Debt: As of June 30, 2008, debt service requirements and net swap payments were as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Swap Net Interest</u>	<u>Total Interest</u>
2007-08	\$3,945,000	\$5,277,577.66	\$1,003,126.27	\$6,280,703.93

Risk Disclosure:

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

Basis Risk. The District's Swaps expose the District to basis risk should the relationship between the floating 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. On August 1, 2008 the 2003A certificates were called under a mandatory tender (put) and new variable rate bonds were issued and are subject to the same basis risk. The Series 2002A & B were originally issued as insured auction rate certificates whose floating rate was expected to correspond closely with the floating rate the District would receive on the swaps. Because of the severe disruption in the auction rate market in early 2008, the floating rate on the certificates rose sharply and the District chose to enter into a private placement of the certificates. The private placement has reduced the rate on the certificates from the elevated levels created by the market disruption. However the rate on the certificates, relative to floating rate market benchmarks, is higher than originally anticipated when the swaps were first executed, creating a higher all-in cost to the District. As of June 30, 2008 the variable rate was 2.96%, while the LIBOR rate was 2.46% and the District received 1.72% (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.

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

12. DEBT SERVICE:

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

<u>Categories:</u>	<u>Amounts</u>
Reserved for Payment of State Board of Education and Capital Outlay Bonds	\$ 2,589
Designated for Payment of District Bond Funds	68,105
Reserved for Other Debt Service	<u>21,463</u>
Total Available in Debt Service Funds	<u>\$ 92,157</u>

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

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

13. ESTIMATED LIABILITY ON INSURANCE RISKS AND PENDING CLAIMS:

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

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

The School Board has a fully-insured Health Insurance Program for eligible employees and retirees. The Health Insurance Provider for the 2007-08 fiscal year was United Healthcare Point of Service (POS), HMO and Neighborhood Health Partnership (NHP) HMO. As of January 1, 2008, the School Board paid a standard monthly premium amount of \$458.47 (POS) or \$419.17 (HMO 63) or \$390.68 (HMO 62) or \$389.83 for (NHP HMO) for the employee only coverage based upon their selection. Additionally, the Board offers an opt out provision for employees who can provide proof of insurance coverage. Employees who opt out will receive a monthly credit in the amount of \$100.00 from which they can purchase an option consisting of various flexible benefits. Under the fully-insured plan, the District remits premiums to the carrier for coverage of enrolled employees, retirees and dependents and no run-off is recognized beyond the premium payment.

Accordingly, liabilities for all retained risks are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The District's estimated liability for self-insured losses was determined by an independent actuarial valuation performed as of June 30, 2008. 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, 2008 is recorded in the General Fund and the remaining portion is recorded in the government-wide financial statements. Liability for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using expected future investment yield assumptions of 5%. There was one settlement which exceeded coverages in fiscal year 2007-08 which was as a result of Legislative claims bill S 40.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

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

A liability amount of \$118,119 (dollars in thousands) was actuarially determined to cover reported and unreported insurance claims payable at June 30, 2008. It is estimated that of the current portion, \$2,762 is due and payable at June 30, 2008 and \$30,290 is due within a year. The remaining \$85,067 will be due in future years.

Estimated Liability For Pending Claims			
	Current Portion	Long-Term Portion	Total
Workers' compensation	\$ 26,897	\$ 73,305	\$ 100,202
General and occupational Liability	4,424	9,540	13,964
Fleet liability	1,731	2,222	3,953
Total	\$ 33,052	\$ 85,067	\$ 118,119

Long-term liabilities for insurance risk and pending claims are presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, as amended by GASB Statement No. 30, *Risk Financing Omnibus*, at a 50% confidence level, which is the expected level of claims. The long-term portion of the liabilities on an undiscounted basis was \$126,382, \$15,497 and \$4,120 (dollars in thousands) for workers' compensation, general liability, and fleet liability, respectively.

Changes in the balance of claims liabilities as of June 30, 2008 are as follows (in thousands):

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

	Balance July 1, 2007	Current-year claims and changes in estimates and discounts	Claim payment	Balance June 30, 2008
Workers' compensation	\$ 108,386	\$ 22,754	\$ (30,938)	\$ 100,202
General and occupational liability	14,659	830	(1,525)	13,964
Fleet liability	4,192	711	(950)	3,953
Total	\$ 127,237	\$ 24,295	\$ (33,413)	\$ 118,119

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

14. CHANGES IN LONG-TERM LIABILITIES:

Long-term liabilities balances and activity for the year ended June 30, 2008 were as follows (in thousands):

	<u>Balance 7/1/07</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/08</u>	<u>Amounts Due Within One Year</u>
Bonds Payable	\$ 553,583	\$ 8,729	\$ (73,817)	\$ 488,495 *	\$ 76,105 **
Certificates of Participation Payable by the Foundation, net	2,068,898	1,073,556 ***	(567,623)	2,574,831 ****	118,129 **
Capital Leases Payable	97,153	46,089	(10,491)	132,751	21,554
Notes Payable	124,763	-0-	(249)	124,514	515
Insurance Claims Payable	127,237	30,559	(39,678)	118,118	33,052
Retirement Incentive Benefits	5,260	-0-	(2,121)	3,139	354
Compensated Absences	260,457	34,618	(20,624)	274,451	16,546
Other Post Employment Benefits	-0-	13,452	-0-	13,452	-0-
Total	<u>\$ 3,237,351</u>	<u>\$ 1,207,003</u>	<u>\$ (714,603)</u>	<u>\$ 3,729,751</u>	<u>\$ 266,255</u>

* Includes unamortized premium in the amount of \$10,447 less a deferred loss on the remarketing of \$1,392.

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

*** Includes the par value of COPs/QZABs issued in the amount of \$1,050,000 plus unamortized premium of \$31,858, less a deferred loss on the remarketing of \$8,422.

**** Exceeds the principal balance of \$2,508,445 in Note 11 by \$66,386 which represents the net unamortized premium less an unamortized deferred charge on prior year COP refundings at June 30, 2008.

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

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

15. STATE REVENUE SOURCES:

A major source of the District's revenue is from the state, which provided approximately 37% of total revenues in fiscal year 2007-08. The following is a schedule of state revenue sources and amounts (in thousands):

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 690,734
Workforce Development	99,949
Categorical Educational Programs*	468,556
Gross Receipts Tax (PECO)	40,826
Charter School Capital Outlay Funding	13,207
Class Size Reduction/Capital Funds	54,680
Capital Outlay and Debt Service (CO&DS) Distributed	2,344
Effort Index Grant	2,498
Food Service Supplement	2,630
Adults with Disabilities	2,061
Workforce Education Performance Incentive	1,963
State License Tax	148
Capital Outlay and Debt Service (CO&DS) Withheld For Administrative Expense	228
CO&DS Withheld for SBE/COBI Bonds	12,578
Interest on Undistributed CO&DS	355
SBE/COBI Bond Interest	109
Miscellaneous	38,241
Total	\$ 1,431,107

* Includes \$16,873 in District Discretionary Lottery Funds.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

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 2007 have been recognized during the fiscal year ended June 30, 2008.

The State Constitution limits the non-voted levying of taxes by the School Board to 10 mills (\$10.00 per thousand of assessed valuation). State law prescribes the upper limit of non-voted taxes to be levied on an annual basis with the fiscal 2007-08 limit being 7.57 mills, which includes 2.0 mills for the Capital Project Funds. The total adjusted assessed value for calendar year 2007 on which the fiscal 2008 levy was based was approximately \$241.5 billion.

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

The following is a summary of millages and taxes levied on the final 2007 tax roll for the fiscal year 2007-08 (in thousands):

007.00 (in thousands).

		Taxes		
	Millages	Levied	Collected	Uncollected (Net)*
<u>GENERAL FUND</u>				
Nonvoted School Tax:	4.915	\$ 1,186,904	\$ 1,148,625	\$ 38,279
Required Local Effort				
Discretionary Local Effort	.655	158,173	153,081	5,092
	<u>5.57</u>	<u>\$ 1,345,077</u>	<u>\$ 1,301,706</u>	<u>\$ 43,371</u>
<u>CAPITAL PROJECT FUNDS</u>				
Nonvoted Tax:	2.000	\$ 482,972	\$ 461,813	\$ 21,159
Local Capital Improvements				
<u>DEBT SERVICE FUNDS</u>				
Voted Tax:				
Debt Service				
- General Obligation Bonds	.378	\$ 91,282	\$ 87,316	\$ 3,966

The District calculates, based on prior experience, an estimate of uncollectible taxes to apply against the property tax receivable in the government-wide financial statements. For fiscal year 2007-08, the District considered \$77.9 million or 4.06% of levied taxes as uncollectible.

* Uncollected taxes reflected above differs from taxes receivable since taxes uncollected as of June 30, 2008 from prior year's levies are not included.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

17. FEDERAL STUDENT FINANCIAL AID :

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

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

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

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

18. LOCAL FINANCIAL AID :

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

The added fee structure according to the General Appropriations Act, is collected from post-secondary adult vocational \$2.02 (resident) and \$8.11 (non-resident). The Continuing Workforce Education (formerly known as Supplemental Vocational Instructional) fees for resident and non-resident is \$3.96. The total amount collected and paid was \$329,874 and \$263,921.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

19. COMPONENT UNITS - CHARTER SCHOOLS:

A total of 63 charter schools operated during fiscal year 2007-08, of which a total of 57 schools were required to follow Governmental Accounting Standards Board (GASB) financial reporting guidelines. In accordance with FDOE guidelines, the unaudited financial activity for these schools is presented in the government-wide financial statements as discretely presented component units. The activities of charter schools do not materially impact the results of operations of the District. Total unaudited revenues and expenses are presented below for the fiscal year ended June 30, 2008, with the exception of the schools listed with "NA", which did not provide a financial report for inclusion; and A Childs Journey, Cooperative Charter Schools, Liberty City Charter, and Rosa Parks Charter, which were closed during the 2007-08 fiscal year and did not provide financial reports.

	Revenues (in thousands)	Expenses (in thousands)
	\$	\$
Archimedean Academy	NA	NA
Archimedean Middle Conservatory	NA	NA
Balere Language Academy	NA	NA
Charter on the Beach Middle School*	303	320
Charter School at Waterstone	8,092	7,829
Coral Reef Montessori Academy Charter School	3,073	2,704
Doctors Charter School of Miami Shores	4,242	4,301
Doral Academy	5,996	5,510
Doral Academy Charter Middle School	6,818	6,243
Doral Academy High School	8,160	7,264
Doral Performing Arts & Entertainment Academy	372	297
Downtown Miami Charter School	5,007	4,812
Early Beginnings Academy – Civic Center	1,753	1,749
EXcel Academy Charter School	NA	NA
EXcel Academy Middle Charter School*	NA	NA
Florida International Academy	2,388	2,406
International Studies Charter High School	2,029	1,890
Keys Gate Charter School	8,784	7,718
Lawrence Academy Middle	959	976
Lawrence Academy Senior High Charter School*	88	104
Life Skills Center – Liberty City*	1,090	1,086
Life Skills Center Miami-Dade County	1,851	1,856
Life Skills Center Opa Locka	1,849	1,822
Mater Academy Charter High School	12,927	12,095
Mater Academy Charter Middle School	8,482	7,840
Mater Academy Charter School	5,529	4,876
Mater Academy East Charter High School*	711	522
Mater Academy East Charter School	3,154	3,087
Mater Academy Lakes High School	1,515	1,272
Mater Academy Lakes Middle School	1,851	1,712
Mater East Academy Middle School	1,269	1,253
Mater Gardens Academy Middle School	597	545
Mater Gardens Academy	2,987	2,788
Mater Performing Arts & Entertainment Academy	1,474	831

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

19. COMPONENT UNITS - CHARTER SCHOOLS, Continued:

	<u>Revenues</u> (in thousands)	<u>Expenses</u> (in thousands)
Miami Children's Museum Charter School	1,220	968
Miami Community Charter Middle School	322	298
Miami Community Charter School*	2,427	2,027
Oxford Academy of Miami	785	774
Pinecrest Academy Charter Middle School	2,546	2,495
Pinecrest Academy South Campus	3,660	3,566
Pinecrest Preparatory Academy	3,395	3,138
Renaissance Elementary Charter School	4,124	3,658
Renaissance Middle Charter School	948	829
Sandor Wiener School of Opportunity – North	NA	NA
Sandor Wiener School of Opportunity – South	NA	NA
School for Integrated Academics & Technologies – Main Campus	2,952	2,715
Somerset Academy	4,393	4,255
Somerset Academy – Silver Palms*	5,761	5,249
Somerset Academy Charter High School	300	259
Somerset Academy Charter Middle School	1,108	1,069
Spirit City Academy	NA	NA
Summerville Advantage Academy*	3,780	3,550
Theodore R. and Thelma A. Gibson Charter School	248	219
Total	\$ <u>141,319</u>	\$ <u>130,777</u>

During fiscal year 2007-08, the School Board approved contracts to open and operate an additional 18 new charter schools for the 2008-09 fiscal year.

* First year reporting under GASB 34 Standards.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

20. RETIREMENT BENEFITS:

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

Florida State Retirement Programs

The School Board participates in the Florida Retirement System (the "System"), a cost sharing multiple employer public employee retirement system, which is employee noncontributory and is totally administered by the State of Florida, Department of Management Services, Division of Retirement. The District's payroll for employees covered by the System for the year ended June 30, 2008 was approximately \$2.1 billion; the District's total payroll was over \$2.2 billion.

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

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

Under the System, the District was required to contribute to the plans as of July 1, 2007, 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, 2006</u>	<u>June 30, 2007</u>	<u>June 30, 2008</u>
Florida Retirement System	\$ 150,226	\$ 198,710	\$ 207,806
Teacher's Retirement System – Plan E: Employer	\$ 86	\$ 64	\$ 68

The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the System. The latest available report is as of July 1, 2006. That report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

20. RETIREMENT BENEFITS, Continued:

Supplemental Early Retirement Plan

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

The total number of retirees and beneficiaries of deceased retirees currently receiving benefits is 680, averaging \$508.42 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 2007-08 fiscal year of \$1,840 were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2008.

Valuations to determine the Plan's contribution requirements are performed every other year at the beginning of the fiscal year in odd years. The most recent funding valuation was performed July 1, 2008. To determine the Plan's funding requirements, the Entry Age Actuarial Cost Method was used. The actuarial cost method is closed group.

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

It is intended that the UAAL be amortized over a 9-year period from July 1, 2005, through annual contributions expressed as a level percentage of each year's assumed cost of living increase of 3% each year. Assets are valued at fair value, and the investment rate of return is assumed to be 6.75%.

An analysis of funding progress is presented below:

<u>Fiscal Year Ended June 30,</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2008	\$ 1,840	100 %	-
2007	\$ 2,977	100 %	-
2006	\$ 2,465	100 %	-

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

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

20. RETIREMENT BENEFITS, Continued:

Supplemental Early Retirement Plan, continued:

Investments are reported at fair value and are comprised of the following at June 30, 2008 (amounts in thousands):

Bonds:	Fair Value
CitiGroup Inc. Medium Term Notes	\$ 408
Daimler Chrysler NA Holding Company Guarantee	1,029
Ford Motor Credit Company Senior Note	1,910
General Motors Corp. Acceptance Notes	735
HouseHold Finance Company Notes	1,039
Lehman Brothers Holdings, Inc. Notes	1,029
SunTrust Bank Medium Term Notes	906
Total Bonds	\$ 7,056
Commercial Paper:	
ING Funding	2,296
Louis Dreyfus Corp.	2,995
UBS Finance	998
Total Commercial Paper	\$ 6,289
Mutual Funds:	
Mutual Funds Closed-End	9,417
Mutual Funds Open-End	6,346
Total Mutual Funds	15,763
Total Investments	\$ 29,108

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

20. RETIREMENT BENEFITS, Continued:

Other Post Employment Benefits

Plan Description – The School Board has a fully-insured health insurance program for eligible employees and retirees. 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 by the insurance company for the plan and coverage elected. This conforms to the minimum required of Florida governmental employers per Ch. 112.08, F.S.

As authorized by the Board, employees who retire in the first year of their eligibility under the System or who retired under the Plan can receive up to \$1,200 per year as reimbursement for health insurance cost paid until they reach 65 years of age or until they become eligible for Medicare or Social Security disability. Approximately, 326 retirees will receive in October 2008, an estimated \$354,000 in premium reimbursements for the year ended June 30, 2008.

From 1991 through 2005, the District offered retirement incentive programs in an effort to reduce salary costs. The programs include enhanced insurance benefits up to the Board's annual monthly contribution and payments of accrued sick leave at an enhanced rate. Enhanced insurance benefits offered to eligible employees, as defined under the provision of each program, consist of health and term life insurance subsidies for up to ten years. Benefit payments accrued under these programs during fiscal 2008 totaled approximately \$2,120,889. 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 \$3,139,029 is fully accrued and included in the government-wide financial statements.

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 4.75% 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.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

20. RETIREMENT BENEFITS, Continued:

The following table shows the District's OPEB cost for the fiscal year ended June 30, 2008:

Annual Required Contribution (ARC)	\$ 27,122,005
Net OPEB Obligation (NOO) at beginning of year	-
Annual Required Contribution	27,122,005
Interest on NOO	-
Adjustment to ARC	-
Annual OPEB Cost (Expense)	27,122,005
Contributions Made	(13,670,093)
Increase (decrease) in NOO	13,451,912
Net OPEB Obligation at end of year	\$ 13,451,912

The District's annual OPEB Cost, the percentage of annual OPEB Cost contributed to the Plan, and the Net OPEB obligation for the fiscal year ended June 30, 2008 were as follows:

<u>Fiscal Year Ending</u>	<u>Annual OPEB Cost</u>	<u>Amount Contributed</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
6/30/2008	\$27,122,005	\$13,670,093	50.40%	\$13,451,912

In future years, three year-trend information will be presented. Fiscal year 2007-08 was the year of implementation of GASB Statement No. 45.

Funded Status and Funding Progress – As of October 1, 2006, the initial actuarial valuation, the funded status of the plans as of June 30, 2008, was as follows:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) – Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b – a)</u>	<u>Funded Ratio (a / b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll [(b – a) / c]</u>
10/1/2006	\$ 0	\$322,766,143	\$322,766,143	0.00%	\$1,619,402,666	19.93%

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 figures 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.

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.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

21. COMMITMENTS AND CONTINGENCIES

A. Commitments

As part of its capital outlay program, the District has entered into various construction commitments totaling approximately \$460 million as of June 30, 2008. (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, 2008 under these leases was approximately \$8.8 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, which is based in part on a computation of the number of students attending different types of instruction ("FTE" Computation). The accuracy of data compiled by individual schools supporting the FTE Computation is subject to audit by the state and, if found to be in error, could result in refunds to the state or in decreases to future funding allocations. Additionally, the School Board participates in a number of federal, state and local grants which are subject to financial and compliance audits. It is the opinion of management that the amount of revenue, if any, which may be remitted back to the state due to errors in the FTE Computation or the amount of grant expenditures which may be disallowed by grantor agencies would not be material to the financial position of the District.

Reimbursements to the General Fund from the Local Optional Millage Levy

The District recorded a reimbursement to the General Fund from the Local Optional Millage Levy (LOML) in the Capital Project Funds in the amount of \$9.8 million which represents the additional amount required to cover 100% of property/flood insurance premiums for the fiscal year ended June 30, 2008. In the opinion of management, the District complied with the certification requirements of Section 1011.71, Florida Statutes, as stated in the 2007 Legislative session. As such, the District was entitled by existing law and reliance on the law to pay for the entire amount of the property insurance premiums from the LOML fund. The District intends to use its vested right under the existing legislation at the time it developed and received approval for the 2007-08 Budget.

Additionally, the District recorded a reimbursement to the General Fund from the LOML in the Capital Project Funds in the amount of \$1.1 million, relating to the purchase of software disallowed by the Auditor General in the 2006-07 audit. This amount was restored to the LOML fund at the direction of the Florida Department of Education during this fiscal year. In the opinion of management and based on multiple legal opinions, software purchases with capital funds are eligible expenditures under Section 1011.71, F.S.

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

21. COMMITMENTS AND CONTINGENCIES, Continued

C. **Litigation**

The School Board is a defendant in numerous lawsuits as of June 30, 2008. 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, 2008, would not be material to the financial position of the District.

**DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008**

22. FUND BALANCES:

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

Governmental Major Funds:

	General Fund	Other Debt Service	Section 1011.14 F.S. Loans	Capital Improvement LOML	Other Capital Projects Funds	Non- major Funds	***	Total
Categorical Carryover Programs	\$ 8,291	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 8,291
Encumbrances	16,869		52,600	69,638	308,459	9,947		457,513
Inventory						2,239		2,239
Debt Service Funds	-	21,462		-	-	70,695		92,157
Unreserved: Designated	2,243 *			102,869 **	395,734 **	16,979		517,825
Undesignated	4,957		(120,647)					(115,690)
Total Fund Balance	\$ 32,360	\$ 21,462	\$ (68,047)	\$ 172,507	\$ 704,193	\$ 99,860		\$ 962,335

* Designated fund balance for the General Fund represent available balances that could be reappropriated by the School Board for other purposes during the subsequent fiscal year. In accordance with Generally Accepted Accounting Principles, these funds can also be considered as unreserved.

** Includes the unexpended balance of state-funded construction projects as of June 30, 2008, approved by the Florida Department of Education for Restricted Capital Projects.

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

DISTRICT SCHOOL BOARD
OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2008

23. **SUBSEQUENT EVENTS:**

Refunding/Conversion of Certificates of Participation

On August 1, 2008 the District issued \$57.77 million Series 2008C Certificates of Participation (COP) for the purpose of refunding \$57.44 million of COP Series 2003A term rate certificates (refinanced the 1998B Facilities) under a mandatory tender. The Series 2008C COP 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.

Also on August 1, 2008 the District converted \$65.94 million and \$66.26 million of the COP Series 2002A and 2002B respectively, from a 0.30% plus LIBOR based index to a 0.75% plus SIFMA (Securities Industry and Financial Markets Association) based index. Both Series had been issued as auction rate securities and were privately placed under the LIBOR based index interest rate reset mode during the fiscal year.

Educational Broadband Service Lease Agreement

On June 27, 2008 the District entered into a Long-Term *De Facto* Lease Agreement with Clearwire Spectrum Holdings II LLC, "Clearwire" for the lease of Educational Broadband Service (EBS) Licenses. This agreement will afford the District the opportunity to present greater quantities of educational and instructional programming, as well as, generate a recurring stream of revenues.

The District filed the FCC applications on July 28, 2008. On August 27, 2008 the District received notice of the FCC approval for the Clearwire Long-Term *De Facto* lease with respect to EBS Stations KTB84, WHA976, and WHG230.

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2008

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	2,490,000.00	2,122,551.00	2,122,551.03	0.03
Federal Through State and Local	3200	15,153,391.00	16,698,546.00	16,698,546.15	0.15
State Sources	3300	1,361,928,614.00	1,287,430,007.00	1,287,430,007.39	0.39
Local Sources:					
Property Taxes Levied for Operational Purposes	3411	1,309,346,471.00	1,286,264,985.00	1,286,264,984.85	(0.15)
Property Taxes Levied for Debt Service	3412				
Property Taxes Levied for Capital Projects	3413				
Local Sales Taxes	3418				
Other Local Revenue		80,893,701.00	94,595,002.00	94,595,001.99	(0.01)
Total Local Sources	3400	1,390,240,172.00	1,380,859,987.00	1,380,859,986.84	(0.16)
Total Revenues		2,769,812,177.00	2,687,111,091.00	2,687,111,091.41	0.41
EXPENDITURES					
Current:					
Instruction	5000	2,004,562,460.00	1,858,732,531.00	1,848,977,255.40	9,755,275.60
Pupil Personnel Services	6100	135,507,436.00	140,842,803.00	138,374,717.99	2,468,085.01
Instructional Media Services	6200	42,080,151.00	45,844,995.00	45,189,744.70	655,250.30
Instruction and Curriculum Development Services	6300	26,555,373.00	33,690,679.00	33,366,192.83	324,486.17
Instructional Staff Training Services	6400	11,803,113.00	18,823,401.00	18,770,884.81	52,516.19
Instruction Related Technology	6500	38,477,883.00	38,690,166.00	37,763,190.38	926,975.62
School Board	7100	7,459,512.00	6,864,931.00	6,694,027.45	170,903.55
General Administration	7200	11,562,248.00	10,891,371.00	10,684,484.61	206,886.39
School Administration	7300	173,088,261.00	190,734,732.00	189,964,631.40	770,100.60
Facilities Acquisition and Construction	7410	102,457.00	85,403.00		85,403.00
Fiscal Services	7500	22,223,473.00	20,836,550.00	20,635,334.24	201,215.76
Food Services	7600				
Central Services	7700	15,264,442.00	71,802,901.00	68,284,179.79	3,518,721.21
Pupil Transportation Services	7800	85,955,674.00	91,758,709.00	91,291,212.88	467,496.12
Operation of Plant	7900	271,521,496.00	313,116,918.00	311,026,348.55	2,090,569.45
Maintenance of Plant	8100	117,569,428.00	120,217,552.00	118,130,694.19	2,086,857.81
Administrative Technology Services	8200	1,289,271.00	1,260,642.00	1,173,667.09	86,974.91
Community Services	9100	35,880,368.00	41,010,264.00	40,560,473.84	449,790.16
Debt Service: (Function 9200)					
Retirement of Principal	710			1,229,240.51	(1,229,240.51)
Interest	720			308,758.39	(308,758.39)
Dues, Fees and Issuance Costs	730				
Miscellaneous Expenditures	790				
Capital Outlay:					
Facilities Acquisition and Construction	7420			85,402.92	(85,402.92)
Other Capital Outlay	9300			5,825,554.43	(5,825,554.43)
Total Expenditures		3,000,903,046.00	3,005,204,548.00	2,988,335,996.40	16,868,551.60
Excess (Deficiency) of Revenues Over (Under) Expenditures		(231,090,869.00)	(318,093,457.00)	(301,224,904.99)	16,868,552.01
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710				
Premium on Sale of Bonds	3791				
Discount on Sale of Bonds	891				
Refunding Bonds Issued	3715				
Premium on Refunding Bonds	3792				
Discount on Refunding Bonds	892				
Certificates of Participation Issued	3750				
Premium on Certificates of Participation	3793				
Discount on Certificates of Participation	893				
Proceeds from Loans/Leases	3720		851,438.00	851,438.02	0.02
Proceeds from the Sale of Capital Assets	3730		350,312.00	350,312.47	0.47
Loss Recoveries	3740		13,263.00	13,262.71	(0.29)
Proceeds of Forward Supply Contract	3760				
Special Facilities Construction Advances	3770				
Payments to Refunded Bond Escrow Agent (Function 9299)	760				
Transfers In	3600	148,905,643.00	209,370,516.00	209,370,515.83	(0.17)
Transfers Out	9700		(14,382,231.00)	(14,382,231.00)	
Total Other Financing Sources (Uses)		148,905,643.00	196,203,298.00	196,203,298.03	0.03
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances		(82,185,226.00)	(121,890,159.00)	(105,021,606.96)	16,868,552.04
Fund Balances, July 1, 2007	2800	151,321,445.00	137,381,797.00	137,381,796.68	(0.32)
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2008	2700	69,136,219.00	15,491,638.00	32,360,189.72	16,868,551.72

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUND
For the Fiscal Year Ended June 30, 2008

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100				
Federal Through State and Local	3200				
State Sources	3300				
Local Sources:					
Property Taxes Levied for Operational Purposes	3411				
Property Taxes Levied for Debt Service	3412				
Property Taxes Levied for Capital Projects	3413				
Local Sales Taxes	3418				
Other Local Revenue					
Total Local Sources	3400				
Total Revenues					
EXPENDITURES					
Current:					
Instruction	5000				
Pupil Personnel Services	6100				
Instructional Media Services	6200				
Instruction and Curriculum Development Services	6300				
Instructional Staff Training Services	6400				
Instruction Related Technology	6500				
School Board	7100				
General Administration	7200				
School Administration	7300				
Facilities Acquisition and Construction	7410				
Fiscal Services	7500				
Food Services	7600				
Central Services	7700				
Pupil Transportation Services	7800				
Operation of Plant	7900				
Maintenance of Plant	8100				
Administrative Technology Services	8200				
Community Services	9100				
Debt Service: (Function 9200)					
Retirement of Principal	710				
Interest	720				
Dues, Fees and Issuance Costs	730				
Miscellaneous Expenditures	790				
Capital Outlay:					
Facilities Acquisition and Construction	7420				
Other Capital Outlay	9300				
Total Expenditures					
Excess (Deficiency) of Revenues Over (Under) Expenditures					
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710				
Premium on Sale of Bonds	3791				
Discount on Sale of Bonds	891				
Refunding Bonds Issued	3715				
Premium on Refunding Bonds	3792				
Discount on Refunding Bonds	892				
Certificates of Participation Issued	3750				
Premium on Certificates of Participation	3793				
Discount on Certificates of Participation	893				
Proceeds from Loans/Leases	3720				
Proceeds from the Sale of Capital Assets	3730				
Loss Recoveries	3740				
Proceeds of Forward Supply Contract	3760				
Special Facilities Construction Advances	3770				
Payments to Refunded Bond Escrow Agent (Function 9299)	760				
Transfers In	3600				
Transfers Out	9700				
Total Other Financing Sources (Uses)					
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances					
Fund Balances, July 1, 2007	2800				
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2008	2700				

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2008

Exhibit F-1a
District Page 21

	Account Number	Special Revenue Funds				Total Nonmajor Special Revenue Funds
		Food Service 410	Other Federal Programs 420	Miscellaneous Special Revenue 490		
ASSETS						
Cash and Cash Equivalents	1110	31,225.30	50,361.26	300.00		81,886.56
Investments	1160	14,030,192.47	1,388,435.00	523,185.90		15,941,813.37
Taxes Receivable, Net	1120					
Accounts Receivable, Net	1130	186,374.97		6,091.01		192,465.98
Interest Receivable	1170	62,431.77		1,998.32		64,430.09
Due from Reinsurer	1180					
Deposits Receivable	1210					
Due From Other Funds:						
Budgetary Funds	1141	897,970.26				897,970.26
Internal Funds	1142					
Due from Other Agencies	1220	3,857,428.31	43,154,521.59			47,011,949.90
Inventory	1150	2,818,145.43				2,818,145.43
Prepaid Items	1230					
Total Assets		21,883,768.51	44,593,317.85	531,575.23		67,008,661.59
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Salaries, Benefits and Payroll Taxes Payable	2110	322,724.15	3,677,700.11			4,000,424.26
Payroll Deductions and Withholdings	2170	55,237.31	507,365.08			562,602.39
Accounts Payable	2120	3,082,156.31	3,975,463.63	63,003.43		7,120,623.37
Judgments Payable	2130					
Construction Contracts Payable	2140					
Construction Contracts Payable-Retained Percentage	2150					
Due to Fiscal Agent	2240					
Notes Payable	2250					
Sales Tax Payable	2260					
Est Liab on Pending Claims	2270					
Accrued Interest Payable	2210					
Liability for Compensated Absences	2330					
Deposits Payable	2220					
Due to Other Agencies	2230		3,188,681.71	28,524.72		3,217,206.43
Due to Other Funds:						
Budgetary Funds	2161	18,344,283.98	33,194,046.06	6,544.42		51,544,874.46
Internal Funds	2162					
Deferred Revenue:						
Unearned Revenue	2410		50,061.26			50,061.26
Unavailable Revenue	2410					
Estimated Liability on Arbitrage Rebate	2280					
Total Liabilities		21,804,401.75	44,593,317.85	98,072.37		66,495,792.17
FUND BALANCES						
Reserved for:						
Prepaid Expenses	2705					
State Required Carryover Programs	2710					
Encumbrances	2720	376,778.94		27,614.20		404,393.14
Inventory	2730	2,238,706.28				2,238,706.28
Debt Service Funds	2750					
Unreserved, Reported in:						
General Fund	2760					
Designated for Est Rebgts and Obligations	2766					
Undesignated	2769					
Special Revenue Funds	2760	(2,536,118.46)		405,888.46		(2,130,230.00)
Debt Service Funds	2760					
Capital Projects Funds	2760					
Designated for Capital Projects	2766					
Undesignated	2769					
Permanent Funds	2760					
Total Fund Balances	2700	79,366.76	44,593,317.85	433,502.66		512,869.42
Total Liabilities and Fund Balances		21,883,768.51	44,593,317.85	531,575.23		67,008,661.59

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

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2008

Exhibit F-1b
District Page 22

June 30, 2005

	Account Number	Debt Service Funds			Total Nonmajor Debt Service Funds
		SBE/COBI Bonds 210	District Bonds 250		
ASSETS					
Cash and Cash Equivalents	1110				
Investments	1160	2,589,467.12	61,211,501.73		63,800,968.85
Taxes Receivable, Net	1120		6,653,977.73		6,653,977.73
Accounts Receivable, Net	1130				
Interest Receivable	1170		239,917.50		239,917.50
Due from Reinsurer	1180				
Deposits Receivable	1210				
Due From Other Funds:					
Budgetary Funds	1141				
Internal Funds	1142				
Due from Other Agencies	1220				
Inventory	1150				
Prepaid Items	1230				
Total Assets		2,589,467.12	68,105,396.96		70,694,864.08
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120				
Judgments Payable	2130				
Construction Contracts Payable	2140				
Construction Contracts Payable-Retained Percentage	2150				
Due to Fiscal Agent	2240				
Sales Tax Payable	2260				
Accrued Interest Payable	2210				
Deposits Payable	2220				
Due to Other Agencies	2230				
Due to Other Funds:					
Budgetary Funds	2161				
Internal Funds	2162				
Deferred Revenue:					
Unearned Revenue	2410				
Unavailable Revenue	2410				
Estimated Liability on Arbitrage Rebate	2280				
Total Liabilities					
FUND BALANCES					
Reserved for:					
Prepaid Expenses	2705				
State Required Carryover Programs	2710				
Encumbrances	2720				
Inventory	2730				
Debt Service Funds	2750	2,589,467.12	68,105,396.96		70,694,864.08
Unreserved, Reported in:					
General Fund	2760				
Designated for Est Rebgts and Obligations	2766				
Undesignated	2769				
Special Revenue Funds	2760				
Debt Service Funds	2760				
Capital Projects Funds	2760				
Designated for Capital Projects	2766				
Undesignated	2769				
Permanent Funds	2760				
Total Fund Balances	2700	2,589,467.12	68,105,396.96		70,694,864.08
Total Liabilities and Fund Balances		2,589,467.12	68,105,396.96		70,694,864.08

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

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2008

Exhibit F-1c
District Page 23

	Account Number	Capital Projects Funds					Total Nonmajor Capital Project Funds
		Capital Outlay Bond Issues (COBI) 310	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service Funds (CO & DS) 360		
ASSETS							
Cash and Cash Equivalents	1110						
Investments	1160	446,286.20	2,394,221.03	16,679,892.27	2,109,160.85		21,629,560.35
Taxes Receivable, Net	1120						
Accounts Receivable, Net	1130						
Interest Receivable	1170	11,483.63	5,324.96	143,750.00			160,558.59
Due from Reinsurer	1180						
Deposits Receivable	1210						
Due From Other Funds:							
Budgetary Funds	1141			1,029.89			1,029.89
Internal Funds	1142						
Due from Other Agencies	1220	8,689,602.20	6,447,136.00				15,136,738.20
Inventory	1150						
Prepaid Items	1230						
Total Assets		9,147,372.03	8,846,681.99	16,824,672.16	2,109,160.85		36,927,887.03
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Salaries, Benefits and Payroll Taxes Payable	2110						
Payroll Deductions and Withholdings	2170						
Accounts Payable	2120	80,870.50	511,332.62	375,788.56	13,133.88		981,125.56
Judgments Payable	2130						
Construction Contracts Payable	2140	141,711.21	708,353.46	92,345.12	228,988.46		1,171,398.25
Construction Contracts Payable-Retained Percentage	2150	692,511.66	603,652.33	602,695.95	174,878.55		2,073,738.79
Due to Fiscal Agent	2240						
Notes Payable	2250						
Sales Tax Payable	2260						
Est Liab on Pending Claims	2270						
Accrued Interest Payable	2210						
Liability for Compensated Absences	2330						
Deposits Payable	2220						
Due to Other Agencies	2230						
Due to Other Funds:							
Budgetary Funds	2161	122,922.54	150,698.34	61,108.87	158,161.90		492,891.65
Internal Funds	2162						
Deferred Revenue:							
Unearned Revenue	2410		2,616,203.00				2,616,203.00
Unavailable Revenue	2410						
Estimated Liability on Arbitrage Rebate	2280	1,038,015.91	4,590,239.75	2,072,555.08	575,163.09		940,616.58
Total Liabilities							8,275,973.83
FUND BALANCES							
Reserved for:							
Prepaid Expenses	2705						
State Required Carryover Programs	2710						
Encumbrances	2720	2,748,377.12	2,981,460.56	3,519,651.67	293,294.28		9,542,783.63
Inventory	2730						
Debt Service Funds	2750						
Unreserved, Reported in:							
General Fund	2760						
Designated for Est Rebudgets and Obligations	2766						
Undesignated	2769						
Special Revenue Funds	2760						
Debt Service Funds	2760						
Capital Projects Funds	2760						
Designated for Capital Projects	2766	5,360,979.00	1,274,981.68	11,232,465.41	1,240,703.48		19,109,129.57
Undesignated	2769						
Permanent Funds	2760						
Total Fund Balances	2700	8,109,356.12	4,256,442.24	14,752,117.08	1,533,997.76		28,651,913.20
Total Liabilities and Fund Balances		9,147,372.03	8,846,681.99	16,824,672.16	2,109,160.85		36,927,887.03

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

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2008

	Account Number	Total Nonmajor Governmental Funds
ASSETS		
Cash and Cash Equivalents	1110	81,886.56
Investments	1160	101,372,342.57
Taxes Receivable, Net	1120	6,653,977.73
Accounts Receivable, Net	1130	192,465.98
Interest Receivable	1170	464,906.18
Due from Reinsurer	1180	
Deposits Receivable	1210	
Due From Other Funds:		
Budgetary Funds	1141	899,000.15
Internal Funds	1142	
Due from Other Agencies	1220	62,148,688.10
Inventory	1150	2,818,145.43
Prepaid Items	1230	
Total Assets		174,631,412.70
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Salaries, Benefits and Payroll Taxes Payable	2110	4,000,424.26
Payroll Deductions and Withholdings	2170	562,602.39
Accounts Payable	2120	8,101,748.93
Judgments Payable	2130	
Construction Contracts Payable	2140	1,171,398.25
Construction Contracts Payable-Retained Percentage	2150	2,073,738.79
Due to Fiscal Agent	2240	
Notes Payable	2250	
Sales Tax Payable	2260	
Est Liab on Pending Claims	2270	
Accrued Interest Payable	2210	
Liability for Compensated Absences	2330	
Deposits Payable	2220	
Due to Other Agencies	2230	3,217,206.43
Due to Other Funds:		
Budgetary Funds	2161	52,037,766.11
Internal Funds	2162	
Deferred Revenue:		
Unearned Revenue	2410	2,666,264.26
Unavailable Revenue	2410	
Estimated Liability on Arbitrage Rebate	2280	940,616.58
Total Liabilities		74,771,766.00
FUND BALANCES		
Reserved for:		
Prepaid Expenses	2705	
State Required Carryover Programs	2710	
Encumbrances	2720	9,947,176.77
Inventory	2730	2,238,706.28
Debt Service Funds	2750	70,694,864.08
Unreserved, Reported in:		
General Fund	2760	
Designated for Est Rebudgets and Obligations	2766	
Undesignated	2769	
Special Revenue Funds	2760	(2,130,230.00)
Debt Service Funds	2760	
Capital Projects Funds	2760	
Designated for Capital Projects	2766	19,109,129.57
Undesignated	2769	
Permanent Funds	2760	
Total Fund Balances	2700	99,859,646.70
Total Liabilities and Fund Balances		174,631,412.70

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

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2008

	Account Number	Special Revenue Funds			
		Food Service 410	Other Federal Programs 420	Miscellaneous Special Revenue 490	Total Nonmajor Special Revenue Funds
REVENUES					
Federal Direct	3100		21,386,394.77		21,386,394.77
Federal Through State and Local	3200	94,180,247.98	299,914,216.87		394,094,464.85
State Sources	3300	2,667,629.00			2,667,629.00
Local Sources:					
Property Taxes Levied for Operational Purposes	3411				
Property Taxes Levied for Debt Service	3412				
Property Taxes Levied for Capital Projects	3413				
Local Sales Taxes	3418				
Other Local Revenue		38,663,607.73	3,990,958.05	288,900.70	42,943,466.48
Total Local Sources	3400	38,663,607.73	3,990,958.05	288,900.70	42,943,466.48
Total Revenues		135,511,484.71	325,291,569.69	288,900.70	461,091,955.10
EXPENDITURES					
Current:					
Instruction	5000		214,918,577.08		214,918,577.08
Pupil Personnel Services	6100		27,437,034.56		27,437,034.56
Instructional Media Services	6200		2,610,562.95		2,610,562.95
Instruction and Curriculum Development Services	6300		42,623,913.82		42,623,913.82
Instructional Staff Training Services	6400		21,955,719.06		21,955,719.06
Instruction Related Technology	6500		15,344.07		15,344.07
School Board	7100				
General Administration	7200		7,939,020.84		7,939,020.84
School Administration	7300		131,418.63		131,418.63
Facilities Acquisition and Construction	7410		374.61		374.61
Fiscal Services	7500		102,797.01		102,797.01
Food Services	7600	147,587,434.41			147,587,434.41
Central Services	7700		556,582.96		556,582.96
Pupil Transportation Services	7800		2,707,981.02		2,707,981.02
Operation of Plant	7900		1,328.57	292,385.91	293,714.48
Maintenance of Plant	8100				
Administrative Technology Services	8200		44,237.54		44,237.54
Community Services	9100		965,585.39	193,321.69	1,158,907.08
Debt Service: (Function 9200)					
Retirement of Principal	710				
Interest	720				
Dues, Fees and Issuance Costs	730				
Miscellaneous Expenditures	790				
Capital Outlay:					
Facilities Acquisition and Construction	7420				
Other Capital Outlay	9300		3,281,091.58		3,281,091.58
Total Expenditures		147,587,434.41	325,291,569.69	485,707.60	473,364,711.70
Excess (Deficiency) of Revenues Over (Under) Expenditures		(12,075,949.70)		(196,806.90)	(12,272,756.60)
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710				
Premium on Sale of Bonds	3791				
Discount on Sale of Bonds (Function 9299)	891				
Refunding Bonds Issued	3715				
Premium on Refunding Bonds	3792				
Discount on Refunding Bonds (Function 9299)	892				
Certificates of Participation Issued	3750				
Premium on Certificates of Participation	3793				
Discount on Certificates of Participation (Function 9299)	893				
Proceeds from Loans/Leases	3720				
Proceeds from the Sale of Capital Assets	3730				
Loss Recoveries	3740	50,514.00			50,514.00
Proceeds of Forward Supply Contract	3760				
Special Facilities Construction Advances	3770				
Payments to Refunded Bond Escrow Agent (Function 9299)	760				
Transfers In	3600	11,900,000.00			11,900,000.00
Transfers Out	9700				
Total Other Financing Sources (Uses)		11,950,514.00			11,950,514.00
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances		(125,435.70)		(196,806.90)	(322,242.60)
Fund Balances, July 1, 2007	2800	204,802.46		630,309.56	835,112.02
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2008	2700	79,366.76		433,502.66	512,869.42

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2008

	Account Number	Debt Service Funds		
		SBE/COBI Bonds 210	District Bonds 250	Total Nonmajor Debt Service Funds
REVENUES				
Federal Direct	3100			
Federal Through State and Local	3200			
State Sources	3300	12,687,028.41		12,687,028.41
Local Sources:				
Property Taxes Levied for Operational Purposes	3411			
Property Taxes Levied for Debt Service	3412		87,316,174.53	87,316,174.53
Property Taxes Levied for Capital Projects	3413			
Local Sales Taxes	3418			
Other Local Revenue			1,325,601.33	1,325,601.33
Total Local Sources	3400		88,641,775.86	88,641,775.86
Total Revenues		12,687,028.41	88,641,775.86	101,328,804.27
EXPENDITURES				
Current:				
Instruction	5000			
Pupil Personnel Services	6100			
Instructional Media Services	6200			
Instruction and Curriculum Development Services	6300			
Instructional Staff Training Services	6400			
Instruction Related Technology	6500			
School Board	7100			
General Administration	7200			
School Administration	7300			
Facilities Acquisition and Construction	7410			
Fiscal Services	7500			
Food Services	7600			
Central Services	7700			
Pupil Transportation Services	7800			
Operation of Plant	7900			
Maintenance of Plant	8100			
Administrative Technology Services	8200			
Community Services	9100			
Debt Service: (Function 9200)				
Retirement of Principal	710	8,070,000.00	62,440,000.00	70,510,000.00
Interest	720	4,786,515.00	20,933,678.16	25,720,193.16
Dues, Fees and Issuance Costs	730	10,131.24		10,131.24
Miscellaneous Expenditures	790			
Capital Outlay:				
Facilities Acquisition and Construction	7420			
Other Capital Outlay	9300			
Total Expenditures		12,866,646.24	83,373,678.16	96,240,324.40
Excess (Deficiency) of Revenues Over (Under) Expenditures		(179,617.83)	5,268,097.70	5,088,479.87
OTHER FINANCING SOURCES (USES)				
Long-Term Bonds Issued	3710			
Premium on Sale of Bonds	3791			
Discount on Sale of Bonds (Function 9299)	891			
Refunding Bonds Issued/Certificates of Participation	3715			
Premium on Refunding Bonds/Certificates of Participation	3792			
Discount on Refunding Bonds (Function 9299)	892			
Certificates of Participation Issued	3750			
Premium on Certificates of Participation	3793			
Discount on Certificates of Participation (Function 9299)	893			
Proceeds from Loans/Leases	3720			
Proceeds from the Sale of Capital Assets	3730			
Loss Recoveries	3740			
Proceeds of Forward Supply Contract	3760			
Special Facilities Construction Advances	3770			
Payments to Refunded Bond Escrow Agent (Function 9299)	760			
Transfers In	3600			
Transfers Out	9700			
Total Other Financing Sources (Uses)				
SPECIAL ITEMS				
EXTRAORDINARY ITEMS				
Net Change in Fund Balances		(179,617.83)	5,268,097.70	5,088,479.87
Fund Balances, July 1, 2007	2800	2,769,084.95	62,837,299.26	65,606,384.21
Adjustment to Fund Balances	2891			
Fund Balances, June 30, 2008	2700	2,589,467.12	68,105,396.96	70,694,864.08

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2008

	Account Number	Capital Projects Funds					Total Nonmajor Capital Project Funds
		Capital Outlay (COBI) 310	Public Education Capital Outlay (PECO) 340	District Bonds 350	Capital Outlay and Debt Service Funds (CO & DS) 360		
REVENUES							
Federal Direct	3100						
Federal Through State and Local	3200						
State Sources	3300		54,031,962.99		2,699,328.08		56,731,291.07
Local Sources:							
Property Taxes Levied for Operational Purposes	3411						
Property Taxes Levied for Debt Service	3412						
Property Taxes Levied for Capital Projects	3413						
Local Sales Taxes	3418						
Other Local Revenue		139,427.61	73,021.32	755,974.10	48,765.80		1,017,188.83
Total Local Revenue	3400	139,427.61	73,021.32	755,974.10	48,765.80		1,017,188.83
Total Revenues		139,427.61	54,104,984.31	755,974.10	2,748,093.88		57,748,479.90
EXPENDITURES							
Current:							
Instruction	5000						
Pupil Personnel Services	6100						
Instructional Media Services	6200						
Instruction and Curriculum Development Services	6300						
Instructional Staff Training Services	6400						
Instruction Related Technology	6500						
School Board	7100						
General Administration	7200						
School Administration	7300						
Facilities Acquisition and Construction	7410	4,420,497.30	6,611,490.20	3,635,523.97	3,476,140.11		18,143,651.58
Fiscal Services	7500						
Food Services	7600						
Central Services	7700						
Pupil Transportation Services	7800						
Operation of Plant	7900						
Maintenance of Plant	8100						
Administrative Technology Services	8200						
Community Services	9100						
Debt Service: (Function 9200)							
Retirement of Principal	710						
Interest	720						
Dues, Fees and Insurance Costs	730	39,583.85			7,243.95		46,827.80
Miscellaneous Expenditures	790						
Capital Outlay:							
Facilities Acquisition and Construction	7420	610,972.25	10,962,549.51	2,967,703.34	71,939.19		14,613,164.29
Other Capital Outlay	9300						
Total Expenditures		5,071,053.40	17,574,039.71	6,603,227.31	3,555,323.25		32,803,643.67
Excess (Deficiency) of Revenues Over (Under) Expenditures		(4,931,625.79)	36,530,944.60	(5,847,253.21)	(807,229.37)		24,944,836.23
OTHER FINANCING SOURCES (USES)							
Long-Term Bonds Issued	3710	8,425,000.00					8,425,000.00
Premium on Sale of Bonds	3791	304,186.05					304,186.05
Discount on Sale of Bonds (Function 9299)	891						
Refunding Bonds Issued	3715						
Premium on Refunding Bonds	3792						
Discount on Refunding Bonds (Function 9299)	892						
Certificates of Participation Issued	3750						
Premium on Certificates of Participation	3793						
Discount on Certificates of Participation (Function 9299)	893						
Proceeds from Loans/Leases	3720						
Proceeds from the Sale of Capital Assets	3730						
Loss Recoveries	3740						
Proceeds of Forward Supply Contract	3760						
Special Facilities Construction Advances	3770						
Payments to Refunded Bond Escrow Agent (Function 9299)	760						
Transfers In	3600						
Transfers Out	9700		(35,586,346.00)				(35,586,346.00)
Total Other Financing Sources (Uses)		8,729,186.05	(35,586,346.00)				(26,857,159.95)
SPECIAL ITEMS							
EXTRAORDINARY ITEMS							
Net Change in Fund Balances		3,797,560.26	944,598.60	(5,847,253.21)	(807,229.37)		(1,912,323.72)
Fund Balances, July 1, 2007	2800	4,311,795.86	3,311,843.64	20,999,370.29	2,341,227.13		30,564,236.92
Adjustment to Fund Balances	2891						
Fund Balances, June 30, 2008	2700	8,109,356.12	4,256,442.24	14,752,117.08	1,533,997.76		28,651,913.20

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2008

	Account Number	Total Nonmajor Governmental Funds
REVENUES		
Federal Direct	3100	21,386,394.77
Federal Through State and Local	3200	394,094,464.85
State Sources	3300	72,085,948.48
Local Sources:		
Property Taxes Levied for Operational Purposes	3411	
Property Taxes Levied for Debt Service	3412	87,316,174.53
Property Taxes Levied for Capital Projects	3413	
Local Sales Taxes	3418	
Other Local Revenue		45,286,256.64
Total Local Sources	3400	132,602,431.17
Total Revenues		620,169,239.27
EXPENDITURES		
Current:		
Instruction	5000	214,918,577.08
Pupil Personnel Services	6100	27,437,034.56
Instructional Media Services	6200	2,610,562.95
Instruction and Curriculum Development Services	6300	42,623,913.82
Instructional Staff Training Services	6400	21,955,719.06
Instruction Related Technology	6500	15,344.07
School Board	7100	
General Administration	7200	7,939,020.84
School Administration	7300	131,418.63
Facilities Acquisition and Construction	7410	18,144,026.19
Fiscal Services	7500	102,797.01
Food Services	7600	147,587,434.41
Central Services	7700	556,582.96
Pupil Transportation Services	7800	2,707,981.02
Operation of Plant	7900	293,714.48
Maintenance of Plant	8100	
Administrative Technology Services	8200	44,237.54
Community Services	9100	1,158,907.08
Debt Service: (Function 9200)		
Retirement of Principal	710	70,510,000.00
Interest	720	25,720,193.16
Dues, Fees and Issuance Costs	730	56,959.04
Miscellaneous Expenditures	790	
Capital Outlay:		
Facilities Acquisition and Construction	7420	14,613,164.29
Other Capital Outlay	9300	3,281,091.58
Total Expenditures		602,408,679.77
Excess (Deficiency) of Revenues Over (Under) Expenditures		17,760,559.50
OTHER FINANCING SOURCES (USES)		
Long-Term Bonds Issued	3710	8,425,000.00
Premium on Sale of Bonds	3791	304,186.05
Discount on Sale of Bonds (Function 9299)	891	
Refunding Bonds Issued/Certificates of Participation	3715	
Premium on Refunding Bonds/Certificates of Participation	3792	
Discount on Refunding Bonds (Function 9299)	892	
Certificates of Participation Issued	3750	
Premium on Certificates of Participation	3793	
Discount on Certificates of Participation (Function 9299)	893	
Proceeds from Loans/Leases	3720	
Proceeds from the Sale of Capital Assets	3730	
Loss Recoveries	3740	50,514.00
Proceeds of Forward Supply Contract	3760	
Special Facilities Construction Advances	3770	
Payments to Refunded Bond Escrow Agent (Function 9299)	760	
Transfers In	3600	11,900,000.00
Transfers Out	9700	(35,586,346.00)
Total Other Financing Sources (Uses)		(14,906,645.95)
SPECIAL ITEMS		
EXTRAORDINARY ITEMS		
Net Change in Fund Balances		2,853,913.55
Fund Balances, July 1, 2007	2800	97,005,733.15
Adjustment to Fund Balances	2891	
Fund Balances, June 30, 2008	2700	99,859,646.70

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

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS (NONMAJOR)
For the Fiscal Year Ended June 30, 2008

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100		21,386,394.77	21,386,394.77	
Federal Through State and Local	3200	356,273,356.00	422,237,064.23	394,094,464.85	(28,142,599.38)
State Sources	3300	2,774,000.00	2,667,629.00	2,667,629.00	
Local Sources:					
Property Taxes Levied for Operational Purposes	3411				
Property Taxes Levied for Debt Service	3412				
Property Taxes Levied for Capital Projects	3413				
Local Sales Taxes	3418				
Other Local Revenue		43,689,249.00	48,741,747.00	42,943,466.48	(5,798,280.52)
Total Local Sources	3400	43,689,249.00	48,741,747.00	42,943,466.48	(5,798,280.52)
Total Revenues		402,736,605.00	495,032,835.00	461,091,955.10	(33,940,879.90)
EXPENDITURES					
Current:					
Instruction	5000	181,688,039.00	232,378,079.00	214,918,577.08	17,459,501.92
Pupil Personnel Services	6100	21,080,537.00	32,152,489.00	27,437,034.56	4,715,454.44
Instructional Media Services	6200	1,951,361.00	3,362,557.00	2,610,562.95	751,994.05
Instruction and Curriculum Development Services	6300	29,299,815.00	52,356,991.00	42,623,913.82	9,733,077.18
Instructional Staff Training Services	6400	21,503,399.00	24,911,530.00	21,955,719.06	2,955,810.94
Instruction Related Technology	6500	712,552.00	58,037.00	15,344.07	42,692.93
School Board	7100				
General Administration	7200	5,162,671.00	8,714,887.00	7,939,020.84	775,866.16
School Administration	7300	175,585.00	154,366.00	131,418.63	22,947.37
Facilities Acquisition and Construction	7410	172,147.00	441.00	374.61	66.39
Fiscal Services	7500	319,361.00	120,747.00	102,797.01	17,949.99
Food Services	7600	137,193,634.00	147,587,435.00	147,587,434.41	0.59
Central Services	7700	916,000.00	653,771.00	556,582.96	97,188.04
Pupil Transportation Services	7800	205,044.00	3,180,840.00	2,707,981.02	472,858.98
Operation of Plant	7900	615,380.00	293,947.00	293,714.48	232.52
Maintenance of Plant	8100				
Administrative Technology Services	8200	93,074.00	51,962.00	44,237.54	7,724.46
Community Services	9100	1,881,126.00	1,327,513.00	1,158,907.08	168,605.92
Debt Service: (Function 9200)					
Retirement of Principal	710				
Interest	720				
Dues, Fees and Issuance Costs	730				
Miscellaneous Expenditures	790				
Capital Outlay:					
Facilities Acquisition and Construction	7420				
Other Capital Outlay	9300			3,281,091.58	(3,281,091.58)
Total Expenditures		402,969,725.00	507,305,592.00	473,364,711.70	33,940,880.30
Excess (Deficiency) of Revenues Over (Under) Expenditures		(233,120.00)	(12,272,757.00)	(12,272,756.60)	0.40
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710				
Premium on Sale of Bonds	3791				
Discount on Sale of Bonds (Function 9299)	891				
Refunding Bonds Issued	3715				
Premium on Refunding Bonds	3792				
Discount on Refunding Bonds (Function 9299)	892				
Certificates of Participation Issued	3750				
Premium on Certificates of Participation	3793				
Discount on Certificates of Participation (Function 9299)	893				
Proceeds from Loans/Leases	3720				
Proceeds from the Sale of Capital Assets	3730				
Loss Recoveries	3740		50,514.00	50,514.00	
Proceeds of Forward Supply Contract	3760				
Special Facilities Construction Advances	3770				
Payments to Refunded Bond Escrow Agent (Function 9299)	760				
Transfers In	3600		11,900,000.00	11,900,000.00	
Transfers Out	9700				
Total Other Financing Sources (Uses)			11,950,514.00	11,950,514.00	
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances		(233,120.00)	(322,243.00)	(322,242.60)	0.40
Fund Balances, July 1, 2007	2800	835,111.56	835,112.00	835,112.02	0.02
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2008	2700	601,991.56	512,869.00	512,869.42	0.42

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE FUNDS
For the Fiscal Year Ended June 30, 2008

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100				
Federal Through State and Local	3200				
State Sources	3300	12,856,515.00	12,687,028.00	12,687,028.41	0.41
Local Sources:					
Property Taxes Levied for Operational Purposes	3411				
Property Taxes Levied for Debt Service	3412	88,856,906.00	87,316,175.00	87,316,174.53	(0.47)
Property Taxes Levied for Capital Projects	3413				
Local Sales Taxes	3418				
Other Local Revenue		1,416,000.00	2,603,602.00	2,603,602.42	0.42
Total Local Sources	3400	90,272,906.00	89,919,777.00	89,919,776.95	(0.05)
Total Revenues		103,129,421.00	102,606,805.00	102,606,805.36	0.36
EXPENDITURES					
Current:					
Instruction	5000				
Pupil Personnel Services	6100				
Instructional Media Services	6200				
Instruction and Curriculum Development Services	6300				
Instructional Staff Training Services	6400				
Instruction Related Technology	6500				
School Board	7100				
General Administration	7200				
School Administration	7300				
Facilities Acquisition and Construction	7410				
Fiscal Services	7500				
Food Services	7600				
Central Services	7700				
Pupil Transportation Services	7800				
Operation of Plant	7900				
Maintenance of Plant	8100				
Administrative Technology Services	8200				
Community Services	9100				
Debt Service: (Function 9200)					
Retirement of Principal	710	129,404,690.00	407,819,690.00	407,819,690.31	(0.31)
Interest	720	121,146,634.00	120,757,445.00	120,757,444.65	0.35
Dues, Fees and Issuance Costs	730		2,901,684.00	2,901,684.68	(0.68)
Miscellaneous Expenditures	790				
Capital Outlay:					
Facilities Acquisition and Construction	7420				
Other Capital Outlay	9300				
Total Expenditures		250,551,324.00	531,478,819.00	531,478,819.64	(0.64)
Excess (Deficiency) of Revenues Over (Under) Expenditures		(147,421,903.00)	(428,872,014.00)	(428,872,014.28)	(0.28)
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710				
Premium on Sale of Bonds	3791				
Discount on Sale of Bonds (Function 9299)	891				
Refunding Bonds Issued	3715		511,815,000.00	511,815,000.00	
Premium on Refunding Bonds	3792		14,150,751.00	14,150,750.50	(0.50)
Discount on Refunding Bonds (Function 9299)	892				
Certificates of Participation Issued	3750				
Premium on Certificates of Participation	3793				
Discount on Certificates of Participation (Function 9299)	893				
Proceeds from Loans/Leases	3720				
Proceeds from the Sale of Capital Assets	3730				
Loss Recoveries	3740				
Proceeds of Forward Supply Contract	3760				
Special Facilities Construction Advances	3770				
Payments to Refunded Bond Escrow Agent (Function 9299)	760		(245,279,113.00)	(245,279,112.50)	0.50
Transfers In	3600	157,133,176.00	157,804,990.00	157,804,990.07	0.07
Transfers Out	9700				
Total Other Financing Sources (Uses)		157,133,176.00	438,491,628.00	438,491,628.07	0.07
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances		9,711,273.00	9,619,614.00	9,619,613.79	(0.21)
Fund Balances, July 1, 2007	2800	82,537,719.00	82,537,719.00	82,537,719.44	0.44
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2008	2700	92,248,992.00	92,157,333.00	92,157,333.23	0.23

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUNDS
For the Fiscal Year Ended June 30, 2008

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100				
Federal Through State and Local	3200				
State Sources	3300	107,164,531.00	134,877,762.00	128,321,869.07	(6,555,892.93)
Local Sources:					
Property Taxes Levied for Operational Purposes	3411				
Property Taxes Levied for Debt Service	3412				
Property Taxes Levied for Capital Projects	3413	470,142,359.00	461,813,383.00	461,813,383.29	0.29
Local Sales Taxes	3418				
Other Local Revenue		58,764,955.00	48,651,853.00	48,651,852.63	(0.37)
Total Local Sources	3400	528,907,314.00	510,465,236.00	510,465,235.92	(0.08)
Total Revenues		636,071,845.00	645,342,998.00	638,787,104.99	(6,555,893.01)
EXPENDITURES					
Current:					
Instruction	5000				
Pupil Personnel Services	6100				
Instructional Media Services	6200				
Instruction and Curriculum Development Services	6300				
Instructional Staff Training Services	6400				
Instruction Related Technology	6500				
School Board	7100				
General Administration	7200				
School Administration	7300				
Facilities Acquisition and Construction	7410	1,963,884,366.00	1,133,779,294.00	289,924,655.49	843,854,638.51
Fiscal Services	7500				
Food Services	7600				
Central Services	7700				
Pupil Transportation Services	7800				
Operation of Plant	7900				
Maintenance of Plant	8100				
Administrative Technology Services	8200				
Community Services	9100				
Debt Service: (Function 9200)					
Retirement of Principal	710				
Interest	720	3,085,631.00	6,659,136.00	6,659,135.51	0.49
Dues, Fees and Issuance Costs	730	256,714.00	6,363,952.00	6,397,534.12	(33,582.12)
Miscellaneous Expenditures	790				
Capital Outlay:					
Facilities Acquisition and Construction	7420		645,646,840.00	645,646,840.27	(0.27)
Other Capital Outlay	9300				
Total Expenditures		1,967,226,711.00	1,792,449,222.00	948,628,165.39	843,821,056.61
Excess (Deficiency) of Revenues Over (Under) Expenditures		(1,331,154,866.00)	(1,147,106,224.00)	(309,841,060.40)	837,265,163.60
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710		8,689,602.00	8,425,000.00	(264,602.00)
Premium on Sale of Bonds	3791			304,186.05	304,186.05
Discount on Sale of Bonds (Function 9299)	891				
Refunding Bonds Issued	3715				
Premium on Refunding Bonds	3792				
Discount on Refunding Bonds (Function 9299)	892				
Certificates of Participation Issued	3750	550,000,000.00	538,305,000.00	538,305,000.00	
Premium on Certificates of Participation	3793		17,707,034.00	17,707,033.70	(0.30)
Discount on Certificates of Participation (Function 9299)	893				
Proceeds from Loans/Leases	3720	249,726,855.00	64,316,422.00	64,316,421.89	(0.11)
Proceeds from the Sale of Capital Assets	3730				
Loss Recoveries	3740				
Proceeds of Forward Supply Contract	3760				
Special Facilities Construction Advances	3770				
Payments to Refunded Bond Escrow Agent (Function 9299)	760				
Transfers In	3600	242,613,396.00	189,379,730.00	189,379,730.31	0.31
Transfers Out	9700	(548,652,215.00)	(554,073,006.00)	(554,073,005.21)	0.79
Total Other Financing Sources (Uses)		493,688,036.00	264,324,782.00	264,364,366.74	39,584.74
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances		(837,466,830.00)	(882,781,442.00)	(45,476,693.66)	837,304,748.34
Fund Balances, July 1, 2007	2800	882,781,442.00	882,781,442.00	882,781,441.83	(0.17)
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2008	2700	45,314,612.00		837,304,748.17	837,304,748.17

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PERMANENT FUND
For the Fiscal Year Ended June 30, 2008

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100				
Federal Through State and Local	3200				
State Sources	3300				
Local Sources:					
Property Taxes Levied for Operational Purposes	3411				
Property Taxes Levied for Debt Service	3412				
Property Taxes Levied for Capital Projects	3413				
Local Sales Taxes	3418				
Other Local Revenue					
Total Local Sources	3400				
Total Revenues					
EXPENDITURES					
Current:					
Instruction	5000				
Pupil Personnel Services	6100				
Instructional Media Services	6200				
Instruction and Curriculum Development Services	6300				
Instructional Staff Training Services	6400				
Instruction Related Technology	6500				
School Board	7100				
General Administration	7200				
School Administration	7300				
Facilities Acquisition and Construction	7410				
Fiscal Services	7500				
Food Services	7600				
Central Services	7700				
Pupil Transportation Services	7800				
Operation of Plant	7900				
Maintenance of Plant	8100				
Administrative Technology Services	8200				
Community Services	9100				
Debt Service: (Function 9200)					
Retirement of Principal	710				
Interest	720				
Dues, Fees and Issuance Costs	730				
Miscellaneous Expenditures	790				
Capital Outlay:					
Facilities Acquisition and Construction	7420				
Other Capital Outlay	9300				
Total Expenditures					
Excess (Deficiency) of Revenues Over (Under) Expenditures					
OTHER FINANCING SOURCES (USES)					
Long-Term Bonds Issued	3710				
Premium on Sale of Bonds	3791				
Discount on Sale of Bonds (Function 9299)	891				
Refunding Bonds Issued	3715				
Premium on Refunding Bonds	3792				
Discount on Refunding Bonds (Function 9299)	892				
Certificates of Participation Issued	3750				
Premium on Certificates of Participation	3793				
Discount on Certificates of Participation (Function 9299)	893				
Proceeds from Loans/Leases	3720				
Proceeds from the Sale of Capital Assets	3730				
Loss Recoveries	3740				
Proceeds of Forward Supply Contract	3760				
Special Facilities Construction Advances	3770				
Payments to Refunded Bond Escrow Agent (Function 9299)	760				
Transfers In	3600				
Transfers Out	9700				
Total Other Financing Sources (Uses)					
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances					
Fund Balances, July 1, 2007	2800				
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2008	2700				

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
June 30, 2008

	Account Number	Self Insurance 911	Self Insurance 912	Self Insurance 913	Self Insurance 914	Self Insurance 915	Other 921	Other 922	Total Nonmajor Enterprise Funds
ASSETS									
Current Assets:									
Cash and Cash Equivalents	1110								
Investments	1160								
Accounts Receivable, Net	1130								
Interest Receivable	1170								
Due from Reinsurer	1180								
Deposits Receivable	1210								
Due from Other Funds- Budgetary	1141								
Due from Other Agencies	1220								
Inventory	1150								
Prepaid Items	1230								
Total Current Assets									
Noncurrent Assets:									
Restricted Cash and Cash Equivalents									
Other Post-employment Benefits Obligation (asset)	1410								
Capital Assets:									
Land	1310								
Land Improvements - Nondepreciable	1315								
Construction in Progress	1360								
Improvements Other Than Buildings	1320								
Accumulated Depreciation	1329								
Buildings and Fixed Equipment	1330								
Accumulated Depreciation	1339								
Furniture, Fixtures and Equipment	1340								
Accumulated Depreciation	1349								
Motor Vehicles	1350								
Accumulated Depreciation	1359								
Property Under Capital Leases	1370								
Accumulated Depreciation	1379								
Computer Software	1382								
Accumulated Amortization	1389								
Total Noncurrent Assets									
Total Assets									
LIABILITIES									
Current Liabilities:									
Salaries, Benefits and Payroll Taxes Payable	2110								
Payroll Deductions and Withholdings	2170								
Accounts Payable	2120								
Judgments Payable	2130								
Sales Tax Payable	2260								
Accrued Interest Payable	2210								
Deposits Payable	2220								
Due to Other Funds- Budgetary	2161								
Due to Other Agencies	2230								
Deferred Revenues	2410								
Estimated Unpaid Claims	2271								
Estimated Liability for Claims Adjustment Expense	2272								
Obligations Under Capital Leases	2315								
Liability for Compensated Absences	2330								
Estimated Liability for Long-Term Claims	2350								
Other Post-employment Benefits Obligation	2360								
Total Current Liabilities									
Noncurrent Liabilities:									
Liabilities Payable from Restricted Assets:									
Deposits Payable	2220								
Other Noncurrent Liabilities:									
Obligations Under Capital Leases	2315								
Liability for Compensated Absences	2330								
Estimated Liability for Long-Term Claims	2350								
Other Post-employment Benefits Obligation	2360								
Total Noncurrent Liabilities									
Total Liabilities									
NET ASSETS									
Invested in Capital Assets, Net of Related Debt	2770								
Restricted for	2780								
Unrestricted	2790								
Total Net Assets									
Total Liabilities and Net Assets									

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

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2008**

	Account Number	Self Insurance 911	Self Insurance 912	Self Insurance 913	Self Insurance 914	Self Insurance 915	Other 921	Other 922	Total Nonmajor Enterprise Funds
OPERATING REVENUES									
Charges for Services	3481								
Charges for Sales	3482								
Premium Revenue	3484								
Other Operating Revenues	3489								
OPERATING EXPENSES									
Salaries	100								
Employee Benefits	200								
Purchased Services	300								
Energy Services	400								
Materials and Supplies	500								
Capital Outlay	600								
Other Expenses	700								
Depreciation/Amortization	780								
Total Operating Expenses									
Operating Income (Loss)									
NONOPERATING REVENUES (EXPENSES)									
Interest Revenue	3430								
Gifts, Grants and Bequests	3440								
Loss Recoveries	3740								
Gain on Disposition of Assets	3780								
Interest Expense	720								
Miscellaneous Expense	790								
Loss on Disposition of Assets	810								
Total Nonoperating Revenues (Expenses)									
Income (Loss) Before Operating Transfers									
Transfers In	3600								
Transfers Out	9700								
SPECIAL ITEMS									
EXTRAORDINARY ITEMS									
Change in Net Assets									
Net Assets - July 1, 2007	2880								
Adjustment to Net Assets	2896								
Net Assets - June 30, 2008	2780								

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

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2008

	Self Insurance 911	Self Insurance 912	Self Insurance 913	Self Insurance 914	Self Insurance 915	Other 921	Other 922	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES								
Receipts from customers and users								
Receipts from interfund services provided								
Payments to suppliers								
Payments to employees								
Payments for interfund services used								
Other receipts (payments)								
Net cash provided (used) by operating activities								
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Subsidies from operating grants								
Transfers from other funds								
Transfers to other funds								
Net cash provided (used) by noncapital financing activities								
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Proceeds from capital debt								
Capital contributions								
Proceeds from disposition of capital assets								
Acquisition and construction of capital assets								
Principal paid on capital debt								
Interest paid on capital debt								
Net cash provided (used) by capital and related financing activities								
CASH FLOWS FROM INVESTING ACTIVITIES								
Proceeds from sales and maturities of investments								
Interest and dividends received								
Purchase of investments								
Net cash provided (used) by investing activities								
Net increase (decrease) in cash and cash equivalents								
Cash and cash equivalents - July 1, 2006								
Cash and cash equivalents - June 30, 2007								
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:								
Operating income (loss)								
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:								
Depreciation/Amortization expense								
Commodities used from USDA program								
Change in assets and liabilities:								
(Increase) decrease in accounts receivable								
(Increase) decrease in interest receivable								
(Increase) decrease in due from reinsurer								
(Increase) decrease in deposits receivable								
(Increase) decrease in due from other funds								
(Increase) decrease in due from other agencies								
(Increase) decrease in inventory								
(Increase) decrease in prepaid items								
Increase (decrease) in salaries and benefits payable								
Increase (decrease) in payroll tax liabilities								
Increase (decrease) in accounts payable								
Increase (decrease) in judgments payable								
Increase (decrease) in sales tax payable								
Increase (decrease) in accrued interest payable								
Increase (decrease) in deposits payable								
Increase (decrease) in due to other funds								
Increase (decrease) in due to other agencies								
Increase (decrease) in deferred revenues								
Increase (decrease) in estimated unpaid claims								
Increase (decrease) in estimated liability for claims adjustment expense								
Total adjustments								
Net cash provided (used) by operating activities								
Noncash investing, capital, and financing activities:								
Borrowing under capital lease								
Contributions of capital assets								
Purchase of equipment on account								
Capital asset trade-ins								
Net Increase/(Decrease) in the fair value of investments								
Commodities received through USDA program								

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

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
June 30, 2008

	Account Number	Self Insurance 711	Self Insurance 712	Self Insurance 713	Self Insurance 714	Self Insurance 715	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
ASSETS									
Current Assets:									
Cash and Cash Equivalents	1110								
Investments	1160								
Accounts Receivable, Net	1130								
Interest Receivable	1170								
Due from Reinsurer	1180								
Deposits Receivable	1210								
Due from Other Funds-Budgetary	1141								
Due from Other Agencies	1220								
Inventory	1150								
Prepaid Items	1230								
Total Current Assets									
Noncurrent Assets:									
Restricted Cash and Cash Equivalents									
Other Post-employment Benefits Obligation (asset)									
Capital Assets:	1410								
Land	1310								
Land Improvements - Nondepreciable	1315								
Construction in Progress	1360								
Improvements Other Than Buildings	1320								
Accumulated Depreciation	1329								
Buildings and Fixed Equipment	1330								
Accumulated Depreciation	1339								
Furniture, Fixtures and Equipment	1340								
Accumulated Depreciation	1349								
Motor Vehicles	1350								
Accumulated Depreciation	1359								
Property Under Capital Leases	1370								
Accumulated Depreciation	1379								
Computer Software	1382								
Accumulated Amortization	1389								
Total Noncurrent Assets									
Total Assets									
LIABILITIES									
Current Liabilities:									
Salaries, Benefits and Payroll Taxes Payable	2110								
Payroll Deductions and Withholdings	2170								
Accounts Payable	2120								
Judgments Payable	2130								
Sales Tax Payable	2260								
Accrued Interest Payable	2210								
Deposits Payable	2220								
Due to Other Funds-Budgetary	2161								
Due to Other Agencies	2250								
Deferred Revenues	2410								
Estimated Unpaid Claims	2271								
Estimated Liability for Claims Adjustment Expense	2272								
Obligations Under Capital Leases	2315								
Liability for Compensated Absences	2330								
Estimated Liability for Long-Term Claims	2350								
Other Post-employment Benefits Obligation	2360								
Total Current Liabilities									
Noncurrent Liabilities:									
Liabilities Payable from Restricted Assets:									
Deposits Payable	2220								
Other Noncurrent Liabilities:									
Obligations Under Capital Leases	2315								
Liability for Compensated Absences	2330								
Estimated Liability for Long-Term Claims	2350								
Other Post-employment Benefits Obligation	2360								
Total Noncurrent Liabilities									
Total Liabilities									
NET ASSETS									
Invested in Capital Assets, Net of Related Debt	2770								
Restricted for	2780								
Unrestricted	2790								
Total Net Assets									
Total Liabilities and Net Assets									

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

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2008**

	Account Number	Self Insurance 711	Self Insurance 712	Self Insurance 713	Self Insurance 714	Self Insurance 715	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
OPERATING REVENUES									
Charges for Services	3481								
Charges for Sales	3482								
Premium Revenue	3484								
Other Operating Revenues	3489								
Total Operating Revenues									
OPERATING EXPENSES									
Salaries	100								
Employee Benefits	200								
Purchased Services	300								
Energy Services	400								
Materials and Supplies	500								
Capital Outlay	600								
Other Expenses	700								
Depreciation/Amortization									
Total Operating Expenses	780								
Operating Income (Loss)									
NONOPERATING REVENUES (EXPENSES)									
Interest Revenue	3430								
Gifts, Grants and Bequests	3440								
Loss Recoveries	3740								
Gain on Disposition of Assets	3780								
Interest Expense	720								
Miscellaneous Expense	790								
Loss on Disposition of Assets	810								
Total Nonoperating Revenues (Expenses)									
Income (Loss) Before Operating Transfers									
Transfers In	3600								
Transfers Out	9700								
SPECIAL ITEMS									
EXTRAORDINARY ITEMS									
Change In Net Assets									
Net Assets - July 1, 2007									
Adjustments to Net Assets									
Net Assets - June 30, 2008									

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

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Fiscal Year Ended June 30, 2008

	Self Insurance 711	Self Insurance 712	Self Insurance 713	Self Insurance 714	Self Insurance 715	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES								
Receipts from customers and users								
Receipts from interfund services provided								
Payments to suppliers								
Payments to employees								
Payments for interfund services used								
Other receipts (payments)								
Net cash provided (used) by operating activities								
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Subsidies from operating grants								
Transfers from other funds								
Transfers to other funds								
Net cash provided (used) by noncapital financing activities								
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Proceeds from capital debt								
Capital contributions								
Proceeds from disposition of capital assets								
Acquisition and construction of capital assets								
Principal paid on capital debt								
Interest paid on capital debt								
Interest paid on related financing activities								
Net cash provided (used) by capital and related financing activities								
CASH FLOWS FROM INVESTING ACTIVITIES								
Proceeds from sales and maturities of investments								
Interest and dividends received								
Purchase of investments								
Net cash provided (used) by investing activities								
Net increase (decrease) in cash and cash equivalents								
Cash and cash equivalents - July 1, 2007								
Cash and cash equivalents - June 30, 2008								
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:								
Operating income (loss)								
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:								
Depreciation/Amortization expense								
Commodities used from USDA program								
Change in assets and liabilities:								
(Increase) decrease in accounts receivable								
(Increase) decrease in interest receivable								
(Increase) decrease in due from reinsurer								
(Increase) decrease in deposits receivable								
(Increase) decrease in due from other funds								
(Increase) decrease in due from other agencies								
(Increase) decrease in inventory								
(Increase) decrease in prepaid items								
Increase (decrease) in salaries and benefits payable								
Increase (decrease) in payroll tax liabilities								
Increase (decrease) in accounts payable								
Increase (decrease) in judgments payable								
Increase (decrease) in sales tax payable								
Increase (decrease) in accrued interest payable								
Increase (decrease) in deposits payable								
Increase (decrease) in due to other funds								
Increase (decrease) in due to other agencies								
Increase (decrease) in deferred revenues								
Increase (decrease) in estimated unpaid claims								
Increase (decrease) in estimated liability for claims adjustment expense								
Total adjustments								
Net cash provided (used) by operating activities								
Noncash investing, capital, and financing activities:								
Borrowing under capital lease								
Contributions of capital assets								
Purchase of equipment on account								
Capital asset trade-ins								
Net increase/(Decrease) in the fair value of investments								
Commodities received through USDA program								

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

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
INVESTMENT TRUST FUNDS
June 30, 2008**

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

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

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CHANGES IN NET ASSETS
INVESTMENT TRUST FUNDS**

Exhibit I-2
District Page 40

For the Fiscal Year Ended June 30, 2008

	Account Number	Investment Trust Fund 84X	Investment Trust Fund 84X	Investment Trust Fund 84X	Total Investment Trust Funds
ADDITIONS					
Contributions:					
Employer					
Plan Members					
Gifts, Grants and Bequests	3440				
Investment Earnings:					
Interest on Investments	3431				
Gain on Sale of Investments	3432				
Net Increase (Decrease) in the Fair Value of Investments	3433				
Total Investment Earnings					
Less Investment Expense					
Net Investment Earnings					
Total Additions					
DEDUCTIONS					
Salaries	100				
Employee Benefits	200				
Purchased Services	300				
Other Expenses	700				
Refunds of Contributions					
Administrative Expenses					
Total Deductions					
Change In Net Assets					
Net Assets - July 1, 2007	2885				
Net Assets - June 30, 2008	2785				

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

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PRIVATE-PURPOSE TRUST FUNDS
June 30, 2008**

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

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

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CHANGES IN NET ASSETS
PRIVATE-PURPOSE TRUST FUNDS**

For the Fiscal Year Ended June 30, 2008

	Account Number	Private-Purpose Trust Fund 85X	Private-Purpose Trust Fund 85X	Private-Purpose Trust Fund 85X	Total Private-Purpose Trust Funds
ADDITIONS					
Contributions:					
Employer					
Plan Members					
Gifts, Grants and Bequests	3440				
Investment Earnings:					
Interest on Investments	3431				
Gain on Sale of Investments	3432				
Net Increase (Decrease) in the Fair Value of Investments	3433				
Total Investment Earnings					
Less Investment Expense					
Net Investment Earnings					
Total Additions					
DEDUCTIONS					
Salaries	100				
Employee Benefits	200				
Purchased Services	300				
Other Expenses	700				
Refunds of Contributions					
Administrative Expenses					
Total Deductions					
Change In Net Assets					
Net Assets - July 1, 2007	2885				
Net Assets - June 30, 2008	2785				

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

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION TRUST FUNDS
June 30, 2008

	Account Number	Pension Trust Fund 871	Total Pension Trust Funds
ASSETS			
Cash and Cash Equivalents	1110	1,680,355.24	1,680,355.24
Investments	1160	29,110,991.04	29,110,991.04
Accounts Receivable, Net	1130		
Interest Receivable	1170		
Due from Other Funds-Budgetary	1141		
Due from Other Agencies	1220		
Total Assets		30,791,346.28	30,791,346.28
LIABILITIES			
Salaries, Benefits and Payroll Taxes Payable	2110		
Payroll Deductions and Withholdings	2170		
Accounts Payable	2120		
Due to Other Agencies	2230		
Internal Accounts Payable	2290		
Due to Other Funds-Budgetary	2161		
Total Liabilities			
NET ASSETS			
Assets Held in Trust for Pension Benefits		30,791,346.28	30,791,346.28
Assets Held in Trust for Scholarships and Other Purposes			
Total Net Assets		30,791,346.28	30,791,346.28

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

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CHANGES IN NET ASSETS
PENSION TRUST FUNDS
For the Fiscal Year Ended June 30, 2008

	Account Number	Pension Trust Fund 871	Total Pension Trust Funds
ADDITIONS			
Contributions:			
Employer		1,839,672.00	1,839,672.00
Plan Members			
Gifts, Grants and Bequests	3440		
Investment Earnings:			
Interest on Investments	3431	1,071,368.78	1,071,368.78
Gain on Sale of Investments	3432		
Net Increase (Decrease) in the Fair Value of Investments	3433	(3,138,299.46)	(3,138,299.46)
Total Investment Earnings		(2,066,930.68)	(2,066,930.68)
Less Investment Expense		6,609.23	6,609.23
Net Investment Earnings		(2,073,539.91)	(2,073,539.91)
Total Additions		(233,867.91)	(233,867.91)
DEDUCTIONS			
Salaries	100		
Employee Benefits	200		
Purchased Services	300		
Other Expenses	700		
Benefit Payments	720	4,041,664.98	4,041,664.98
Administrative Expenses	730	12,589.50	12,589.50
Total Deductions		4,054,254.48	4,054,254.48
Change In Net Assets		(4,288,122.39)	(4,288,122.39)
Net Assets - July 1, 2007	2885	35,079,468.67	35,079,468.67
Net Assets - June 30, 2008	2785	30,791,346.28	30,791,346.28

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

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
June 30, 2008

	Account Number	School Internal Funds 891	Total Agency Funds
ASSETS			
Cash and Cash Equivalents	1110	5,318,621.66	5,318,621.66
Investments	1160	17,511,539.82	17,511,539.82
Accounts Receivable, Net	1130		
Interest Receivable	1170	170,577.22	170,577.22
Due from Other Funds-Budgetary	1141	294,328.64	294,328.64
Inventory	1150		
Due from Other Agencies	1220		
Total Assets		23,295,067.34	23,295,067.34
LIABILITIES			
Salaries, Benefits and Payroll Taxes Payable	2110		
Payroll Deductions and Withholdings	2170		
Accounts Payable	2120	65,277.11	65,277.11
Due to Other Agencies	2230		
Internal Accounts Payable	2290	19,460,848.86	19,460,848.86
Due to Other Funds-Budgetary	2161	3,768,941.37	3,768,941.37
Total Liabilities		23,295,067.34	23,295,067.34

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

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
SCHOOL INTERNAL FUNDS
June 30, 2008**

	Account Number	Balance July 1, 2007	Additions	Deductions	Balance June 30, 2008
ASSETS					
Cash and Cash Equivalents	1110	5,972,273.79	87,613,796.80	88,267,448.93	5,318,621.66
Investments	1160	17,268,025.24	8,130,950.16	7,887,435.58	17,511,539.82
Accounts Receivable, Net	1130				
Interest Receivable	1170	155,582.95	170,577.22	155,582.95	170,577.22
Due From Other Funds:					
Budgetary Funds	1141	96,677.53	294,328.64	96,677.53	294,328.64
Inventory	1150				
Due from Other Agencies	1220				
Total Assets		23,492,559.51	96,209,652.82	96,407,144.99	23,295,067.34
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120	62,508.51	65,277.11	62,508.51	65,277.11
Due to Other Funds Budgetary	2161	3,667,890.91	3,768,941.37	3,667,890.91	3,768,941.37
Internal Accounts Payable	2290	19,762,160.09	92,375,434.34	92,676,745.57	19,460,848.86
Total Liabilities		23,492,559.51	96,209,652.82	96,407,144.99	23,295,067.34

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

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
NAME OF AGENCY FUND
June 30, 2008**

	Account Number	Balance July 1, 2007	Additions	Deductions	Balance June 30, 2008
ASSETS					
Cash and Cash Equivalents	1110				
Investments	1160				
Accounts Receivable, Net	1130				
Interest Receivable	1170				
Due From Other Funds:					
Budgetary Funds	1141				
Inventory	1150				
Due from Other Agencies	1220				
Total Assets					
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120				
Due to Other Funds Budgetary	2161				
Internal Accounts Payable	2290				
Total Liabilities					

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

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
NAME OF AGENCY FUND
June 30, 2008**

	Account Number	Balance July 1, 2007	Additions	Deductions	Balance June 30, 2008
ASSETS					
Cash and Cash Equivalents	1110				
Investments	1160				
Accounts Receivable, Net	1130				
Interest Receivable	1170				
Due From Other Funds:					
Budgetary Funds	1141				
Inventory	1150				
Due from Other Agencies	1220				
Total Assets					
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120				
Due to Other Funds Budgetary	2161				
Internal Accounts Payable	2290				
Total Liabilities					

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

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
TOTAL AGENCY FUNDS
June 30, 2008**

	Account Number	Total Agency Fund Balances July 1, 2007	Total Agency Fund Additions	Total Agency Fund Deductions	Total Agency Fund Balances June 30, 2008
ASSETS					
Cash and Cash Equivalents	1110	5,972,273.79	87,613,796.80	88,267,448.93	5,318,621.66
Investments	1160	17,268,025.24	8,130,950.16	7,887,435.58	17,511,539.82
Accounts Receivable, Net	1130				
Interest Receivable	1170	155,582.95	170,577.22	155,582.95	170,577.22
Due From Other Funds: Budgetary Funds	1141	96,677.53	294,328.64	96,677.53	294,328.64
Inventory	1150				
Due from Other Agencies	1220				
Total Assets		23,492,559.51	96,209,652.82	96,407,144.99	23,295,067.34
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120	62,508.51	65,277.11	62,508.51	65,277.11
Due to Other Funds Budgetary	2161	3,667,890.91	3,768,941.37	3,667,890.91	3,768,941.37
Internal Accounts Payable	2290	19,762,160.09	92,375,434.34	92,676,745.57	19,460,848.86
Total Liabilities		23,492,559.51	96,209,652.82	96,407,144.99	23,295,067.34

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

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF NET ASSETS
NONMAJOR COMPONENT UNITS
June 30, 2008**

Exhibit J-1
District Page 50

	Account Number	Nonmajor Component Unit	Total Nonmajor Component Units
ASSETS			
Cash and Cash Equivalents	1110	34,312,365.57	34,312,365.57
Investments	1160	197,161.22	197,161.22
Taxes Receivable, net	1120		
Accounts Receivable, net	1130	1,285,843.53	1,285,843.53
Interest Receivable	1170		
Due from Reinsurer	1180		
Deposits Receivable	1210	301,606.86	301,606.86
Due from Other Agencies	1220	3,259,504.99	3,259,504.99
Internal Balances			
Inventory	1150		
Prepaid Items	1230	2,262,441.64	2,262,441.64
Restricted Assets:			
Cash with Fiscal Agent	1114		
Deferred Charges:			
Issuance Costs			
Noncurrent assets:			
Other Post-employment Benefits Obligation (asset)	1410		
Capital Assets:			
Land	1310	986,359.00	986,359.00
Land Improvements - Nondepreciable	1315		
Construction in Progress	1360	218,424.09	218,424.09
Improvements Other Than Buildings	1320	2,060,832.61	2,060,832.61
Less Accumulated Depreciation	1329	(272,235.97)	(272,235.97)
Buildings and Fixed Equipment	1330	10,120,460.16	10,120,460.16
Less Accumulated Depreciation	1339	(4,212,121.69)	(4,212,121.69)
Furniture, Fixtures and Equipment	1340	19,370,423.49	19,370,423.49
Less Accumulated Depreciation	1349	(8,994,256.98)	(8,994,256.98)
Motor Vehicles	1350	14,280.05	14,280.05
Less Accumulated Depreciation	1359	(4,760.02)	(4,760.02)
Property Under Capital Leases	1370		
Less Accumulated Depreciation	1379		
Audio Visual Materials	1381	438,691.90	438,691.90
Less Accumulated Depreciation	1388	(200,596.66)	(200,596.66)
Computer Software	1382	480,597.89	480,597.89
Less Accumulated Amortization	1389	(347,270.77)	(347,270.77)
Total Assets		61,277,750.91	61,277,750.91
LIABILITIES AND NET ASSETS			
LIABILITIES			
Salaries and Wages Payable	2110	5,289,397.19	5,289,397.19
Payroll Deductions and Withholdings	2170	17,474.26	17,474.26
Accounts Payable	2120	2,284,272.28	2,284,272.28
Construction Contracts Payable	2140	36,209.00	36,209.00
Due to Fiscal Agent	2240		
Accrued Interest on Sale of Bonds	2210		
Deposits Payable	2220	537,648.06	537,648.06
Due to Other Agencies	2230	287,255.67	287,255.67
Sales Tax Payable	2260		
Estimated Unpaid Claims	2271		
Estimated Liability for Claims Adjustment	2272		
Noncurrent Liabilities:			
Portion Due Within One Year:			
Section 1011.13 Notes Payable	2250		
Notes Payable	2310	651,165.90	651,165.90
Bonds Payable	2320		
Obligations Under Capital Leases	2315	117,560.88	117,560.88
Liability for Compensated Absences	2330		
Certificates of Participation Payable	2340		
Estimated Liability for Long-Term Claims	2350		
Other Post-employment Benefits Obligation	2360		
Estimated PECO Advance Payable	2370		
Deferred Revenue	2410	117,540.00	117,540.00
Estimated Liability for Arbitrage Rebate	2280		
Portion Due After One Year:			
Notes Payable	2310	3,825,000.00	3,825,000.00
Bonds Payable	2320		
Obligations Under Capital Leases	2315	18,350.73	18,350.73
Liability for Compensated Absences	2330		
Certificates of Participation Payable	2340		
Estimated Liability for Long-Term Claims	2350	175,000.00	175,000.00
Other Post-employment Benefits Obligation	2360		
Estimated PECO Advance Payable	2370		
Deferred Revenue	2410	237,961.00	237,961.00
Estimated Liability for Arbitrage Rebate	2280		
Total Liabilities		13,594,834.97	13,594,834.97
NET ASSETS			
Invested in Capital Assets, Net of Related Debt		20,520,215.87	20,520,215.87
Restricted For:			
Categorical Carryover Programs	2710	46,037.42	46,037.42
Debt Service	2750		
Capital Projects		733,447.68	733,447.68
Other Purposes		15,942.14	15,942.14
Unrestricted		26,367,272.83	26,367,272.83
Total Net Assets		47,682,915.94	47,682,915.94
Total Liabilities and Net Assets		61,277,750.91	61,277,750.91

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
NONMAJOR COMPONENT UNITS
NAME OF NONMAJOR COMPONENT UNIT
For the Fiscal Year Ended June 30, 2008**

**Exhibit J-2a
District Page 51**

FUNCTIONS Component Unit Activities:	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Instruction	5000	59,616,964.44	489,638.00	4,341,513.56	7,865.00	(54,777,947.88)
Pupil Personnel Services	6100	1,040,403.57			4,225.00	(1,036,178.57)
Instructional Media Services	6200	154,701.48				(154,701.48)
Instruction and Curriculum Development Services	6300	213,477.61	114,655.80			(98,821.81)
Instructional Staff Training Services	6400	436,522.84				(436,522.84)
Instruction Related Technology	6500	346,968.37				(346,968.37)
School Board	7100	2,933,888.01				(2,933,888.01)
General Administration	7200	2,549,360.22				(2,549,360.22)
School Administration	7300	15,505,278.56		12,105.00		(15,493,173.56)
Facilities Acquisition and Construction	7400	4,342,310.41		152,667.69	758,975.45	(3,430,667.27)
Fiscal Services	7500	4,545,828.61				(4,545,828.61)
Food Services	7600	4,605,177.53	580,772.84	95,441.24		(3,928,963.45)
Central Services	7700	3,982,026.99				(3,982,026.99)
Pupil Transportation Services	7800	2,474,427.59	13,670.00			(2,460,757.59)
Operation of Plant	7900	22,582,596.21			10,340,339.66	(12,242,256.55)
Maintenance of Plant	8100	2,971,000.96			254,757.10	(2,716,243.86)
Administrative Technology Services	8200	190,300.42				(190,300.42)
Community Services	9100	1,311,691.92	756,664.64	307,173.97		(247,853.31)
Interest on Long-term Debt	9200	257,859.87				(257,859.87)
Unallocated Depreciation/Amortization Expense*		715,947.34				(715,947.34)
Total Component Unit Activities		130,776,732.95	1,955,401.28	4,908,901.46	11,366,162.21	(112,546,268.00)

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes
Property Taxes, Levied for Debt Service
Property Taxes, Levied for Capital Projects
Local Sales Taxes
Grants and Contributions Not Restricted to Specific Programs
Investment Earnings
Miscellaneous
Special Items
Extraordinary Items
Transfers

Total General Revenues, Special Items, Extraordinary Items and Transfers

Change in Net Assets

Net Assets - July 1, 2007**

Net Assets - June 30, 2008

112,982,748.59
82,487.80
9,441,707.38
581,284.40
123,088,228.17
10,541,960.17
37,140,955.77
47,682,915.94

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

** Net assets as of July 1, 2007 have been adjusted to reflect June 30, 2007 audited financial statements, as well as the omission of net expense/revenue and changes in net assets for certain charter schools, which were unavailable as of the publication of this report.

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

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
 COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
 NONMAJOR COMPONENT UNITS
 NAME OF NONMAJOR COMPONENT UNIT
 For the Fiscal Year Ended June 30, 2008

Exhibit J-2b
 District Page 52

FUNCTIONS Component Unit Activities:	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Instruction	5000					
Pupil Personnel Services	6100					
Instructional Media Services	6200					
Instruction and Curriculum Development Services	6300					
Instructional Staff Training Services	6400					
Instruction Related Technology	6500					
School Board	7100					
General Administration	7200					
School Administration	7300					
Facilities Acquisition and Construction	7400					
Fiscal Services	7500					
Food Services	7600					
Central Services	7700					
Pupil Transportation Services	7800					
Operation of Plant	7900					
Maintenance of Plant	8100					
Administrative Technology Services	8200					
Community Services	9100					
Interest on Long-term Debt	9200					
Unallocated Depreciation/Amortization Expense*						
Total Component Unit Activities						

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes
 Property Taxes, Levied for Debt Service
 Property Taxes, Levied for Capital Projects
 Local Sales Taxes
 Grants and Contributions Not Restricted to Specific Programs
 Investment Earnings
 Miscellaneous
 Special Items
 Extraordinary Items
 Transfers

Total General Revenues, Special Items, Extraordinary Items and Transfers

Change in Net Assets

Net Assets - July 1, 2007**

Net Assets - June 30, 2008

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

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

ESE 145

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
NONMAJOR COMPONENT UNITS
NAME OF NONMAJOR COMPONENT UNIT
For the Fiscal Year Ended June 30, 2008**

**Exhibit J-2c
District Page 53**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Component Unit Activities:						
Instruction	5000					
Pupil Personnel Services	6100					
Instructional Media Services	6200					
Instruction and Curriculum Development Services	6300					
Instructional Staff Training Services	6400					
Instruction Related Technology	6500					
School Board	7100					
General Administration	7200					
School Administration	7300					
Facilities Acquisition and Construction	7400					
Fiscal Services	7500					
Food Services	7600					
Central Services	7700					
Pupil Transportation Services	7800					
Operation of Plant	7900					
Maintenance of Plant	8100					
Administrative Technology Services	8200					
Community Services	9100					
Interest on Long-term Debt	9200					
Unallocated Depreciation/Amortization Expense*						
Total Component Unit Activities						

General Revenues:

Taxes:

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

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

Total General Revenues, Special Items, Extraordinary Items and Transfers

Change in Net Assets

Net Assets - July 1, 2007**

Net Assets - June 30, 2008

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

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

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
 COMBINING STATEMENT OF ACTIVITIES
 NONMAJOR COMPONENT UNITS
 TOTAL NONMAJOR COMPONENT UNITS
 For the Fiscal Year Ended June 30, 2008

Exhibit J-2d
 District Page 54

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Component Unit Activities:						
Instruction	5000	59,616,964.44	489,638.00	4,341,513.56	7,865.00	(54,777,947.88)
Pupil Personnel Services	6100	1,040,403.57			4,225.00	(1,036,178.57)
Instructional Media Services	6200	154,701.48				(154,701.48)
Instruction and Curriculum Development Services	6300	213,477.61	114,655.80			(98,821.81)
Instructional Staff Training Services	6400	436,522.84				(436,522.84)
Instruction Related Technology	6500	346,968.37				(346,968.37)
School Board	7100	2,933,888.01				(2,933,888.01)
General Administration	7200	2,549,360.22				(2,549,360.22)
School Administration	7300	15,505,278.56		12,105.00		(15,493,173.56)
Facilities Acquisition and Construction	7400	4,342,310.41		152,667.69	758,975.45	(3,430,667.27)
Fiscal Services	7500	4,545,828.61				(4,545,828.61)
Food Services	7600	4,605,177.53	580,772.84	95,441.24		(3,928,963.45)
Central Services	7700	3,982,026.99				(3,982,026.99)
Pupil Transportation Services	7800	2,474,427.59	13,670.00			(2,460,757.59)
Operation of Plant	7900	22,582,596.21			10,340,339.66	(12,242,256.55)
Maintenance of Plant	8100	2,971,000.96			254,757.10	(2,716,243.86)
Administrative Technology Services	8200	190,300.42				(190,300.42)
Community Services	9100	1,311,691.92	756,664.64	307,173.97		(247,853.31)
Interest on Long-term Debt	9200	257,859.87				(257,859.87)
Unallocated Depreciation/Amortization Expense*		715,947.34				(715,947.34)
Total Component Unit Activities		130,776,732.95	1,955,401.28	4,908,901.46	11,366,162.21	(112,546,268.00)

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes
 Property Taxes, Levied for Debt Service
 Property Taxes, Levied for Capital Projects
 Local Sales Taxes
 Grants and Contributions Not Restricted to Specific Programs
 Investment Earnings
 Miscellaneous
 Special Items
 Extraordinary Items
 Transfers

Total General Revenues, Special Items, Extraordinary Items and Transfers

Change in Net Assets

Net Assets - July 1, 2007**

Net Assets - June 30, 2008

	112,982,748.59
	82,487.80
	9,441,707.38
	581,284.40
	123,088,228.17
	10,541,960.17
	37,140,955.77
	47,682,915.94

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.
 ** Net assets as of July 1, 2007 have been adjusted to reflect June 30, 2007 audited financial statements, as well as the omission of net expense/revenue and changes in net assets for certain charter schools, which were unavailable as of the publication of this report.

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

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GENERAL FUND
For the Fiscal Year Ended June 30, 2008

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

	Account Number	
REVENUES		
Federal Direct:		
Federal Impact, Current Operation	3121	9,591.85
Reserve Officers Training Corps (ROTC)	3191	2,112,959.18
Miscellaneous Federal Direct	3199	
Total Federal Direct	3100	2,122,551.03
Federal Through State and Local:		
Medicaid	3202	13,868,279.07
National Forest Funds	3255	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	2,830,267.08
Total Federal Through State and Local	3200	16,698,546.15
State:		
Florida Education Finance Program	3310	690,734,194.00
Workforce Development	3315	99,949,248.00
Workforce Development Capitalization Incentive Grant	3316	
Workforce Education Performance Incentive	3317	1,963,195.00
Adults with Disabilities	3318	2,060,427.00
CO&DS Withheld for Administrative Expense	3323	228,395.54
Categoricals:		
Florida Teachers Lead Program	3334	6,228,676.00
Instructional Materials	3336	33,946,167.00
District Discretionary Lottery Funds	3344	16,872,577.00
Pupil Transportation	3354	29,465,075.00
Class Size Reduction/Operating Funds	3355	347,517,813.00
School Recognition Funds	3361	12,519,235.00
Excellent Teaching Program	3363	8,403,627.77
Voluntary Prekindergarten Program	3371	12,803,139.76
Preschool Projects	3372	
Reading Programs	3373	
Full Service Schools	3378	800,000.00
Other State:		
Diagnostic and Learning Resources Centers	3335	
Racing Commission Funds	3341	
State Forest Funds	3342	
State License Tax	3343	148,094.44
Other Miscellaneous State Revenue	3399	23,790,142.88
Total State	3300	1,287,430,007.39
Local:		
District School Taxes	3411	1,286,264,984.85
Tax Redemptions	3421	15,440,607.87
Payment in Lieu of Taxes	3422	
Excess Fees	3423	
Tuition	3424	61,117.62
Rent	3425	2,828,899.55
Interest on Investments	3431	16,420,162.36
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	582,259.55
Gifts, Grants and Bequests	3440	
Adult General Education Course Fees	3461	580,940.57
Postsecondary Vocational Course Fees	3462	4,091,632.29
Continuing Workforce Education Course Fees	3463	169,441.82
Capital Improvement Fees	3464	
Postsecondary Lab Fees	3465	
Lifelong Learning Fees	3466	
Financial Aid Fees	3468	447,487.79
Other Student Fees	3469	
Preschool Program Fees	3471	1,803,350.00
Pre-K Early Intervention Fees	3472	
School Age Child Care Fees	3473	20,083,663.37
Other School, Course and Class Fees	3479	1,692,251.55
Miscellaneous Local:		
Bus Fees	3491	
Transportation Services-School Activities	3492	139,914.85
Sale of Junk	3493	
Receipt of Federal Indirect Cost Rate	3494	7,939,020.84
Other Miscellaneous Local Sources	3495	19,041,844.09
Impact Fees	3496	
Refunds of Prior Year's Expenditures	3497	
Collections for Lost, Damaged and Sold Textbooks	3498	306,259.77
Receipt of Food Service Indirect Costs	3499	2,966,148.10
Total Local	3400	1,380,859,986.84
Total Revenues	3000	2,687,111,091.41

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

Exhibit K-1
DOE Page 2
District Page 56

For the Fiscal Year Ended June 30, 2008

		Fund 100						
EXPENDITURES	Account Number	100	200	300	400	500	600	700
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other Expenses
Current:								
Instruction	5000	1,228,318,172.74	370,193,524.90	173,727,764.09	110,260.08	69,572,593.48	4,452,652.98	2,602,287.13
Pupil Personnel Services	6100	103,353,110.95	31,208,763.95	3,006,353.51		661,092.32	135,378.70	10,018.56
Instructional Media Services	6200	31,488,020.40	9,441,234.55	332,880.25		1,062,072.84	2,865,536.66	45,189,744.70
Instruction and Curriculum Development Services	6300	24,132,404.89	6,318,569.06	1,502,950.05	4,573.02	1,080,451.53	177,420.89	149,823.39
Instructional Staff Training Services	6400	12,864,524.26	4,973,198.67	646,946.06		103,478.79	182,737.03	
Instruction Related Technology	6500	25,808,286.38	8,311,040.23	2,896,630.61	7,999.23	549,181.28	190,052.65	37,763,190.38
School Board	7100	4,175,834.29	1,100,492.06	1,057,268.74	4,381.92	190,152.42	55,906.64	109,991.38
General Administration	7200	7,617,656.60	1,875,688.06	802,902.65	23,073.95	205,051.16	107,510.19	52,602.00
School Administration	7300	143,165,587.36	42,097,274.73	1,625,165.62	5,249.99	1,851,996.13	1,137,126.43	82,231.14
Facilities Acquisition and Construction	7410							
Fiscal Services	7500	9,793,398.97	2,841,485.96	432,423.02	3,071.74	95,737.69	28,303.83	7,440,913.03
Food Services	7600							
Central Services	7700	38,107,750.14	10,781,503.42	17,799,977.20	214,936.55	720,929.56	583,231.58	75,851.34
Pupil Transportation Services	7800	51,008,808.46	20,550,768.38	8,508,713.55	10,384,493.94	748,286.27	90,142.28	91,291,212.88
Operation of Plant	7900	118,547,542.20	46,319,881.48	68,764,802.01	73,217,635.88	3,120,205.71	1,053,510.71	2,770.56
Maintenance of Plant	8100	61,765,832.30	18,758,154.14	20,453,716.04	1,730,665.03	14,910,247.04	510,347.11	1,732.53
Administrative Technology Services	8200	745,754.75	206,396.09	195,576.59		25,192.06	747.60	1,173,667.09
Community Services	9100	29,047,385.55	6,633,660.80	1,165,899.22		2,474,394.33	481,728.44	757,405.50
Capital Outlay:								
Facilities Acquisition and Construction	7420						85,402.92	
Other Capital Outlay	9300						5,825,554.43	
Debt Service: (Function 9200)	710							1,229,240.51
Redemption of Principal	720							308,758.39
Interest								
Total Expenditures		1,889,940,070.24	581,611,636.48	302,919,969.21	85,706,341.33	97,371,062.61	17,963,291.07	12,823,625.46
Excess (Deficiency) of Revenues Over Expenditures								(301,224,904.99)

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GENERAL FUND (Continued)
For the Fiscal Year Ended June 30, 2008

Exhibit K-1
DOE Page 3
District Page 57
Fund 100

	Account Number	
OTHER FINANCING SOURCES (USES)		
Proceeds from Loans/Leases	3720	851,438.02
Sales of Capital Assets	3730	350,312.47
Loss Recoveries	3740	13,262.71
Transfers In:		
From Debt Service Funds	3620	
From Capital Projects Funds	3630	209,370,515.83
From Special Revenue Funds	3640	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	209,370,515.83
Transfers Out: (Function 9700)		
To Debt Service Funds	920	
To Capital Projects Funds	930	(2,482,231.00)
To Special Revenue Funds	940	(11,900,000.00)
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	(14,382,231.00)
Total Other Financing Sources (Uses)		196,203,298.03
Net Change In Fund Balance		(105,021,606.96)
Fund Balance, July 1, 2007	2800	137,381,796.68
Adjustments to Fund Balance	2891	
Fund Balance, June 30, 2008	2700	32,360,189.72

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

For the Fiscal Year Ended June 30, 2008

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

	Account Number	
REVENUES		
Federal Through State and Local:		
School Lunch Reimbursement	3261	67,465,101.16
School Breakfast Reimbursement	3262	18,059,689.09
After School Snack Reimbursement	3263	1,541,411.84
Child Care Food Program	3264	
USDA Donated Foods	3265	6,823,460.24
Cash in Lieu of Donated Foods	3266	124,195.59
Summer Food Service Program	3267	166,390.06
Nutrition Education and Training Program	3268	
Other Food Service Revenues	3269	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	
Total Federal Through State and Local	3200	94,180,247.98
State:		
School Breakfast Supplement	3337	1,142,654.00
School Lunch Supplement	3338	1,487,115.00
Other Miscellaneous State Revenues	3399	37,860.00
Total State	3300	2,667,629.00
Local:		
Interest on Investments	3431	274,805.03
Gain on Sale Of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	5,189.00
Gifts, Grants and Bequests	3440	5,000.00
Student Lunches	3451	14,500,182.97
Student Breakfasts	3452	
Adult Breakfasts/Lunches	3453	1,551,288.00
Student and Adult a la Carte	3454	15,264,031.25
Student Snacks	3455	
Other Food Sales	3456	7,050,261.48
Other Miscellaneous Local Sources	3495	12,850.00
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	38,663,607.73
Total Revenues	3000	135,511,484.71

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUND - FOOD SERVICES (Continued)
For the Fiscal Year Ended June 30, 2008

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

	Account Number	
EXPENDITURES (Function 7600/9300)		
Salaries	100	47,217,790.01
Employee Benefits	200	22,129,754.64
Purchased Services	300	4,520,336.26
Energy Services	400	5,559,718.51
Materials and Supplies	500	65,185,517.90
Capital Outlay	600	2,800.00
Other Expenses	700	2,971,517.09
Other Capital Outlay (Function 9300)	600	
Total Expenditures		147,587,434.41
Excess (Deficiency) of Revenues Over Expenditures		(12,075,949.70)
OTHER FINANCING SOURCES (USES)		
Proceeds from Loans/Leases	3720	
Proceeds from Sale of Capital Assets	3730	
Loss Recoveries	3740	50,514.00
Transfers In:		
From General Fund	3610	11,900,000.00
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	11,900,000.00
Transfers Out: (Function 9700)		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	
Total Other Financing Sources (Uses)		11,950,514.00
Net Change in Fund Balance		(125,435.70)
Fund Balance, July 1, 2007	2800	204,802.46
Adjustments to Fund Balance	2891	
Fund Balance, June 30, 2008	2700	79,366.76

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

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

For the Fiscal Year Ended June 30, 2008

	Account Number	
REVENUES		
Federal Direct:		
Workforce Investment Act	3170	
Community Action Programs	3180	
Reserve Officers Training Corps (ROTC)	3191	
Miscellaneous Federal Direct	3199	21,386,394.77
Total Federal Direct	3100	21,386,394.77
Federal Through State and Local:		
Vocational Education Acts	3201	7,161,852.38
Medicaid	3202	
Workforce Investment Act	3220	
Eisenhower Math and Science	3226	27,058,286.32
Drug Free Schools	3227	2,296,983.58
Individuals with Disabilities Education Act	3230	84,684,603.71
Elementary and Secondary Education Act, Title I	3240	139,574,902.68
Adult General Education	3251	5,605,918.15
Vocational Rehabilitation	3253	
Elementary and Secondary Education Act, Title V	3270	625,000.53
Federal Through Local	3280	642,309.99
Cuban and Haitian Refugee Program	3291	
Eng Language Acq Enhancement & Achievement, Title III	3293	10,430,495.65
Miscellaneous Federal Through State	3299	21,833,863.88
Total Federal Through State and Local	3200	299,914,216.87
State:		
Other Miscellaneous State Revenue	3399	
Total State	3300	
Local:		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	3,463,930.15
Sale of Junk	3493	
Other Miscellaneous Local Sources	3495	527,027.90
Refund of Prior Year's Expenditures	3497	
Total Local	3400	3,990,958.05
Total Revenues	3000	325,291,569.69

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAMS (Continued)
For the Fiscal Year Ended June 30, 2008

Exhibit K-3
DOE Page 7
District Page 61

Fund 420

	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other Expenses	
EXPENDITURES									
Current:									
Instruction	5000	121,731,472.62	37,940,842.56	38,728,287.51	266.69	8,728,108.43	4,906,915.29	2,882,683.98	214,918,577.08
Pupil Personnel Services	6100	20,225,115.91	6,375,371.59	269,181.15		428,533.34	138,832.57		27,437,034.56
Instructional Media Services	6200	1,834,198.53	495,182.82	199,415.86		10,273.19	71,492.55		2,610,562.95
Instruction and Curriculum Development Services	6300	20,450,007.85	5,664,533.59	5,543,476.76	21,085.53	4,137,153.55	5,318,179.79	1,489,476.75	42,623,913.82
Instructional Staff Training Services	6400	14,485,201.49	3,437,231.00	3,799,054.71		155,142.78	74,641.08	4,448.00	21,955,719.06
Instruction Related Technology	6500	28.08	5.71				15,310.28		15,344.07
School Board	7100								
General Administration	7200							7,939,020.84	7,939,020.84
School Administration	7300	104,447.79	26,815.10	155.74					131,418.63
Facilities Acquisition and Construction	7410			32.08	342.53				374.61
Fiscal Services	7500	79,787.55	23,009.46						102,797.01
Food Services	7600								
Central Services	7700	358,779.04	106,150.48	90,300.00		1,353.44			556,582.96
Pupil Transportation Services	7800			2,687,522.46		20,458.56			2,707,981.02
Operation of Plant	7900			1,328.57					1,328.57
Maintenance of Plant	8100								
Administrative Technology Services	8200	33,826.36	10,411.18						44,237.54
Community Services	9100	518,385.57	163,851.01	182,108.17		61,124.28	13,949.36	26,167.00	965,585.39
Capital Outlay:									
Facilities Acquisition and Construction	7420								
Other Capital Outlay	9300						3,281,091.58		3,281,091.58
Debt Service: (Function 9200)									
Redemption of Principal	710								
Interest	720								
Total Expenditures		179,821,250.79	54,243,404.50	51,500,863.01	21,694.75	13,542,147.57	13,820,412.50	12,341,796.57	325,291,569.69
Excess (Deficiency) of Revenues over Expenditures									
OTHER FINANCING SOURCES (USES)									
Proceeds from Loans/Leases	3720								
Sales of Capital Assets	3730								
Loss Recoveries	3740								
Transfers In:									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
From Enterprise Funds	3690								
Total Transfers In	3600								
Transfers Out: (Function 9700)									
To the General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
Interfund	950								
To Permanent Funds	960								
To Internal Service Funds	970								
To Enterprise Funds	990								
Total Transfers Out	9700								
Total Other Financing Sources (Uses)									
Net Change in Fund Balance									
Fund Balance, July 1, 2007	2800								
Adjustments to Fund Balance	2891								
Fund Balance, June 30, 2008	2700								

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND -
MISCELLANEOUS

For the Fiscal Year Ended June 30, 2008

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

	Account Number	
REVENUES		
Federal Through Local	3280	
Interest on Investments	3431	20,820.77
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	167,246.00
Other Miscellaneous Local Sources	3495	100,833.93
Total Revenues	3000	288,900.70
EXPENDITURES		
Current:		
Instruction	5000	
Pupil Personnel Services	6100	
Instructional Media Services	6200	
Instruction and Curriculum Development Services	6300	
Instructional Staff Training Services	6400	
Instruction Related Technology	6500	
Board	7100	
General Administration	7200	
School Administration	7300	
Facilities Acquisition and Construction	7410	
Fiscal Services	7500	
Central Services	7700	
Pupil Transportation Services	7800	
Operation of Plant	7900	292,385.91
Maintenance of Plant	8100	
Administrative Technology Services	8200	
Community Services	9100	193,321.69
Capital Outlay:		
Facilities Acquisition and Construction	7420	
Other Capital Outlay	9300	
Total Expenditures		485,707.60
Excess (Deficiency) of Revenues Over Expenditures		(196,806.90)
OTHER FINANCING SOURCES (USES)		
Loss Recoveries	3740	
Transfers In:		
From General Fund	3610	
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	
Transfers Out: (Function 9700)		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	
Total Other Financing Sources (Uses)		
Net Change in Fund Balance		(196,806.90)
Fund Balance, July 1, 2007	2800	630,309.56
Adjustments to Fund Balance	2891	
Fund Balance, June 30, 2008	2700	433,502.66

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

For the Fiscal Year Ended June 30, 2008

Exhibit K-5
DOE Page 9
District Page 63

	Account Number	SBE/COBI Bonds (210)	Special Act Bonds (220)	Section 1011.14/1011.15 F.S. Loans (230)	Motor Vehicle Revenue Bonds (240)	District Bonds (250)	Other Debt Service (290)	Totals
REVENUES								
CO & DS Distributed	3321							
CO & DS Withheld for SBE/COBI Bonds	3322	12,577,633.39						12,577,633.39
Cost of Issuing SBE/COBI Bonds	3324							
Interest on Undistributed CO&DS	3325							
SBE/COBI Bond Interest	3326	109,395.02						109,395.02
Racing Commission Funds	3341							
Other Miscellaneous State Revenue	3399							
Total State Sources	3300	12,687,028.41						12,687,028.41
District Interest and Sinking Taxes	3412					87,316,174.53		87,316,174.53
Local Sales Tax	3418							
Tax Redemptions	3421							
Payments in Lieu of Taxes	3422							
Excess Fees	3423							
Interest on Investments	3431					1,296,017.33	1,278,001.09	2,574,018.42
Gain on Sale of Investments	3432							
Net Increase (Decrease) in Fair Value of Investments	3433					29,584.00		29,584.00
Gifts, Grants, and Bequests	3440							
Miscellaneous Local Revenues	3495							
Impact Fees	3496							
Refunds of Prior Year Expenditures	3497							
Total Local Sources	3400					88,641,775.86	1,278,001.09	89,919,776.95
Total Revenues	3000	12,687,028.41				88,641,775.86	1,278,001.09	102,606,805.36
EXPENDITURES (Function 9200)								
Redemption of Principal	710	8,070,000.00				62,440,000.00	337,309,690.31	407,819,690.31
Interest	720	4,786,515.00				20,933,678.16	95,087,444.65	120,757,444.65
Dues and Fees	730	10,131.24					2,891,553.44	2,901,684.68
Miscellaneous Expenses	790							
Total Expenditures		12,866,646.24				83,373,678.16	435,238,495.24	531,478,819.64
OTHER FINANCING SOURCES (USES)		(179,617.83)				5,268,097.70	(433,960,494.15)	(428,872,014.28)
Excess (Deficiency) of Revenues Over Expenditures								
OTHER FINANCING SOURCES (USES)								
Sale of Bonds	3710							
Premium on Sale of Bonds	3791							
Proceeds of Refunding Bonds/Certificates of Participation	3715						511,815,000.00	511,815,000.00
Premium on Refunding Bonds/Certificates of Participation	3792						14,150,750.50	14,150,750.50
Proceeds from Loans/Leases	3720							
Proceeds of Certificates of Participation	3750							
Premium on Certificates of Participation	3793							
Proceeds of Forward Supply Contract	3760							
Payments to Refunded Bond Escrow Agent (Function 9299)	760							
Discounts on Refunding Bonds (Function 9299)	891						(245,279,112.50)	(245,279,112.50)
Discounts on Certificates of Participation (Function 9299)	893							
Transfers In:								
From General Fund	3610							
From Capital Projects Funds	3630						157,804,990.07	157,804,990.07
From Special Revenue Funds	3640							
Interfund	3650							
From Permanent Funds	3660							
From Internal Service Funds	3670							
From Enterprise Funds	3690							
Total Transfers In	3600						157,804,990.07	157,804,990.07
Transfers Out: (Function 9700)								
To General Fund	910							
To Capital Projects Funds	930							
To Special Revenue Funds	940							
Interfund	950							
To Permanent Funds	960							
To Internal Service Funds	970							
To Enterprise Funds	990							
Total Transfers Out	9700							
Total Other Financing Sources (Uses)		(179,617.83)				5,268,097.70	438,491,628.07	438,491,628.07
Net Change in Fund Balances		2,769,084.95				62,837,299.26	16,931,335.23	82,537,719.44
Fund Balances, July 1, 2007	2800							
Adjustments to Fund Balances	2891							
Fund Balances, June 30, 2008	2700	2,589,467.12				68,105,396.96	21,462,469.15	92,157,333.23

DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY

Exhibit K-6
DOE Page 10
District Page 64

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

For the Fiscal Year Ended June 30, 2008

	Account Number	Capital Outlay Bond Issues (COBI) (310)	Special Act Bonds (Racetrack) (320)	Section 1011.14/1011.15 F.S. Loans (330)	Public Education Capital Outlay (PECO) (340)	District Bonds (350)
REVENUES						
Federal:						
Miscellaneous Federal Direct	3199					
Miscellaneous Federal Through State	3299					
State:						
CO&DS Distributed	3321					
Interest on Undistributed CO&DS	3325					
SBE/COBI Bond Interest	3326					
Racing Commission Funds	3341					
Public Education Capital Outlay (PECO)	3391				40,825,394.99	
Classrooms First Program	3392					
School Infrastructure Thrift Program	3393					
Effort Index Grant	3394					
Smart Schools Small County Assistance Program	3395					
Class Size Reduction/Capital Funds	3396					
Charter School Capital Outlay Funding	3397				13,206,568.00	
Other Miscellaneous State Revenue	3399					
Total State Sources	3300				54,031,962.99	
Local:						
District Local Capital Improvement Tax	3413					
Local Sales Tax	3418					
Tax Redemptions	3421					
Interest on Investments	3431	139,688.61		80,838.21	73,021.32	749,597.20
Gain on Sale of Investments	3432					
Net Increase (Decrease) in Fair Value of Investments	3433	(261.00)				6,376.90
Gifts, Grants, and Bequests	3440					
Miscellaneous Local Sources	3495					
Impact Fees	3496					
Total Local Sources	3400	139,427.61		80,838.21	73,021.32	755,974.10
Total Revenues	3000	139,427.61		80,838.21	54,104,984.31	755,974.10
EXPENDITURES (Function 7400)						
Library Books	610	7,754.53		275,073.38	610.90	129,049.50
Audio-Visual Materials (Non-consumable)	620	89.23		25,765.67	115.98	19,368.98
Buildings and Fixed Equipment	630	466,570.80		35,232,352.35	14,515,927.90	831,138.36
Furniture, Fixtures and Equipment	640	54,347.41		13,352,588.43	355,361.20	2,396,506.66
Motor Vehicles (Including Buses)	650	7.76		148,731.00	10.09	
Land	660	9,312.51		36,397,432.82	12,104.32	
Improvements Other than Buildings	670	15,431.51		2,111,510.93	190,982.20	1,279,513.54
Remodeling and Renovations	680	4,477,955.80		39,309,901.38	2,498,927.12	1,735,959.80
Computer Software	690			9,359,207.25		211,690.47
Debt Service (Function 9200)						
Redemption of Principal	710					
Interest	720			2,455,312.93		
Dues and Fees	730	39,583.85				
Miscellaneous Expenses	790					
Total Expenditures		5,071,053.40		138,667,876.14	17,574,039.71	6,603,227.31
Excess (Deficiency) of Revenues Over Expenditures		(4,931,625.79)		(138,587,037.93)	36,530,944.60	(5,847,253.21)

DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)
For the Fiscal Year Ended June 30, 2008

Exhibit K-6
DOE Page 11
District Page 65

	Account Number	Capital Outlay and Debt Service Funds (360)	Capital Improvement Section 1011.71(2) F.S. (370)	Voted Capital Improvement (380)	Other Capital Projects (390)	Totals
REVENUES						
Federal:						
Miscellaneous Federal Direct	3199					
Miscellaneous Federal Through State	3299					
State:						
CO&DS Distributed	3321	2,344,367.69				2,344,367.69
Interest on Undistributed CO&DS	3325	354,960.39				354,960.39
SBE/COBI Bond Interest	3326					
Racing Commission Funds	3341					
Public Education Capital Outlay (PECO)	3391					40,825,394.99
Classrooms First Program	3392					
School Infrastructure Thrift Program	3393					
Effort Index Grant	3394				2,497,438.00	2,497,438.00
Smart Schools Small County Assistance Program	3395					
Class Size Reduction/Capital Funds	3396				54,680,128.00	54,680,128.00
Charter School Capital Outlay Funding	3397					13,206,568.00
Other Miscellaneous State Revenue	3399				14,413,012.00	14,413,012.00
Total State Sources	3300	2,699,328.08			71,590,578.00	128,321,869.07
Local:						
District Local Capital Improvement Tax	3413		461,813,383.29			461,813,383.29
Local Sales Tax	3418					
Tax Redemptions	3421					
Interest on Investments	3431	43,929.80	9,003,553.74		26,259,713.51	36,350,342.39
Gain on Sale of Investments	3432					
Net Increase (Decrease) in Fair Value of Investments	3433	4,836.00	190,318.76		163,900.89	365,171.55
Gifts, Grants, and Bequests	3440					
Other Miscellaneous Local Sources	3495					
Impact Fees	3496				827,874.77	827,874.77
Total Local Sources	3400	48,765.80	471,007,255.79		11,108,463.92	11,108,463.92
Total Revenues	3000	2,748,093.88	471,007,255.79		38,359,953.09	510,465,235.92
EXPENDITURES (Function 7400)						
Library Books	610	643.17	773,767.50		2,424,264.33	3,611,163.31
Audio-Visual Materials (Non-consumable)	620	122.11	77,677.44		605,596.54	728,735.95
Buildings and Fixed Equipment	630	133,610.49	43,842,700.11		421,756,050.84	516,778,350.85
Furniture, Fixtures and Equipment	640	15,804.88	11,760,824.35		56,286,043.75	84,221,476.68
Motor Vehicles (Including Buses)	650	10.62	1,154.65		1,373.85	151,287.97
Land	660	12,743.82	3,263,941.88		11,080,697.37	50,776,232.72
Improvements Other than Buildings	670	30,939.11	7,518,282.80		11,993,351.42	23,140,011.51
Remodeling and Renovations	680	3,354,205.10	59,622,111.19		101,219,522.95	212,218,583.34
Computer Software	690		21,535.32		34,353,220.39	43,945,653.43
Debt Service (Function 9200)						
Redemption of Principal	710					
Interest	720				4,203,822.58	6,659,135.51
Dues and Fees	730	7,243.95	338,672.62		6,012,033.70	6,397,534.12
Miscellaneous Expenses	790					
Total Expenditures		3,555,323.25	127,220,667.86		649,935,977.72	948,628,165.39
Excess (Deficiency) of Revenues Over Expenditures		(807,229.37)	343,786,587.93		(539,985,446.63)	(309,841,060.40)

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

For the Fiscal Year Ended June 30, 2008

	Account Number	Capital Outlay Bond Issues (COBI) (310)	Special Act Bonds (Racetrack) (320)	Section 1011.14/1011.15 F.S. Loans (330)	Public Education Capital Outlay (PECO) (340)	District Bonds (350)
OTHER FINANCING SOURCES (USES)						
Sale of Bonds						
Premium on Sale of Bonds	3710	8,425,000.00				
Proceeds of Refunding Bonds	3791	304,186.05				
Premium on Refunding Bonds	3715					
Proceeds from Loans/Leases	3792					
Sales of Capital Assets	3720					
Loss Recoveries	3730					
Proceeds of Certificates of Participation	3740					
Premium on Certificates of Participation	3750					
Proceeds of Forward Supply Contract	3793					
Proceeds from Special Facilities Construction Advance	3760					
Payments to Refunded Bond Escrow Agent (Function 9299)	3770					
Discounts on Sale of Bonds (Function 9299)	760					
Discounts on Refunding Bonds (Function 9299)	891					
Discounts on Certificates of Participation (Function 9299)	892					
Transfers In:	893					
From General Fund	3610					
From Debt Service Funds	3620					
From Special Revenue Funds	3640					
Interfund	3650			185,684,103.31		
From Permanent Funds	3660					
From Internal Service Funds	3670					
From Enterprise Funds	3690					
Total Transfers In	3600			185,684,103.31		
Transfers Out: (Function 9700)						
To General Fund	910				(35,586,346.00)	
To Debt Service Funds	920					
To Special Revenue Funds	940					
Interfund	950			(56,242,370.00)		
To Permanent Funds	960					
To Internal Service Funds	970					
To Enterprise Funds	990					
Total Transfers Out	9700			(56,242,370.00)	(35,586,346.00)	
Total Other Financing Sources (Uses)		8,729,186.05		129,441,733.31	(35,586,346.00)	
Net Change in Fund Balances		3,797,560.26		(9,145,304.62)	944,598.60	(5,847,253.21)
Fund Balances, July 1, 2007	2800	4,311,795.86		(58,901,386.72)	3,311,843.64	20,599,370.29
Adjustments to Fund Balances	2891					
Fund Balances, June 30, 2008	2700	8,109,356.12		(68,046,691.34)	4,256,442.24	14,752,117.08

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY

Exhibit K-6
DOE Page 13
District Page 67

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

For the Fiscal Year Ended June 30, 2008

	Account Number	Capital Outlay and Debt Service Funds (360)	Capital Improvement Section 1011.71(2) F.S. (370)	Voted Capital Improvement (380)	Other Capital Projects (390)	Totals
OTHER FINANCING SOURCES (USES)						
Sale of Bonds	3710					8,425,000.00
Premium on Sale of Bonds	3791					304,186.05
Proceeds of Refunding Bonds	3715					
Premium on Refunding Bonds	3792					
Proceeds from Loans/Leases	3720				64,316,421.89	64,316,421.89
Sales of Capital Assets	3730					
Loss Recoveries	3740					
Proceeds of Certificates of Participation	3750				538,305,000.00	538,305,000.00
Premium on Certificates of Participation	3793				17,707,033.70	17,707,033.70
Proceeds of Forward Supply Contract	3760					
Proceeds from Special Facilities Construction Advance	3770					
Payments to Refunded Bond Escrow Agent (Function 9299)	760					
Discounts on Sale of Bonds (Function 9299)	891					
Discounts on Refunding Bonds (Function 9299)	892					
Discounts on Certificates of Participation (Function 9299)	893					
Transfers In:						
From General Fund	3610		2,482,231.00			2,482,231.00
From Debt Service Funds	3620					
From Special Revenue Funds	3640					
Interfund	3650				1,213,396.00	186,897,499.31
From Permanent Funds	3660					
From Internal Service Funds	3670					
From Enterprise Funds	3690					
Total Transfers In	3600		2,482,231.00		1,213,396.00	189,379,730.31
Transfers Out: (Function 9700)						
To General Fund	910		(173,784,169.83)			(209,370,515.83)
To Debt Service Funds	920		(112,976,199.39)		(44,828,790.68)	(157,804,990.07)
To Special Revenue Funds	940					
Interfund	950		(78,759,522.93)		(51,895,606.38)	(186,897,499.31)
To Permanent Funds	960					
To Internal Service Funds	970					
To Enterprise Funds	990					
Total Transfers Out	9700		(365,519,892.15)		(96,724,397.06)	(554,073,005.21)
Total Other Financing Sources (Uses)			(363,037,661.15)		524,817,454.53	264,364,366.74
Net Change in Fund Balances		(807,229.37)	(19,251,073.22)		(15,167,992.10)	(45,476,693.66)
Fund Balances, July 1, 2007	2800	2,341,227.13	191,757,768.50		719,360,823.13	882,781,441.83
Adjustments to Fund Balances	2891					
Fund Balances, June 30, 2008	2700	1,533,997.76	172,506,695.28		704,192,831.03	837,304,748.17

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - PERMANENT FUND
For the Fiscal Year Ended June 30, 2008

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

	Account Number	
REVENUES		
Federal Direct	3100	
Federal Through State and Local	3200	
State Sources	3300	
Local Sources	3400	
Total Revenues		
EXPENDITURES		
Current:		
Instruction	5000	
Pupil Personnel Services	6100	
Instructional Media Services	6200	
Instruction and Curriculum Development Services	6300	
Instructional Staff Training Services	6400	
Instruction Related Technology	6500	
Board	7100	
General Administration	7200	
School Administration	7300	
Facilities Acquisition and Construction	7410	
Fiscal Services	7500	
Central Services	7700	
Pupil Transportation Services	7800	
Operation of Plant	7900	
Maintenance of Plant	8100	
Administrative Technology Services	8200	
Community Services	9100	
Capital Outlay:		
Facilities Acquisition and Construction	7420	
Other Capital Outlay	9300	
Debt Service: (Function 9200)		
Retirement of Principal	710	
Interest	720	
Total Expenditures		
Excess (Deficiency) of Revenues Over Expenditures		
OTHER FINANCING SOURCES (USES)		
Sales of Capital Assets	3730	
Loss Recoveries	3740	
Transfers In		
From General Fund	3610	
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
From Special Revenue Funds	3640	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	
Transfers Out (Function 9700)		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
To Special Revenue Funds	940	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	
Total Other Financing Sources (Uses)		
Net Change in Fund Balance		
Fund Balance, July 1, 2007	2800	
Adjustments to Fund Balance	2891	
Fund Balance, June 30, 2008	2700	

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2008

	Account Number	Self Insurance Consortium (911)	Self Insurance Consortium (912)	Self Insurance Consortium (913)	Self Insurance Consortium (914)	Self Insurance Consortium (915)	Other (921)	Other (922)	Totals
OPERATING REVENUES									
Charges for Services	3481								
Charges for Sales	3482								
Premium Revenue	3484								
Other Operating Revenues	3489								
Total Operating Revenues									
OPERATING EXPENSES (Function 9900)									
Salaries	100								
Employee Benefits	200								
Purchased Services	300								
Energy Services	400								
Materials and Supplies	500								
Capital Outlay	600								
Other Expenses	700								
Depreciation	780								
Total Operating Expenses									
Operating Income (Loss)									
NONOPERATING REVENUES (EXPENSES)									
Interest on Investments	3431								
Gain on Sale of Investments	3432								
Net Increase (Decrease) in Fair Value of Investments	3433								
Gifts, Grants and Bequests	3440								
Miscellaneous Local Sources	3495								
Loss Recoveries	3740								
Gain on Disposition of Assets	3780								
Interest Expense (Function 9900)	720								
Miscellaneous Expense (Function 9900)	790								
Loss on Disposition of Assets (Function 9900)	810								
Total Nonoperating Revenues (Expenses)									
Income (Loss) Before Operating Transfers									
Transfers In:									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
From Special Revenue Funds	3640								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
Total Transfers In	3600								
Transfers Out: (Function 9700)									
To General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
To Special Revenue Funds	940								
Interfund	950								
To Permanent Funds	960								
To Internal Service Funds	970								
Total Transfers Out	9700								
Change in Net Assets									
Net Assets, July 1, 2007	2880								
Adjustments to Net Assets	2896								
Net Assets, June 30, 2008	2780								

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2008

Exhibit K-9
DOE Page 16
District Page 70

	Account Number	Self Insurance (711)	Self Insurance (712)	Self Insurance (713)	Self Insurance (714)	Self Insurance (715)	Consortium Programs (731)	Other Internal Service (791)	Totals
OPERATING REVENUES									
Charges for Services	3481								
Charges for Sales	3482								
Premium Revenue	3484								
Other Operating Revenue	3489								
Total Operating Revenues									
OPERATING EXPENSES (Function 9900)									
Salaries	100								
Employee Benefits	200								
Purchased Services	300								
Energy Services	400								
Materials and Supplies	500								
Capital Outlay	600								
Other Expenses	700								
Depreciation	780								
Total Operating Expenses									
Operating Income (Loss)									
NONOPERATING REVENUES (EXPENSES)									
Interest on Investments	3431								
Gain on Sale of Investments	3432								
Net Increase (Decrease) in Fair Value of Investments	3433								
Gifts, Grants and Bequests	3440								
Miscellaneous Local Sources	3495								
Loss Recoveries	3740								
Gain on Disposition of Assets	3780								
Interest Expense (Function 9900)	720								
Miscellaneous Expense (Function 9900)	790								
Loss on Disposition of Assets (Function 9900)	810								
Total Nonoperating Revenues (Expenses)									
Income (Loss) Before Operating Transfers									
Transfers In:									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
From Special Revenue Funds	3640								
Interfund	3650								
From Permanent Funds	3660								
From Enterprise Funds	3690								
Total Transfers In	3600								
Transfers Out: (Function 9700)									
To General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
To Special Revenue Funds	940								
Interfund	950								
To Permanent Funds	960								
To Enterprise Funds	990								
Total Transfers Out	9700								
Change in Net Assets									
Net Assets, July 1, 2007	2880								
Adjustments to Net Assets	2896								
Net Assets, June 30, 2008	2780								

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY

SCHOOL INTERNAL FUNDS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

June 30, 2008

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

	Account Number	Balance July 1, 2007	Additions	Deductions	Balance June 30, 2008
ASSETS					
Cash	1110	5,972,273.79	87,613,796.80	88,267,448.93	5,318,621.66
Investments	1160	17,268,025.24	8,130,950.16	7,887,435.58	17,511,539.82
Accounts Receivable, Net	1130				
Interest Receivable	1170	155,582.95	170,577.22	155,582.95	170,577.22
Due From Other Funds:					
Budgetary Funds	1141	96,677.53	294,328.64	96,677.53	294,328.64
Inventory	1150				
Due from Other Agencies	1220				
Total Assets		23,492,559.51	96,209,652.82	96,407,144.99	23,295,067.34
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120	62,508.51	65,277.11	62,508.51	65,277.11
Due to Budgetary Funds	2161	3,667,890.91	3,768,941.37	3,667,890.91	3,768,941.37
Due to Other Agencies	2230				
Internal Accounts Payable	2290	19,762,160.09	92,375,434.34	92,676,745.57	19,460,848.86
Total Liabilities		23,492,559.51	96,209,652.82	96,407,144.99	23,295,067.34

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF LONG-TERM LIABILITIES
June 30, 2008

	Account Number	Governmental Activities Total Balance June 30, 2008 [1]	Business-type Activities Total Balance June 30, 2008 [1]	Total
Notes Payable	2310	124,514,750.00		124,514,750.00
Obligations Under Capital Leases	2315	132,750,694.20		132,750,694.20
Bonds Payable	2320	488,494,999.54		488,494,999.54
Liability for Compensated Absences	2330	277,589,543.75		277,589,543.75
Certificates of Participation Payable	2340	2,574,829,826.99		2,574,829,826.99
Estimated Liability for Long-term Claims	2350	118,118,540.69		118,118,540.69
Other Post-employment Benefits Obligation	2360	13,451,912.00		13,451,912.00
Estimated PECO Advance Payable	2370			
Other Long-term Liabilities	2380			
Total Long-term Liabilities		3,729,750,267.17		3,729,750,267.17

[1] Include total current and noncurrent liability balances at June 30, 2008.

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

For the Fiscal Year Ended June 30, 2008

Exhibit K-12
DOE Page 19
District Page 73

CATEGORICAL PROGRAMS (Revenue Number) [Footnote]	Grant Number	Unexpended June 30, 2007	Returned To DOE	Revenues 2007-08	Expenditures 2007-08	Flexibility [3] 2007-08	Balance June 30, 2008	
							Encumbered	Unencumbered
Class Size Reduction/Operating Funds (3355)	94740			347,517,813.00	347,517,813.00			
Class Size Reduction/Capital Funds (3396)	91050	12,167,693.74		54,680,128.00	44,537,515.94		19,890,815.96	2,419,489.84
Comprehensive K-12 Reading Plan (FEFP Earmark)	90800	5,753,795.81		14,169,343.00	15,487,774.78		226,082.85	4,209,281.18
Excellent Teaching (3363)	90570	70,016.55		8,403,627.77	8,473,644.32			
Florida Teacher Lead Program (3334)	97580	49,425.23		6,228,676.00	6,265,558.00			12,543.23
Instructional Materials (3336) [1]	90880	4,029,363.07		32,045,956.00	36,075,319.07			
Library Media (3336) [1]	90881	692,740.24		1,900,211.00	2,031,919.72		214,746.97	346,284.55
Preschool Projects (3372)	97950	312,232.12			311,062.12		1,170.00	
Public School Technology (3375)	90320							
Safe Schools (FEFP Earmark) [2]	90803			11,611,194.00	11,611,194.00			
Salary Bonus Outstanding Teachers in D and F Schools	94030	1,750,508.63			1,750,508.63			
School Recognition Funds (3361)	92040			12,519,235.00	12,519,235.00			
Supplemental Academic Instruction (FEFP Earmark)	91280			133,539,442.00	133,539,442.00			
Teacher Recruitment and Retention (3362)	93460							
Teacher Training (3376)	91290							
Pupil Transportation (3354)	90830			29,465,075.00	29,465,075.00			
Voluntary Prekindergarten - School Year Program (3371)	96440			12,803,139.76	12,803,139.76			
Voluntary Prekindergarten - Summer Program (3371)	96441	443,402.33			443,402.33			

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

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

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

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

For the Fiscal Year Ended June 30, 2008

Exhibit K-13
DOE Page 20
District Page 74

	Sub-Object	General Fund	Special Revenue Fund - Food Services	Special Revenue Fund - Other	Total
ENERGY EXPENDITURES:					
Natural Gas	410	327,906.57	450,864.44		778,771.01
Bottled Gas	420	279,554.72	277,842.45		557,397.17
Electricity	430	71,263,265.72	4,625,488.44	21,085.53	75,909,839.69
Heating Oil	440	132,867.08	90,770.16		223,637.24
Total		72,003,594.09	5,444,965.49	21,085.53	77,469,645.11
ENERGY EXPENDITURES FOR PUPIL TRANSPORTATION:					
Gasoline	450	94,180.83			94,180.83
Diesel	460	11,401,552.02			11,401,552.02
Oil & Grease	540	156,061.09			156,061.09
Total		11,651,793.94			11,651,793.94

	Sub-Object	General Fund	Special Revenue Fund - Other	Capital Projects Funds	Total
EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS:					
Buses	651				
EXPENDITURES FOR CAPITALIZED AUDIO VISUAL MATERIALS:					
Audio Visual Materials	621	73,607.54	127,839.72		201,447.26

	Sub-Object	General Fund	Special Revenue Food Service	Special Revenue Fund - Other	Total
SUBAWARDS FOR INDIRECT COST RATE:					
Subrecipient awards up to \$25,000	311	525,000.00		4,352,587.13	4,877,587.13
Subrecipient awards greater than \$25,000	312	5,377,430.11		23,263,747.74	28,641,177.85
Subrecipient awards up to \$25,000	391	245,240.00		1,458,528.26	1,703,768.26
Subrecipient awards greater than \$25,000	392	1,769,685.00		1,338,189.97	3,107,874.97

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

Exhibit K-13
 DOE Page 21
 District Page 75

For the Fiscal Year Ended June 30, 2008

	Sub-Object	General Fund	Special Revenue Fund - Other	Total
Teacher Salaries				
Basic Programs 101, 102, and 103 (Function 5100)	120	779,815,580.75	52,729,552.66	832,545,133.41
Basic Programs 101, 102, and 103 (Function 5100)	140			
Basic Programs 101, 102, and 103 (Function 5100)	750	20,943,914.78	469,804.65	21,413,719.43
Total Basic Program Salaries		800,759,495.53	53,199,357.31	853,958,852.84
Other Programs 130 (ESOL) (Function 5100)	120	62,678,896.35	9,288.43	62,688,184.78
Other Programs 130 (ESOL) (Function 5100)	140			
Other Programs 130 (ESOL) (Function 5100)	750	66,639.00		66,639.00
Total Other Program Salaries		62,745,535.35	9,288.43	62,754,823.78
ESE Programs 111, 112, 113, 254, and 255 (Function 5200)	120	193,594,522.83	9,354,934.83	202,949,457.66
ESE Programs 111, 112, 113, 254, and 255 (Function 5200)	140			
ESE Programs 111, 112, 113, 254, and 255 (Function 5200)	750	3,391,252.13	696,338.67	4,087,590.80
Total ESE Program Salaries		196,985,774.96	10,051,273.50	207,037,048.46
Career Program 300 (Function 5300)	120	40,457,726.80	1,125,343.16	41,583,069.96
Career Program 300 (Function 5300)	140			
Career Program 300 (Function 5300)	750	569,159.84	753.00	569,912.84
Total Career Program Salaries		41,026,886.64	1,126,096.16	42,152,982.80

	Sub-Object	General Fund	Special Revenue Fund - Other	Total
Textbooks (used for classroom instruction)				
Textbooks (Function 5000)	520	37,519,006.53	614,694.02	38,133,700.55

SCHEDULE 3

SCHOOL PROGRAM COST REPORT

EXHIBIT K-14
DOE Page 23
District Page 77

09/02/08 13:02

PC-3/4 REPORT

* POST *

EW030 INITIAL-002-08

FUND- 1

SCHL- 0000 INITIAL

----- PROGRAM -----	NBR	SALARIES	BENEFITS	PURCHASED SERVICES	DIRECT MATERIAL SUPPLIES	OTHER EXPENSES	CAPITAL OUTLAY	TOTAL DIRECT	SCHOOL INDIRECT	SCHOOL COST	DISTRICT INDIRECT	TOTAL
K-3 BASIC	101	2899999994	71748771	2153267	17570740	530887	1303452	383307115	157862003	541169118	79740420	620909539
4-8 BASIC	102	312081163	77211863	4876359	16000456	575943	1711643	412457429	183532657	595990086	81383958	677374045
9-12 BASIC	103	182757541	45215962	4166569	9559532	443555	1717287	243860450	115988305	359848755	46363224	406211980
BASIC EDUCATION	784838699	194176597	11196196	43130730	1550386	4732384	1039624994	457382966	1497007961	207487603	1704495564	
ESOL STUDENTS	130	77250285	19112459	1173845	3964267	146827	432153	102079838	42970459	145050297	19388279	164438577
ESOL STUDENTS	77250285	19112459	1173845	3964267	146827	432153	102079838	42970459	145050297	145050297	19388279	164438577
K-3 BASIC WITH	111	90362838	22435056	6135510	4964381	157957	462504	124518249	45886831	170405080	23143021	193548101
4-8 BASIC WITH	112	138794200	34492734	5559459	6754191	246923	875593	186723103	79420208	266143311	34973046	301116358
9-12 BASIC WITH	113	101258495	25257954	5930763	5134378	236051	1208235	139025879	58431078	197456958	24061140	221518098
ESE MATRIX LEV 254	17801367	4451851	1302648	641554	27422	115775	24340620	8975036	33315656	3665372	36981029	
ESE MATRIX LEV 255	2651043	661804	471143	87547	3582	13932	3889053	1149137	5038191	473206	5511398	
EXCEPTIONAL CHI	350867945	87299401	19399525	17582053	671937	2676042	478496907	193862291	672359198	86315788	758674987	
VOCATIONAL 6-1 300	31903456	7893220	395535	1362927	63877	500841	42119858	19048682	61168541	7093246	68261788	
7 - 12 JOB PREP	31903456	7893220	395535	1362927	63877	500841	42119858	19048682	61168541	7093246	68261788	
CONTINUING WOR 341	36594	9287	14231	866	121	674	61775	87508	149284	18796	168080	
CONTINUING WORK	36594	9287	14231	866	121	674	61775	87508	149284	18796	168080	
AGRICULTURE AN 351	44802	11909	9826	4746	596	4879	76760	240597	317358	93744	411103	
BUSINESS EDUCA 352	1616698	411316	84390	23983	3601	7562	2147553	1934423	4083977	561924	4645901	
FAMILY AND CON 353	751260	188800	24338	11400	1493	4470	981764	940673	1922438	229605	2152043	
HEALTH SCIENCE 354	3742148	934598	501921	52930	7046	30629	5269274	5146000	10415274	961931	11377206	
INDUSTRIAL 355	6233256	1560723	958342	92675	12720	52763	8910482	9508934	18419417	1758169	20177586	
MARKETING (DIS 356	196098	48845	5709	2603	381	922	254561	221559	476120	56886	532807	
PUBLIC SERVICE 357	34456	8614	2199	898	145	185	46599	60332	106832	21648	128480	
OTHER CTE 359	147231	36678	5506	2331	338	617	192704	171404	364108	54040	418149	
POST SECONDARY	12765952	3201487	1592235	191571	26325	102031	178794602	18225925	36105528	3737751	39843280	
HEALTH SCIENCE 364												
APPLIED TECHNIC												
CLASSROOM INST 371	8527	2428	142	53	8	12	11173	9543	20716	1363	22080	
ON THE JOB TRA 372	33381	9941					43322		43322		43322	
APPRENTICESHIP	41908	12370	142	53	8	12	54496	9543	64039	1363	65403	
LITERACY/ADULT 401	5694047	1688018	318398	127655	18134	60343	7906598	9079951	16986549	2935643	19922193	
ADULT HIGH SCH 402	5603413	1645768	308609	136802	19380	92560	7826334	9487200	17313534	3430237	20743772	
GED PREPARATOR 403	377427	111681	20772	9208	1320	5195	525605	617811	1143417	222617	1366034	
ESOL 404	8757007	2593754	506331	210866	32213	80091	12180266	14810609	26990875	5106501	32097377	
VOCATIONAL PRE 405	800304	237084	31152	12503	1842	3993	1086881	1011991	2098873	292225	2391098	
OTHER ADULT GE 409	2931206	796291	161817	68135	10082	25248	3992782	4608420	8601202	1620551	10221754	
ADULT GENERAL E	24163408	7092599	1347081	564971	82974	267433	33518469	39615984	73134454	13607776	86742230	

SCHEDULE 3

SCHOOL PROGRAM COST REPORT

EXHIBIT K-14
DOE Page 23B
District Page 77B

09/02/08 12:41

PC-3/4 REPORT

* POST *

EW030 INITIAL-002-08

FUND- 4
SCHL- 0000 INITIAL

----- PROGRAM -----		DIRECT -----										SCHOOL		DISTRICT		TOTAL	
CATEGORY	NBR	SALARIES	BENEFITS	PURCHASED SERVICES	MATERIAL SUPPLIES	OTHER EXPENSES	CAPITAL OUTLAY	TOTAL DIRECT	SCHOOL INDIRECT	SCHOOL COST	DISTRICT INDIRECT	SCHOOL COST	DISTRICT INDIRECT	TOTAL			
K-3 BASIC	101	32800541	10011418	10941897	3482524	366577	1072277	58675237	19497206	78172443	4771124	82943568	4771124	82943568			
4-8 BASIC	102	22056351	6674292	10386807	1902469	90195	1140217	42250333	18918012	61168346	4048928	65217274	4048928	65217274			
9-12 BASIC	103	12866058	3086588	3270954	476259	27497	327012	20054371	12175041	32229413	1536943	33766356	1536943	33766356			
BASIC EDUCATION	67722952	19772299	24599659	5861254	484269	2539506	120979942	50590260	171570202	10356996	181927199						
ESOL STUDENTS	130	4881195	1468842	2208226	381887	17296	209089	9165538	4710588	13877126	876260	14753386	876260	14753386			
ESOL STUDENTS	4881195	1468842	2208226	381887	17296	209089	9165538	4710588	4710588	13877126	876260	14753386	876260	14753386			
K-3 BASIC WITH 111	8830324	2989590	1217251	284857	362428	25502	362428	13709954	5709174	19419128	4142999	23562128	4142999	23562128			
4-8 BASIC WITH 112	11581188	3920921	1819846	337264	19680	529871	18208773	8309759	28518533	6207774	32726307	32726307	6207774	32726307			
9-12 BASIC WITH 113	9220211	3121590	1240305	153787	351265	14087160	7098042	21185203	4240696	25425900	4240696	25425900	4240696	25425900			
ESE MATRIX LEV 254	1936599	655654	189691	52660	925	55557	2891087	2242964	5134052	647822	5781874	647822	5781874	647822			
ESE MATRIX LEV 255	416959	141165	24408	8246	13	8190	598983	409071	1008055	83442	1091497	83442	1091497	83442			
EXCEPTIONAL CHI	31985282	10828921	4491503	836816	46122	1307314	49495960	23769012	73264972	15322735	88587708						
VOCATIONAL 6-1 300	2038753	690239	133489	760803	135493	141334	3900113	1747276	5647389	339926	5987315						
7 - 12 JOB PREP	2038753	690239	133489	760803	135493	141334	3900113	1747276	5647389	339926	5987315						
CONTINUING WOR 341	1157	391	264	440	966	3221	3221	741	3962	9464	13427						
CONTINUING WORK	1157	391	264	440	966	3221	3221	741	3962	9464	13427						
AGRICULTURE AN 351	7191	2434	1375	2304	6464	19771	3425	3425	23196	49211	72407						
BUSINESS EDUC 352	40596	13744	8024	16400	29834	108599	23282	23282	131882	286986	418868						
FAMILY AND CON 353	22708	7688	3393	7590	12614	54092	12203	12203	66296	118300	184596						
HEALTH SCIENCE 354	74620	25263	14167	26986	53179	194217	39018	39018	233235	506716	739952						
INDUSTRIAL 355	145289	49182	29778	54144	109931	388306	74765	74765	463071	1065049	1528121						
MARKETING (DIS 356	4487	1519	809	1601	2952	11370	3000	3000	14370	28937	43307						
PUBLIC SERVICE 357	1510	511	312	631	1192	4158	811	811	4970	11174	16145						
OTHER CTE 359	13504	4571	781	1502	2891	23250	2024	2024	25275	27960	53235						
POST SECONDARY	309889	104915	58642	111159	97	219060	803766	158532	962298	2094336	3056635						
HEALTH SCIENCE 364																	
APPLIED TECHNIC																	
CLASSROOM INST 371	85	28	20	32	73	241	41	41	283	725	1008						
ON THE JOB TRA 372																	
APPRENTICESHIP	85	28	20	32	73	241	41	41	283	725	1008						
LITERACY/ADULT 401	1243997	421166	59957	213295	98558	181707	2218683	375800	2594483	1515071	4109555						
ADULT HIGH SCH 402	370470	125426	48311	107925	5457	189170	846761	192969	1039731	1557611	2597343						
GED PREPARATOR 403	36964	12514	2937	5271	89680	12326	70015	9308	79323	105078	184402						
ESOL 404	1267949	429276	93119	302763	294813	2477604	516743	106120	2994347	2577494	5571841						
VOCATIONAL PRE 405	27974	9470	3916	6923	15012	63297	10120	10120	73418	140069	213488						
OTHER ADULT GE 409	229110	77567	28244	72771	5706	92550	505950	137181	643132	832102	1475235						
ADULT GENERAL E	3176465	1075422	236486	708952	199403	785581	6182312	1242125	7424438	6727428	14151866						

SCHEDULE 3

SCHOOL PROGRAM COST REPORT

EXHIBIT K-14
DOE Page 23C
District Page 77C

EW030 INITIAL-002-08

* POST *

PC-3/4 REPORT

09/02/08 11:33

FUND- 4
SCHL- 0000 INITIAL

PROGRAM CATEGORY	NBR	SALARIES	BENEFITS	PURCHASED MATERIAL SERVICES	DIRECT		CAPITAL OUTLAY	TOTAL DIRECT	SCHOOL INDIRECT	SCHOOL COST	DISTRICT INDIRECT	TOTAL
					MATERIAL	SUPPLIES						
TOTAL FOR FEPP	110115782	33941062	31728293	8661346	882683	5202928	190532096	82218577	272750674	35727873	308478547	
FOOD SERVICE								65341537			82916236	
TRANSPORTATION								2481202				

DISTRICT INDIRECT COSTS ARE FUNCTIONALLY DISTRIBUTED AS REPORTED BELOW.

6100 PUPIL PERSONNEL	14014254	7100 BOARD OF EDUCATION	34064	7700 CENTRAL SERVICES	243011
6200 INSTRUCTIONAL MEDIA	116513	7200 GENERAL ADMINISTRATIO	8964623	7900 OPERATION OF PLANT	
6300 INSTR & CORR DEVLPMNT	7954305	7400 FACILITIES ACQ-CONSTR	374	8100 MAINTENANCE OF PLANT	
6400 INSTR STAFF TRAINING	3629854	7500 FISCAL SERVICES	205288	8200 ADMIN. TECH. SERVICES	565582
				6500 INSTR. TECH. SERVICES	

-----RECONCILIATION TO ANNUAL FINANCIAL REPORT-----					
RECREAT & ENRICHMNT	OTHER	NON-PGM CAPITAL	COMMUNITY SERVICE	DEBT SERVICE	FEDERAL INDIRECT
	154900		285236		2251694
				1027049	462936402
					462936428
					25

-----			TOTAL		APR ROUNDING /	
			REPORTED		TOTAL DIFFERENCE	
			462936402		462936428	
					25	

SCHEDULE 4

SCHOOL PROGRAM COST REPORT

EXHIBIT K-15
DOE Page 24
District Page 78

EW031 INITIAL-003-08

COST AS A PERCENTAGE OF REVENUE
REVENUE FILE BASED ON SURVEY S 1, 2, 3, & 4E

09/02/08 11.34 PAGE- 389

SCHL- 0000 INITIAL
ADJUSTED DISTRICT AGGREGATE

- ADDS TRANSPORTATION AND FOOD SERVICE(STATE SUPPLEMENT AND TRANSFER ONLY).

PROGRAM NBR	FTE	TOTAL DIRECT COSTS	TOTAL SCHOOL COSTS	TOTAL PROGRAM COSTS	%OF REVENUE DIR SCL TOT CST CST CST	FEPP ADJUSTED REVENUE	TOTAL PER FTE	FTE TO STAFF
101 K-3 BASIC	71.221.97	383,306,477	609,736,495	706,419,348	110 176 203	347,137,076	9,919	12.88 ** 4,500 - 9,000
102 4-8 BASIC	83,048.25	412,456,492	671,574,177	770,367,490	107 174 200	385,763,838	9,276	14.76 ** 4,500 - 9,000
103 9-12 BASIC	61,542.31	243,860,168	410,658,951	467,115,911	77 130 148	316,089,783	7,590	19.17
BASIC EDUCATION	215,812.53	1,039,623,137	1,691,969,624	1,943,902,750	99 161 185	1,048,990,697	9,007	15.02
130 ESOL STUDENTS	26,169.38	102,078,845	166,531,340	190,144,465	70 114 130	146,116,314	7,266	19.50
ESOL STUDENTS	26,169.38	102,078,845	166,531,340	190,144,465	70 114 130	146,116,314	7,265	19.50
111 K-3 BASIC WITH	16,643.94	124,516,950	188,107,020	216,115,911	109 164 189	114,457,786	12,985	10.39
112 4-8 BASIC WITH	29,201.89	186,721,270	295,093,838	337,468,535	97 154 176	191,664,696	11,556	12.07
113 9-12 BASIC WITH	23,068.20	139,025,347	218,998,676	248,189,693	86 136 154	160,856,969	10,759	13.85
254 ESE MATRIX LEVE	1,356.93	24,339,508	35,421,325	39,840,924	162 235 265	15,042,577	29,361	5.35
255 ESE MATRIX LEVE	192.30	3,888,628	5,318,888	5,889,452	117 160 177	3,330,633	30,626	5.87
EXCEPTIONAL CHI	70,463.26	478,491,703	742,939,750	847,504,517	99 153 175	485,352,661	12,027	11.80
300 VOCATIONAL 6-12	9,823.78	42,119,670	69,126,742	77,759,384	82 134 151	51,544,082	7,915	20.90
7 - 12 JOB PREP	9,823.78	42,119,670	69,126,742	77,759,384	82 134 151	51,544,082	7,915	20.90
341 CONTINUING WORK	61,747	156,120	178,637					*
CONTINUING WORK	61,747	156,120	178,637					*
351 AGRISCIENCE AND	76,728	352,253	464,835					*
352 BUSINESS EDUCAT	2,147,479	4,291,491	4,965,966					*
353 FAMILY AND CONS	981,701	2,007,351	2,282,959					*
354 HEALTH SCIENCE	5,269,238	10,774,270	11,929,902					*
355 INDUSTRIAL	8,910,423	19,073,581	21,185,273					*
356 MARKETING (DIST	254,541	497,027	565,053					*
357 PUBLIC SERVICE	46,485	114,827	140,797					*
359 OTHER CTE	192,678	384,105	448,964					*
POST SECONDARY	17,879,273	37,494,905	41,983,749					*
371 CLASSROOM INSTR	11,168	21,216	22,848					*
372 ON THE JOB TRAI	43,322	43,322	43,322					*
APPRENTICESHIP	54,490	64,538	66,170					*
401 LITERACY/ADULT	7,906,503	18,064,380	21,586,591					*
402 ADULT HIGH SCHO	7,826,251	18,532,906	22,638,196					*
403 GED PREPARATORY	525,521	1,223,524	1,490,154					*
404 ESOL	12,180,170	28,858,403	34,983,373					*
405 VOCATIONAL PREP	1,086,842	2,204,664	2,554,870					*
409 OTHER ADULT GEN	3,992,685	9,197,631	11,142,332					*
ADULT GENERAL E	33,517,972	78,081,508	94,395,516					*
SCHL 0000	322,268.95	1,713,826,837	2,786,364,530	3,195,935,190	99 161 185	1,732,003,754	9,916	13.83

SCHEDULE 5
SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL
ASSISTANCE PROGRAM EXPENDITURES
For the Fiscal Year Ended June 30, 2008

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures	Amount Provided to Subrecipients
United States Department of Agriculture:				
Indirect:				
Florida Department of Agriculture and Consumer Services:				
Food Donation	10.550	None	\$ 6,823,460.24	\$ -
Florida Department of Education:				
Child Nutrition Cluster:				
School Breakfast Program	10.553	321	18,059,689.09	
National School Lunch Program	10.555	300	67,465,101.16	
After School Snack Program	10.555	None	1,541,411.84	
Summer Food Service Program for Children	10.559	323-325	166,390.06	
Total Child Nutrition Cluster			87,232,592.15	
Florida Department of Health:				
Child and Adult Care Food Program	10.558	None	128,653.89	
Total Indirect			94,184,706.28	
Total United States Department of Agriculture			94,184,706.28	
United States Department of Commerce:				
Direct:				
National Telecommunications and Information Administration				
Public Telecommunications Facilities Program	11.550	None	229,364.00	
Total Direct			229,364.00	
Total United States Department of Commerce			229,364.00	
United States Department of Justice:				
Direct:				
Gang Resistance Education & Training	16.737	None	151,567.11	
Total Direct			151,567.11	
Total United States Department of Justice			151,567.11	
United States Department of Labor:				
Direct:				
Employment and Training Administration				
Youth Offender Registered Apprenticeship	17.261	None	11,462.87	
Total Direct			11,462.87	
Total United States Department of Labor			11,462.87	

SCHEDULE 5
SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL
ASSISTANCE PROGRAM EXPENDITURES
For the Fiscal Year Ended June 30, 2008

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures	Amount Provided to Subrecipients
National Aeronautics and Space Administration				
Direct:				
NASA Explorers School Program	None	None	\$ 936.98	\$ -
Indirect:				
Science, Engineering, Mathematics & Aerospace Agency Aerospace Academy	None	NAS-0213-MDC	120,081.79	
Total National Aeronautics and Space Administration			<u>121,018.77</u>	
National Science Foundation:				
Direct:				
Education and Human Resources	47.076	ESR-0084898	410.20	
Indirect:				
University of Miami Promoting Science Among English Language Learners	47.076	ESI-0353331	70,310.06	
Total National Science Foundation			<u>70,720.26</u>	
United States Environmental Protection Agency				
Direct:				
Clean School Bus USA Assistance Agreement	66.036	SB96466907	148,960.85	
Total United States Environmental Protection Agency			<u>148,960.85</u>	
United States Department of Homeland Security				
Indirect:				
Department of Community Affairs Hazard Mitigation Grant	97.039	None	4,067.42	
Total United States Department of Homeland Security			<u>4,067.42</u>	
United States Department of Education:				
Direct:				
Student Financial Aid Cluster				
Federal Supplemental Educational Opportunity Grants	84.007	None	89,248.45	
Federal Pell Grant Program	84.063	None	2,045,331.59	
Total Student Financial Aid Cluster			<u>2,134,580.04</u>	
Impact Aid	84.041	None	9,591.85	
Magnet Schools Assistance	84.165	None	3,647,015.93	
Emergency Response And Crisis Management Discretionary Grant	84.184E	None	118,706.84	
Safe Schools - Healthy Students Initiative	84.184L	None	1,844,774.57	
Fund for the Improvement of Education	84.215	None	6,853,657.61	
Foreign Language Assistance	84.293	None	207,112.57	
Gaining Early Awareness and Readiness for Undergraduate Program	84.334	None	6,588.92	
Transition to Teaching Program	84.350	None	456,478.75	
Voluntary Public School Choice - I Choose II	84.361	None	2,300,290.86	
School Leadership	84.363	None	987,223.83	
Teacher Incentive Program - Project Rise	84.374	None	1,819,153.62	
Total Direct			<u>20,385,175.39</u>	

SCHEDULE 5
SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL
ASSISTANCE PROGRAM EXPENDITURES
For the Fiscal Year Ended June 30, 2008

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures	Amount Provided to Subrecipients
Indirect:				
Florida Department of Education:				
Special Education Cluster:				
Special Education - Grants to States	84.027	262, 263	\$ 83,101,544.46	\$ -
Special Education - Preschool Grants	84.173	266, 267	1,583,059.25	
Total Special Education Cluster			<u>84,684,603.71</u>	
Adult Education - State Grant Program	84.002	191, 193, 194	5,605,918.15	
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	138,602,883.92	2,268,158.00
Migrant Education - State Grant Program	84.011	211, 217	976,552.83	
Vocational Education - Basic Grants to States	84.048	151	6,843,853.04	
Title IV To Reach Ultimate Success Program (TRUST)	84.186	103	2,296,983.58	
Education for Homeless Children and Youth	84.196	127	133,272.19	
Tech-Prep Education	84.243	157	317,999.34	
Charter Schools	84.282	298	1,244,494.56	1,218,104.06
21st Century Community Learning Centers	84.287	244	2,044,768.13	161,943.00
State Grants for Innovative Programs	84.298	113	625,000.53	
Education Technology State Grants	84.318	121, 122	974,620.33	
Comprehensive School Reform Demonstration	84.332	128, 129	8,650.95	
Reading First State Grants	84.357	211	11,272,296.48	81,129.00
Early Reading First - LEARN Project	84.359	None	43,913.37	
English Language Acquisition Grants	84.365	102	10,430,495.65	
Mathematics and Science Partnerships	84.366	235	1,051,400.19	
Improving Teacher Quality State Grants	84.367	224,225	27,058,286.32	
University of Miami - Rosenstiel				
Biological Response To Environmental Health Hazards	93.113	R25-E510713	43,845.36	
University of Miami - School of Education				
English Language Acquisition: National Professional Development	84.195	T195N020106	1,239.03	
Barry University				
Even Start - State Educational Agencies	84.213	Subcontract	281,996.24	
Total Indirect			<u>294,543,073.90</u>	<u>3,729,334.06</u>
Total United States Department of Education			<u>314,928,249.29</u>	<u>3,729,334.06</u>

SCHEDULE 5
SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL
ASSISTANCE PROGRAM EXPENDITURES
For the Fiscal Year Ended June 30, 2008

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures	Amount Provided to Subrecipients
United States Department of Health and Human Services:				
Direct:				
Substance Abuse and Mental Health Services Administration Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	None	\$ 237,785.00	\$ -
Center For Disease Control Cooperative Agreements to Support Comprehensive School Health Programs to Prevent the Spread of HIV & Other Important Health Problems	93.938	None	355,786.17	
Total Direct			<u>593,571.17</u>	
Indirect:				
Florida Department of Children & Families Refugee and Entrant Assistance - Discretionary Grants	93.576	137, LK604, LK704, LK804	4,961,300.10	
Abstinence Only Education Program	93.558	None	24,910.52	
Total Indirect			<u>4,986,210.62</u>	
Total United States Department of Health and Human Services			<u>5,579,781.79</u>	
Corporation for National and Community Service:				
Indirect:				
Florida Department of Education: Learn and Serve America - School and Community Based Programs	94.004	232, 233, 234	69,078.55	
Total Corporation for National and Community Service			<u>69,078.55</u>	
United States Department of Defense:				
Direct:				
Army Junior Reserve Officers Training Corps	None	None	2,157,258.53	
Total Federal Financial Assistance			<u>\$ 417,656,235.72</u>	<u>\$ 3,729,334.06</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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