

**FLORIDA SCHOOL FOR INTEGRATED
ACADEMICS AND TECHNOLOGIES
MIAMI-DADE, INC.**

FINANCIAL STATEMENTS

JUNE 30, 2006

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SCHOOL CHOICE
AND PARENTAL OPTIONS

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
JUNE 30, 2006**

GOVERNING BOARD

MEMBER	OFFICE
Dr. Linda Dawson	President
Leroy Axem II	Vice President
Myra Ortega	Secretary
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ADMINISTRATION

Marjorie Lopez	Site Leader
Catherine Bonnewell	Site Leader

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
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JUNE 30, 2006**

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JAMES MOORE & CO., P.L.

CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

Governing Board,
Florida School for Integrated Academics and
Technologies Miami-Dade, Inc.:

We have audited the accompanying financial statements of the governmental activities, and each major fund of the Florida School for Integrated Academics and Technologies Miami-Dade, Inc. (the "School"), a component unit of the School Board of Miami-Dade County, Florida, as of and for the year ended June 30, 2006, which collectively comprise the School's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Florida School for Integrated Academics and Technologies Miami-Dade, Inc., as of June 30, 2006, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 11, 2006, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School's basic financial statements. The other supplementary information listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

James Moore & Co., P.L.

Gainesville, Florida
August 11, 2006

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2006**

This section of Florida School for Integrated Academics and Technologies Miami-Dade, Inc.'s annual financial report presents our discussion and analysis of the School's financial performance during the fiscal year that ended on June 30, 2006. Please read it in conjunction with the School's financial statements, which immediately follow this section.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Financial Statements

The financial statements presented herein include all of the activities of the Florida School for Integrated Academics and Technologies Miami-Dade, Inc. (the "School") using the integrated approach as prescribed by GASB Statement Number 34.

The Government-Wide Financial Statements present the financial picture of the School from the economic resources measurement focus using the accrual basis of accounting. They present governmental activities. These statements include all assets of the School as well as all liabilities. Additionally, certain eliminations have occurred as prescribed by the statement in regards to interfund activity, payables and receivables. Governmental Activities are prepared using the economic resources measurement focus and the accrual basis of accounting.

The Fund Financial Statements include statements for the governmental activities. The Governmental Funds are prepared using the current financial resources measurement focus and modified accrual basis of accounting.

Reconciliations of the Fund Financial Statements to the Government-Wide Financial Statements are provided to explain the differences created by the integrated approach.

The Primary unit of the government is the Florida School for Integrated Academics and Technologies Miami-Dade, Inc.

FINANCIAL HIGHLIGHTS OF THE PAST YEAR

An overview of significant financial information from the current year includes:

- The School's total net assets increased by \$221 thousand.
- Total Government Fund Revenues exceeded Expenditures by \$140 thousand.
- Capital Assets, net of depreciation, increased by \$81 thousand.
- The School's governmental funds reported combined ending fund balances of \$220 thousand.
- The School was in solid financial health at fiscal year-end.

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2006
(Continued)**

REPORTING THE SCHOOL AS A WHOLE

The Statement of Net Assets and the Statement of Activities

The *Statement of Net Assets* and the *Statement of Activities* report information about the School as a whole and about its activities. These statements include *all* assets and liabilities of the School using the accrual basis accounting, which is similar to the accounting used by most private-sector companies. All of the current year revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the School's *net assets* and changes in them. Net assets is the difference between assets and liabilities, one way to measure the School's financial health, or *financial position*. Over time, *increases or decreases* in the School's net assets are one indicator of whether its financial health is improving or deteriorating. Other factors to consider are changes in the School's revenue base and the condition of the School's capital assets.

The relationship between revenues and expenses is the School's operating results. Since the Board's responsibility is to provide services to our students and not to generate profit as commercial entities do, one must consider other factors when evaluating the overall health of the School. The quality of the education and the safety of our schools will likely be an important component in this evaluation.

In the *Statement of Net Assets* and the *Statement of Activities*, we designate the School activities as follows:

Governmental activities—All of the School's services are reported in this category. This includes the education of high school students, and the on-going effort to improve and maintain capital assets. Revenues received from the Florida Education Finance Program through the Miami-Dade Public School system, Federal grants and miscellaneous local revenues finance these activities.

REPORTING THE SCHOOL'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds – not the School a whole. Some funds are required to be established by State law. However, management may establish various funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other monies that it receives.

Governmental funds—The School's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using the modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the School's programs. The differences between the governmental fund financial statements and the government-wide financial statements are explained in reconciliations following each governmental fund financial statement.

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2006
(Continued)**

THE SCHOOL AS A WHOLE

Net Assets

The School's net assets were \$499 thousand for the fiscal year ended June 30, 2006. Of this amount, \$220 thousand was unrestricted. Restricted net assets are reported separately to show legal constraints from debt covenants grantors, constitutional provisions and enabling legislation that limit the School's ability to use those net assets for day-to-day operations. Our analysis below, in summary form, focuses on the net assets (Table 1) and change in net assets (Table 2) of the School's governmental activities.

Table 1

	Net Assets June 30, 2005	Net Assets June 30, 2006
Current and other assets	\$ 365,263	\$ 502,480
Capital assets	198,080	278,862
Total assets	563,343	781,342
Current liabilities	285,686	282,715
Total Liabilities	285,686	282,715
Net assets		
Invested in capital assets, net of related debt	198,080	278,862
Unrestricted	79,577	219,765
Total Net Assets	\$ 277,657	\$ 498,627

The \$219,765 in unrestricted net assets of governmental activities represents the accumulated results of all past years' operations.

Changes in Net Assets

The results of this year's operations for the School as a whole are reported in the Statement of Activities on page 10. Table 2 takes the information from the Statement and rearranges it slightly to more readily identify the total revenues for the year.

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2006
(Continued)**

Table 2

	Governmental Activities June 30, 2005	Governmental Activities June 30, 2006
Revenues		
General Revenues:		
State Florida Education Finance Program	\$ 1,573,034	\$ 1,893,100
Federal Charter School Implementation Grant	250,000	154,221
Other general revenues	433	18,865
Total Revenues	1,823,467	2,066,186
Expenses		
Instruction-related Services	1,008,686	1,120,451
Support Services	456,013	607,280
Maintenance and Operation of Plant	43,256	48,716
Other	37,855	68,769
Total Expenses	1,545,810	1,845,216
Change in Net Assets	\$ 277,657	\$ 220,970

Governmental Activities

In Table 3, we have presented the cost of the School's five largest functions - basic instruction, instruction and curriculum development services, school administration, fiscal services, and operation of plant, as well as each program's net cost (total cost less revenues generated by the activities) for the year ended June 30, 2006. As discussed above, net cost shows the financial burden that was placed on the general public by each of these functions. Providing this information allows citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3

	Total Cost of Services	Net Cost of Services
Basic Instruction	\$ 1,068,731	\$ 1,068,731
Instruction and Curriculum Development Services	51,720	51,720
School Administration	358,874	358,874
General Administration	102,882	102,882
Board	51,186	51,186
Total	\$ 1,633,393	\$ 1,633,393

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2006
(Continued)**

THE SCHOOL'S FUNDS

As the School completed this year, the governmental funds reported a combined fund balance of \$219,765 (Table 4).

Table 4

	Fund Balance June 30, 2006
General Fund	\$ 219,765
Special Revenue Fund	-
Totals	\$ 219,765

General Fund Budgetary Highlights

During the course of the fiscal year, the School revised its General Fund Budget in order to deal with unexpected changes in revenue and expenditures. The Governing Board adopts its initial budget based on projected enrollment and the corresponding projected revenues. Amendments are primarily required to reflect changes in revenue estimates from the State of Florida Education Finance Program (FEFP) as actual enrollments are determined. A schedule showing the School's original and final budget amounts compared with actual amounts paid and received is provided in our annual report on pages 23 and 24.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2006, the School had \$278,862 in a broad range of capital assets (net of depreciation), including building improvements, and furniture and equipment (Table 5).

Table 5

	Governmental Activities
Furniture and Equipment	\$ 251,034
Improvements	27,828
Totals	\$ 278,862

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2006
(Continued)**

SIGNIFICANT ACCOMPLISHMENTS OF FISCAL YEAR 2006-2006 ARE NOTED BELOW:

- The School's enrollment was 318 students.
- The School has a graduating class of 131 students for the 2005/06 fiscal year.

ECONOMIC FACTORS

The economic position of the school for general operating is closely tied to that of the State. The formula for determining funding for education is set by Statute. State funds to charter schools are provided primarily by legislative appropriations from the State's general revenue funds under the Florida Education Finance Program (FEFP), and the State funding for operations is primarily from sales, gasoline, and corporate income taxes. Additionally, the level of tourism in the State heavily influences the amount of taxes collected. Significant changes in State revenue collections could directly impact future School revenue allocations.

CONTACTING THE SCHOOL'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, students, and creditors with a general overview of the School's finances and to show the School's accountability for the money it receives. If you have questions about this report or need any additional financial information, contact Richard L. Trainor, CPA, Chief Financial Officer, Florida School for Integrated Academics and Technologies Miami-Dade, Inc. at 770-831-7046.

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
STATEMENT OF NET ASSETS
JUNE 30, 2006**

Assets	
Current Assets	
Cash	\$ 487,502.22
Deposits	6,000.00
Prepaid Expenses	8,978.17
Total Current Assets	<u>502,480.39</u>
Capital assets	383,171.05
Less: Accumulated depreciation	<u>(104,309.28)</u>
Total capital assets	<u>278,861.77</u>
Total Assets	<u><u>\$ 781,342.16</u></u>
Liabilities	
Current Liabilities	
Payroll Deductions and Withholdings	\$ 258.77
Accounts Payable	236,677.68
Deferred Revenue	45,778.92
Total Current Liabilities	<u>282,715.37</u>
Total Liabilities	<u>282,715.37</u>
Net Assets	
Invested in capital assets	278,861.77
Unrestricted	219,765.02
Total Net Assets	<u>498,626.79</u>
Total Liabilities and Net Assets	<u><u>\$ 781,342.16</u></u>

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

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2006**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Assets</u>
		<u>Charges For Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental Activities					
Instruction	\$ 1,068,731.22	\$ -	\$ -	\$ -	\$ (1,068,731.22)
Instruction and Curriculum Development Services	51,720.00	-	-	-	(51,720.00)
Board	51,185.66	-	-	-	(51,185.66)
School administration	358,873.53	-	-	-	(358,873.53)
General Administration	102,882.00	-	-	-	(102,882.00)
Facilities Acquisition and Construction	1,955.24	-	-	-	(1,955.24)
Fiscal Services	45,058.46	-	-	-	(45,058.46)
Central Services	49,280.10	-	-	-	(49,280.10)
Operation of Plant	46,250.76	-	-	-	(46,250.76)
Maintenance of Plant	510.00	-	-	-	(510.00)
Depreciation (unallocated)	68,768.97	-	-	-	(68,768.97)
Total Governmental Activities	<u>\$ 1,845,215.94</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(1,845,215.94)</u>
General revenues:					
Grants and contributions not restricted					
to specific purposes					
2,047,321.08					
Miscellaneous					
18,864.91					
<u>2,066,185.99</u>					
Subtotal, General Revenues					
220,970.05					
Change in Net Assets					
Net Assets - Beginning					
277,656.74					
Net Assets - Ending					
<u>\$ 498,626.79</u>					

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

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2006**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
Assets			
Current Assets			
Cash	\$ 297,166.56	\$ 190,335.66	\$ 487,502.22
Deposits	6,000.00	-	6,000.00
Prepaid Expenditures	8,978.17	-	8,978.17
Total Assets	<u>312,144.73</u>	<u>190,335.66</u>	<u>502,480.39</u>
Liabilities and Fund Balances			
Current Liabilities			
Payroll Deductions and Withholdings	258.77	-	258.77
Accounts Payable	92,120.94	144,556.74	236,677.68
Deferred Revenue	-	45,778.92	45,778.92
Total Liabilities	<u>92,379.71</u>	<u>190,335.66</u>	<u>282,715.37</u>
Fund Balances			
Unreserved, Undesignated	<u>219,765.02</u>	-	<u>219,765.02</u>
Total Liabilities and Fund Balances	<u>\$ 312,144.73</u>	<u>\$ 190,335.66</u>	<u>\$ 502,480.39</u>

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

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
GOVERNMENTAL FUNDS
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET ASSETS
JUNE 30, 2006**

Total Fund Balance - Governmental Funds	\$ 219,765.02
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Amounts reported for governmental activities in the
Statement of Net Assets are different because:

Capital assets used in governmental activities are not financial
resources and, therefore, are not reported as assets in
governmental funds:

Cost of capital assets	383,171.05	
Accumulated depreciation	<u>(104,309.28)</u>	<u>278,861.77</u>

Total Net Assets - Governmental Activities	<u><u>\$ 498,626.79</u></u>
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The accompanying notes to financial statements
are an integral part of this statement.

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
JUNE 30, 2006**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
Revenues			
Federal Through State	\$ -	\$ 154,221.08	\$ 154,221.08
State	1,893,100.00	-	1,893,100.00
Local	18,864.91	-	18,864.91
Total revenues	<u>1,911,964.91</u>	<u>154,221.08</u>	<u>2,066,185.99</u>
Expenditures			
Instruction	1,069,112.02	145,994.08	1,215,106.10
Instruction and Curriculum Development Services	51,720.00	-	51,720.00
Board	51,185.66	-	51,185.66
General Administration	94,655.00	8,227.00	102,882.00
School Administration	362,049.26	-	362,049.26
Facilities Acquisition and Construction	1,955.24	-	1,955.24
Fiscal Services	45,058.46	-	45,058.46
Central Services	49,280.10	-	49,280.10
Operation of Plant	46,250.76	-	46,250.76
Maintenance of Plant	510.00	-	510.00
Total expenditures	<u>1,771,776.50</u>	<u>154,221.08</u>	<u>1,925,997.58</u>
Excess of Revenues Over Expenditures	<u>140,188.41</u>	<u>-</u>	<u>140,188.41</u>
Fund Balance, Beginning	79,576.61	-	79,576.61
Fund Balance, Ending	<u>\$ 219,765.02</u>	<u>\$ -</u>	<u>\$ 219,765.02</u>

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

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2006**

Total Net Change in Fund Balances - Governmental Funds **\$ 140,188.41**

Amounts reported for governmental activities in the
Statement of Activities are different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures, however, for governmental activities, those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statements of activities.

This is the amount by which capital outlays exceed depreciation in the period:

Capital outlays	\$ 149,550.61	
Depreciation expense	<u>(68,768.97)</u>	<u>80,781.64</u>

Change in Net Assets of Governmental Activities **\$ 220,970.05**

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

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006**

(1) **Summary of Significant Accounting Policies:**

(a) **Financial reporting entity**—The Florida School for Integrated Academics and Technologies Miami-Dade, Inc. (the “School”) was organized in 2005 under the laws of the State of Florida. The School operates under a nine-member Board form of government and provides educational services to students in grades nine through twelve. The School operated two program sites. The Opa Locka site, located at 3050 NW 183rd Street, Opa Locka Florida, 33056, and the Homestead site, located at 12350 SW 285th Street, Homestead, Florida, 33033. Total enrollment for the School was 318 students.

The School is a non-profit public benefit corporation that was incorporated February 9, 2004. On March 13, 2003, the School Board of Miami-Dade County, Florida granted to the School a charter to operate. The purpose of the School is to provide educational services as a partner with the Florida Job Corps center. The School is exempt from income tax liability under Section 501 (c)(3) of the Internal Revenue Code. Accordingly, no provision has been made for income taxes.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the School consists of all funds, departments, boards, and agencies that are not legally separate from the School. For Florida School for Integrated Academics and Technologies Miami-Dade, Inc., this includes general operations and student related activities of the School.

(b) **Component units**—Component units are legally separate organizations for which the School is financially accountable. Component units may include organizations that are fiscally dependent on the School in that the School approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are other legally separate organizations for which the School is not financially accountable but the nature and significance of the organization’s relationship with the School is such that exclusion would cause the School’s financial statements to be misleading or incomplete. The School has no component units. However, the School is considered a component unit of the Miami-Dade Public School system.

(c) **Basis of presentation – fund accounting**—The accounting system is organized and operated on a fund basis. A fund is defined as a fiscal accounting entity with a self-balancing set of accounts, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The School has two governmental funds.

Governmental funds—Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the School’s major governmental funds:

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006**

(1) **Summary of Significant Accounting Policies:** (Continued)

Major Governmental Funds:

- (a) **General fund**—The General Fund accounts for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the School for any purpose provided it is expended or transferred according to the general laws of Florida.
- (b) **Special revenue fund**—The Special Program Fund accounts for the proceeds of specific Federal revenue sources that are legally restricted to expenditures for specific purposes.
- (d) **Basis of accounting – measurement focus**—*Government-wide financial statements* - The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting.

The government-wide financial statement of activities presents a comparison between direct expenses and program revenues for each governmental program. Direct expenses are those that are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. The School does not allocate indirect expenses to functions in the Statement of Activities. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the School.

Net assets should be reported as restricted when constraints placed on net asset use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Fund financial statements - Fund financial statements report detailed information about the School. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column.

Governmental funds-All governmental funds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide financial statements and the statements for the governmental funds prepared on a modified accrual basis of accounting. Under this basis, revenues are recognized in the accounting

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006**

(1) **Summary of Significant Accounting Policies:** (Continued)

period in which they become measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

Revenues - exchange and non-exchange transactions-Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities within ninety days of fiscal year-end.

Non-exchange transactions, in which the School receives value without directly giving equal value in return, include Florida Education Finance Program funds (FEFP), certain grants, entitlements, and donations. Revenue from the FEFP is recognized in the fiscal year in which the revenues are received. Revenue from certain grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include time and purpose requirements. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: State FEFP distributions, interest, certain grants, and other local sources.

Expenses/expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Principal and interest on general long-term debt, which has not matured, are recognized when paid in the governmental funds. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds.

(e) **Cash and cash equivalents**—The School's cash and cash equivalents are considered to be cash on hand and demand deposits.

(f) **Restricted assets**—Restricted assets arise when restrictions on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments or imposed by enabling legislation.

(g) **Capital assets and depreciation**—The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. General capital assets are long-lived assets of the School as a whole. The School maintains a capitalization threshold of \$1000. The School does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized, but are expensed as incurred.

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006**

(1) **Summary of Significant Accounting Policies:** (Continued)

When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement cost. Donated capital assets are capitalized at estimated fair market value on the date donated.

Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are 5 years.

(h) **Accrued liabilities**—All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds.

(i) **Net assets**—Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The School applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

(j) **Estimates**—The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

(k) **Budgetary data**—The budgetary process is prescribed by provisions of the laws of Florida and requires the governing board to adopt an operating budget each year. The School governing board satisfied these requirements. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major function at year end.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for.

(l) **Property tax**—Property taxes attached as an enforceable lien on property on January 1. Taxes are collected beginning November 1 through March 31 and become delinquent after March 31. The County of Miami-Dade bills and collects taxes on behalf of the Miami-Dade School District who passes through to the School its proportionate share of tax revenue. Local property tax revenues are recorded when received.

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006**

(2) **Deposits:**

(a) **Policies and practices**—The School maintains deposits with qualified depository financial institutions.

(b) **Deposits**—At year-end, the carrying amounts of the School's deposits were \$487,502 for governmental activities. The bank balances totaled \$508,536. Of the bank balances, \$100,000 was covered by Federal deposit insurance and the remaining \$408,536 was covered by pooled and/or pledged collateral, but not necessarily held in the School's name.

(3) **Capital Assets:**

All capital asset additions were acquired with public funds. Capital asset activity for the fiscal year ended June 30, 2006, was as follows:

	<u>Balance July 1, 2005</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2006</u>
Governmental Activities				
Capital assets being depreciated				
Buildings and improvements	\$ 43,781.75	\$ -	\$ -	\$ 43,781.75
Furniture and equipment	<u>189,838.69</u>	<u>149,550.61</u>	<u>-</u>	<u>339,389.30</u>
Total capital assets being depreciated	<u>233,620.44</u>	<u>149,550.61</u>	<u>-</u>	<u>383,171.05</u>
Less: Accumulated depreciation				
Buildings and improvements	7,197.40	8,756.35	-	15,953.75
Furniture and equipment	<u>28,342.90</u>	<u>60,012.64</u>	<u>-</u>	<u>88,355.54</u>
Total accumulated depreciation	<u>35,540.29</u>	<u>68,768.99</u>	<u>-</u>	<u>104,309.28</u>
Governmental activities				
Capital assets, net	<u>\$ 198,080.15</u>	<u>\$ 80,781.62</u>	<u>\$ -</u>	<u>\$ 278,861.77</u>

During the year ended June 30, 2006, \$ 68,768.99 was charged to depreciation expense.

Governmental Activities

 Unallocated \$ 68,768.99

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006**

(4) **Accounts Payable:**

Accounts payable at June 30, 2006, consisted of the following:

Professional services	\$ 47,744.00
Other vendor payables	188,933.68
Total	\$ 236,677.68

(5) **Employee Retirement Systems:**

(a) **Social security**—As established by Federal law, all public sector employees who are not members of their employer’s existing retirement system (FERS) must be covered by social security or an alternative plan. The School has elected to use social security as its alternative plan.

(b) **State retirement plan**—All regular employees of the School are covered by the Florida Retirement System (FRS). The FRS is primarily a State-administered, cost-sharing, multiple-employer, defined benefit retirement plan (Plan). Plan provisions are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code, wherein eligibility, contributions, and benefits are defined and described in detail. Essentially all regular employees of participating employers are eligible and must enroll as members of the FRS. Benefits in the defined benefit plan vest at six years of service. The defined benefit plan also includes an early retirement provision, but imposes a penalty for each year a member retires before the specified retirement age. The defined benefit plan provides retirement, disability, and death benefits and annual cost-of-living adjustments, as well as supplements for certain employees to cover social security benefits lost by virtue of retirement system membership.

The School is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the FRS. The contribution rates for members are established, and may be amended, by the State of Florida. During the 2005-2006 fiscal year, the required contribution rate was 7.83 percent of annual payroll. The State statute establishes the contribution requirements of the plan members. The Organization’s contribution for the fiscal year ending June 30, 2006, was \$49,772.68 and equaled 100 percent of the required contribution.

The financial statements and other supplemental information of the FRS are included in the comprehensive annual financial report of the State of Florida, which may be obtained by contacting the Department of Financial Services in Tallahassee, Florida. Also, an annual report on the FRS, which includes its financial statements, required supplemental information, actuarial report, and other relevant information, may be obtained from the State of Florida, Division of Retirement in Tallahassee, Florida.

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006**

(6) Commitments and Contingencies:

(a) **Grants**—The School received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School at June 30, 2006.

(b) **Litigation**—The Schools is not currently a party to any legal proceedings.

(7) Related Party Transactions:

One board member of the School is a board member of the New Education for the Workplace, Inc. 217 Escondido Avenue, Suite 7, Vista, CA 92084. New Education for the Workplace, Inc. is an organization formed for charitable purposes, including advancing the vocational and technical education and training of young men and women, and managing, operating, guiding, directing, and promoting charter schools. The School entered into an agreement with New Education for the Workplace, Inc. effective July 1, 2004 and can be automatically renewed every two years. Under the agreement, New Education for the Workplace, Inc. will provide the following services: human resources administration, curriculum licensing, technology services, and general administrative support. For the year ended June 30, 2006, the School paid New Education for the Workplace, Inc. \$572,928 for services provided under the terms of the agreement. Included in accounts payable at June 30, 2006, is \$226,815.64 due to New Education for the Workplace, Inc.

(8) Donated Use of Facilities:

The Job Corp Center provides space for the School to operate its educational programs on their property under a written agreement. The School does not pay rent under this agreement. The value of this donation is not determinable and therefore is not recognized in the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2006**

	Budget		Actual (GAAP Basis)	Variances - Positive (Negative)
	Original	Final		Final to Actual
Revenues				
State	\$ 1,724,163.00	\$ 1,893,100.00	\$ 1,893,100.00	\$ -
Local	-	20,000.00	18,864.91	(1,135.09)
Total revenues	<u>1,724,163.00</u>	<u>1,913,100.00</u>	<u>1,911,964.91</u>	<u>(1,135.09)</u>
Expenditures				
Instruction	1,049,851.00	1,075,000.00	1,069,112.02	5,887.98
Instruction and Curriculum Development Services	51,725.00	52,000.00	51,720.00	280.00
Board	34,079.00	52,000.00	51,185.66	814.34
General Administration	86,208.00	98,000.00	94,655.00	3,345.00
School Administration	354,105.00	375,000.00	362,049.26	12,950.74
Facilities Acquisition and Construction	-	3,000.00	1,955.24	1,044.76
Fiscal Services	43,104.00	48,000.00	45,058.46	2,941.54
Central Services	45,604.00	52,000.00	49,280.10	2,719.90
Operation of Plant	44,485.00	48,000.00	46,250.76	1,749.24
Maintenance of Plant	-	2,000.00	510.00	1,490.00
Total expenditures	<u>1,709,161.00</u>	<u>1,805,000.00</u>	<u>1,771,776.50</u>	<u>33,223.50</u>
Excess of Revenues Over Expenditures	15,002.00	108,100.00	140,188.41	32,088.41
Fund balance, Beginning	80,025.00	79,576.61	79,576.61	-
Fund balance, Ending	<u>\$ 95,027.00</u>	<u>\$ 187,676.61</u>	<u>\$ 219,765.02</u>	<u>\$ 32,088.41</u>

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

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2006**

	<u>Budget</u>		<u>Actual (GAAP Basis)</u>	<u>Variances - Positive (Negative) Final to Actual</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Federal through State	\$ 200,000.00	\$ 154,221.08	\$ 154,221.08	\$ -
Total Revenues	<u>200,000.00</u>	<u>154,221.08</u>	<u>154,221.08</u>	<u>-</u>
Expenditures				
Instruction	192,000.00	145,994.08	145,994.08	-
General Administration	8,000.00	8,227.00	8,227.00	-
Total Expenditures	<u>200,000.00</u>	<u>154,221.08</u>	<u>154,221.08</u>	<u>-</u>
Excess of Revenues Over Expenditures	-	-	-	-
Fund balance, Beginning	-	-	-	-
Fund balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

SUPPLEMENTARY INFORMATION

**FLORIDA SCHOOL FOR INTEGRATED ACADEMICS
AND TECHNOLOGIES MIAMI-DADE, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2006**

Federal Grantor/Pass-Through Grantor/Program	Federal Catalog Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Education Passed through, The School Board of Miami-Dade County, Florida Public Charter School Implementation Grant	84.282	N/A	<u>\$ 154,221.08</u>
Total federal expenditures			<u><u>\$ 154,221.08</u></u>

Note 1. Purpose of Schedules-The Schedule of Expenditures of Federal Awards includes the Federal grant activity of the School and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the United States Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

See accompanying notes to financial statements.

JAMES MOORE & CO., P.L.
CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Governing Board,
Florida School for Integrated Academics
and Technologies Miami-Dade, Inc.:

We have audited the accompanying financial statements of the governmental activities and each major fund of Florida School for Integrated Academics and Technologies Miami-Dade, Inc., as of and for the year ended June 30, 2006, and have issued our report thereon dated August 11, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Florida School for Integrated Academics and Technologies Miami-Dade, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Governing Board, management, the Florida Department of Education, the Miami-Dade County Public Schools, Federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Janus Moran & Co., P.L.

Gainesville, Florida
August 11, 2006

JAMES MOORE & CO., P.L.

CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

MANAGEMENT LETTER OF INDEPENDENT AUDITORS REQUIRED BY CHAPTER 10.850, RULES OF THE AUDITOR GENERAL

To the Governing Board,
Florida School for Integrated Academics
and Technologies Miami-Dade, Inc.:

We have audited the basic financial statements of Florida School for Integrated Academics and Technologies Miami-Dade, Inc. (the School) as of and for the year ended June 30, 2006, and have issued our report thereon dated August 11, 2006.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States. We have issued our Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, which is dated August 11, 2006. Disclosures in this report, if any, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.850, Rules of the Auditor General. Those rules (Section 10.854 (1) (d) 1.) require that we address in the management letter, whether or not corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. Recommendations made in the prior year have been followed.

The Rules of the Auditor General (Section 10.854 (1) (d) 2.) require that we comment as to whether or not one or more conditions described in Section 218.503(1), Florida Statutes, regarding determination of financial emergency have been met. In connection with our audit, we determined that Florida School for Integrated Academics and Technologies Miami-Dade, Inc. has not met one or more of the conditions described in Section 218.503(1), Florida Statutes, regarding determination of financial emergency.

The Rules of the Auditor General (Section 10.854 (1) (d) 3.) require disclosure in the management letter recommendations to improve the School's present financial management, accounting procedures and internal controls. There are no recommendations that are required to be disclosed under Section 10.854 (1) (d) 3.

The Rules of the Auditor General (Sections 10.854 (1) (d) 4.) require disclosure in the management letter of the following matters requiring correction that are not clearly inconsequential considering both quantitative and qualitative factors including: (a) violations of laws, rules, regulations and contractual provisions or abuse that (1) have occurred, or are likely to have occurred; (2) were discovered within the scope of the financial audit; and (3) may or may not have materially affected the financial statements; (b) improper expenditures discovered within the scope of the financial audit which may or may not materially affect the financial statements; (c) deficiencies in internal control that are not reportable conditions, including but not limited to: (1) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the annual financial statements); and (2) failures to properly record financial transactions. Our audit disclosed no matters that are required to be disclosed.

The Rules of the Auditor General (Section 10.854 (1) (d) 6.) also require that the name or official title for the School be disclosed in the management letter. The official title of the School is Florida School for Integrated Academics and Technologies Miami-Dade, Inc., which is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Act, and Section 1002.33, Florida Statutes.

This management letter is intended solely for the information and use of the School's management, the Miami-Dade County Public Schools, and the State of Florida Office of the Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

James Moore & Co., P.L.

Gainesville, Florida
August 11, 2006