

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
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:

Defeased Certificates	Amount Outstanding
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):

Year Ending June 30	Total Requirements*
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.

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

Forward Interest Rate Swaps:

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

Summary of Swap Transactions by Category:

Forward Synthetic Fixed Rate Swap Transactions

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 (in thousands):

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Swap Net Interest</u>	<u>Total Interest</u>
2008	\$3,945	\$5,278	\$1,003	\$6,281

Using rates as of June 30, 2008, debt service requirements for variable rate debt and net Swap payment, assuming current interest rates remain the same, were as follows (in thousands):

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Swap Net Interest</u>	<u>Total Interest</u>
2009	\$ 3,945	\$ 3,968	\$ 2,781	\$ 6,749
2010	\$ 4,155	\$ 3,845	\$ 2,693	\$ 6,538
2011	\$ 4,375	\$ 3,531	\$ 2,473	\$ 6,004
2012	\$ 4,915	\$ 3,558	\$ 2,484	\$ 6,042
2013	\$ 4,865	\$ 3,422	\$ 2,393	\$ 5,815
2014 - 2018	\$ 28,530	\$ 14,663	\$ 10,261	\$ 24,924
2019 - 2023	\$ 37,245	\$ 9,576	\$ 6,696	\$ 16,272
2024 - 2028	\$ 48,110	\$ 3,230	\$ 2,258	\$ 5,488
Total	\$ 136,140	\$ 45,793	\$ 32,039	\$ 77,832

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.

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

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.

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	\$ 2,590
Designated for Payment of District Bond Funds	68,105
Reserved for Other Debt Service	21,462
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.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
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13. ESTIMATED LIABILITY ON INSURANCE RISKS AND PENDING CLAIMS:

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; 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. \$100,000 for each act of terrorism	\$250,000,000 for all perils including windstorms, earthquakes and floods. \$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.

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For the Fiscal year Ended June 30, 2008

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

A liability amount of \$118,118 (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 \$85,066 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	9,539	13,963
Fleet liability	1,731	2,222	3,953
Total	\$ 33,052	\$ 85,066	\$ 118,118

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	829	(1,525)	13,963
Fleet liability	4,192	711	(950)	3,953
Total	\$ 127,237	\$ 24,294	\$ (33,413)	\$ 118,118

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

Long-term liabilities balances and activity for the year ended June 30, 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	24,294	(33,413)	118,118	33,052
Retirement Incentive Benefits	5,260	-0-	(2,122)	3,138	354
Compensated Absences	260,457	34,618	(20,624)	274,451	16,546
Other Post Employment Benefits	<u>-0-</u>	<u>13,452</u>	<u>-0-</u>	<u>13,452</u>	<u>-0-</u>
Total	<u>\$ 3,237,351</u>	<u>\$ 1,200,738</u>	<u>\$ (708,339)</u>	<u>\$ 3,729,750</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 \$1,050,120 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.

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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):

Sources	Amount
Florida Education Finance Program	\$ 690,734
Workforce Development	99,949
Categorical Educational Programs*	468,556
Gross Receipts Tax (PECO)	40,825
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	\$ 1,431,106

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

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
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16. PROPERTY TAXES:

The Board is authorized by state law to levy property taxes for District school operations, capital improvements and debt service. Property taxes consist of ad valorem taxes on real and personal property within the District. Property taxes are assessed by the County Property Appraiser and are collected by the County Tax Collector.

Property values are assessed as of January 1 of each year. Taxes are levied after the millage rate is certified in September. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4% for early payment.

Taxes become delinquent on April 1 of the year following the year levied. State law provides for enforcement of collection of real property taxes. First, interest-bearing tax certificates are sold at public auction to recover delinquent taxes. Finally, if the tax certificates are not paid with accrued interest by the property owner, the purchaser of the tax certificate is entitled to take possession of the property. Accordingly, substantially all of the taxes assessed for calendar year 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):

	<u>Millages</u>	<u>Taxes</u>		
		<u>Levied</u>	<u>Collected</u>	<u>Uncollected (Net)*</u>
<u>GENERAL FUND</u>				
Nonvoted School Tax:				
Required Local Effort	4.915	\$ 1,186,904	\$ 1,148,625	\$ 38,279
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:				
Local Capital Improvements	2.000	\$ 482,972	\$ 461,813	\$ 21,159
<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.

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

The School Board provides retirement benefits to its employees through the Florida Retirement System 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.

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17. RETIREMENT BENEFITS, Continued:

Supplemental Early Retirement Plan

In addition to participating in the System, the School Board established an early retirement plan on July 1, 1984. The plan is a single employer, non-contributory defined benefit plan and is administered by an independent trustee and investments are managed by the District. The School Board closed the Supplemental Early Retirement Plan (the "Plan") to new employees on July 1, 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.

Separate statements are not issued for the Plan.

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

It is intended that the UAAL be amortized over a 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%.

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17. RETIREMENT BENEFITS, Continued:

Supplemental Early Retirement Plan, continued:

An analysis of funding progress is presented below:

Fiscal Year Ended June 30,	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
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.

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	1,911
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	\$ 7,057
Commercial Paper:	
ING Funding	2,296
Louis Dreyfus Corp.	2,996
UBS Finance	998
Total Commercial Paper	\$ 6,290
Mutual Funds:	
Mutual Funds Closed-End	9,418
Mutual Funds Open-End	6,346
Total Mutual Funds	15,764
Total Investments	\$ 29,111

The portfolio's market value as of October 31, 2008 was \$25,676 reflecting a reduction in fair market value due to the current downturn in the financial markets negatively impacting Mutual Fund and Corporate Bond values.

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17. RETIREMENT BENEFITS. Continued:

Other Post Employment Benefits

As authorized by the Board, employees who retire in the first year of their eligibility under the System or who retired under the Plan can receive up to \$1,200 per year as reimbursement for health insurance cost paid until they reach 65 years of age or until they become eligible for Medicare or Social Security disability. Approximately, 326 retirees will receive in October 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 provisions of each program, consist of health and term life insurance subsidies for up to ten years. Benefit payments accrued under these programs during fiscal 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.

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.

The District implemented GASB Statement No. 45 *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* during the 2007-08 fiscal year. GASB Statement No. 45 establishes standards for the measurement, recognition, and display of other post-employment benefits (OPEB) expense/expenditures and related liabilities, note disclosures and, if applicable, required supplementary information (RSI) in the financial reports. The implementation of this Statement improves the relevance and usefulness of financial reporting by requiring systematic accrual-basis measurement and recognition of OPEB cost over a period that approximates employees' years of service.

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.

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

17. 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	-
Interest on NOO	-
Adjustment to ARC	-
Annual OPEB Cost (Expense)	<u>27,122,005</u>
Contributions Made	<u>(13,670,093)</u>
Increase (decrease) in NOO	13,451,912
Net OPEB Obligation at end of year	<u><u>\$ 13,451,912</u></u>

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

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

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

18. 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.

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

18. 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.

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

19. 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. Included under the terms of the letter of credit is a five year term loan from the bank in the event the Certificates are tendered for purchase and cannot be remarketed. As of November 20, 2008 the variable rate on the Certificates was 1.25%, while the LIBOR rate was 1.39% and the District received 0.97% (70%) on the hedge in the associated Interest Rate Swap.

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. As of November 20, 2008 the variable rate on the Certificates was 1.87%, while the LIBOR rate was 1.39% and the District received 0.97% (70%) on the hedge in the associated Interest Rate Swap for both Series.

Tax Anticipation Notes

On November 3, 2008, the District sold \$100,000,000 in Tax Anticipation Notes. The Notes, issued for the payment of operating expenditures incurred prior to the receipt of the ad valorem taxes levied and collected for operating purposes for the fiscal year commencing July 1, 2008, will mature on April 15, 2009.

The Notes are special limited obligations of the District, and are secured as to principal and interest by a pledge of certain ad valorem taxes levied for operating purposes. The District intends to deposit sufficient money or permitted investment into a Sinking Fund, which shall be used for repayment of principal and interest, no later than April 1, 2009.

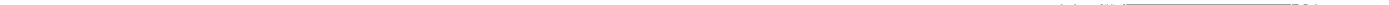
Educational Broadband Service Lease Agreement

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.

REQUIRED SUPPLEMENTARY INFORMATION







THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE—BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(amounts expressed in thousands)

	<u>Budget as Originally Adopted</u>	<u>Final Amended Budget</u>	<u>Actual GAAP Basis</u>	<u>Variance With Final Amended Budget</u>
Revenues:				
Local sources:				
Ad valorem taxes	\$ 1,318,346	\$ 1,301,706	\$ 1,299,604	\$ (2,102)
Interest income	21,165	17,002	16,420	(582)
Net increase (decrease) in fair value of investments	-	-	582	582
Local grants and other	50,729	62,152	67,166	5,014
Total local sources	<u>1,390,240</u>	<u>1,380,860</u>	<u>1,383,772</u>	<u>2,912</u>
State sources:				
Florida education finance program	723,034	690,734	690,734	-
State grants and other	638,895	596,696	596,696	-
Total state sources	<u>1,361,929</u>	<u>1,287,430</u>	<u>1,287,430</u>	<u>-</u>
Federal sources:				
Federal direct	2,490	2,123	2,123	-
Federal through state and local	15,153	16,698	16,698	-
Total federal sources	<u>17,643</u>	<u>18,821</u>	<u>18,821</u>	<u>-</u>
Total revenues	<u>2,769,812</u>	<u>2,687,111</u>	<u>2,690,023</u>	<u>2,912</u>
Expenditures:				
Current:				
Instructional services	2,004,563	1,851,802	1,844,524	7,278
Instructional support services:				
Pupil personnel services	135,507	140,687	138,240	2,447
Instructional media services	42,080	42,362	42,324	38
Instruction and curriculum development service	26,555	33,356	33,189	167
Instructional staff training services	11,803	18,630	18,588	42
Instruction related technology	38,478	38,122	37,573	549
Total instructional support services	<u>254,423</u>	<u>273,157</u>	<u>269,914</u>	<u>3,243</u>
Pupil transportation services	89,956	91,549	91,201	348
Operation and maintenance of plant:				
Operation of plant	271,522	311,341	312,601	(1,260)
Maintenance of plant	117,569	118,151	117,620	531
Total operation and maintenance of plant	<u>389,091</u>	<u>429,492</u>	<u>430,221</u>	<u>(729)</u>
School administration	173,088	189,189	188,828	361

	Budget as Originally Adopted	Final Amended Budget	Actual GAAP Basis	Variance With Final Amended Budget
Expenditures, continued				
General administration:				
Central services	\$ 15,264	\$ 70,399	\$ 67,701	\$ 2,698
Board of education	7,460	6,793	6,638	155
General administration	11,562	10,636	10,577	59
Administrative technology services	1,289	1,254	1,173	81
Fiscal services	22,224	20,803	20,607	196
Total general administration	<u>57,799</u>	<u>109,885</u>	<u>106,696</u>	<u>3,189</u>
Community services	<u>35,880</u>	<u>40,394</u>	<u>40,079</u>	<u>315</u>
Capital outlay	<u>103</u>	<u>19,825</u>	<u>17,963</u>	<u>1,862</u>
Debt services:				
Principal retirement	-	-	1,229	(1,229)
Interest and fiscal charges	-	-	309	(309)
Total debt service	<u>-</u>	<u>-</u>	<u>1,538</u>	<u>(1,538)</u>
Total expenditures	<u>3,004,903</u>	<u>3,005,293</u>	<u>2,990,964</u>	<u>14,329</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(235,091)</u>	<u>(318,182)</u>	<u>(300,941)</u>	<u>17,241</u>
Other financing sources (uses):				
Transfers in	148,906	209,371	209,370	(1)
Transfers out	-	(14,382)	(14,382)	-
Proceeds from sale of capital assets	-	350	350	-
Proceeds from loans/leases	-	865	852	(13)
Total other financing sources	<u>148,906</u>	<u>196,204</u>	<u>196,190</u>	<u>(14)</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ (86,185)</u>	<u>\$ (121,978)</u>	<u>(104,751)</u>	<u>\$ 17,227</u>
Fund balance - beginning of year			<u>137,381</u>	
Fund balance - end of year			<u>\$ 32,630</u>	

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST
SCHEDULE OF FUNDING PROGRESS
June 30, 2008
(amounts expressed in thousands)**

<u>Fiscal Year</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Actuarial Value of Assets</u>	<u>Unfunded AAL (UAAL)</u>	<u>Percentage Funded</u>	<u>Annual Covered Payroll</u>	<u>UAAL as Percentage of Payroll</u>
1999	\$ 45,789	\$ 32,767	\$ 13,022	72 %	1,267,190	1.03 %
2000	44,783	30,899	13,894	69 %	1,267,190	1.10 %
2001	55,572	30,532	25,040	55 %	1,489,566	1.68 %
2002	50,971	27,991	22,980	55 %	1,489,566	1.54 %
2003	50,891	28,513	22,378	56 %	N/A*	N/A*
2004	48,879	30,750	18,129	63 %	N/A*	N/A*
2005	48,425	30,638	17,787	63 %	N/A*	N/A*
2006	48,046	31,493	16,553	66 %	N/A*	N/A*
2007	46,248	35,079	11,168	76 %	N/A*	N/A*
2008	46,502	30,788	15,715	66 %	N/A*	N/A*

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

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

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST
SCHEDULE OF EMPLOYER CONTRIBUTIONS
June 30, 2008
(amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Annual Required Contribution</u>	<u>Employer Contributions</u>	<u>Total Contributions</u>	<u>Employer Contributions as Percentage of Total Contributions</u>
2000	\$ 736	\$ 736	\$ 736	100 %
2001	1,163	1,163	1,163	100 %
2002	1,216	1,216	1,216	100 %
2003	2,285	2,285	2,285	100 %
2004	2,388	2,388	2,388	100 %
2005	2,360	2,360	2,360	100 %
2006	2,466	2,466	2,466	100 %
2007	2,373	2,977	2,977	100 %
2008	2,444	1,840	1,840	100 %

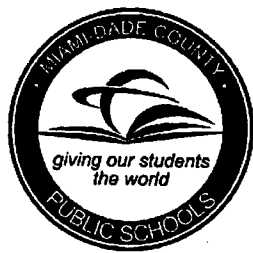
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POST EMPLOYMENT BENEFITS
SCHEDULE OF FUNDING PROGRESS
June 30, 2008
(amounts expressed in thousands)

Actuarial Valuation Date	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets	Unfunded AAL (UAAL)	Percentage Funded	Annual Covered Payroll	UAAL as Percentage of Payroll
10/1/2006	\$ 322,766	\$ 0	\$ 322,766	0.00 %	\$ 1,619,403	19.93 %

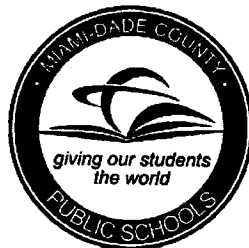
The District implemented GASB Statement No. 45 Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions during the 2007-08 fiscal year, hence only one year of data is available.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
OTHER POST EMPLOYMENT BENEFITS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
June 30, 2008
 (amounts expressed in thousands)

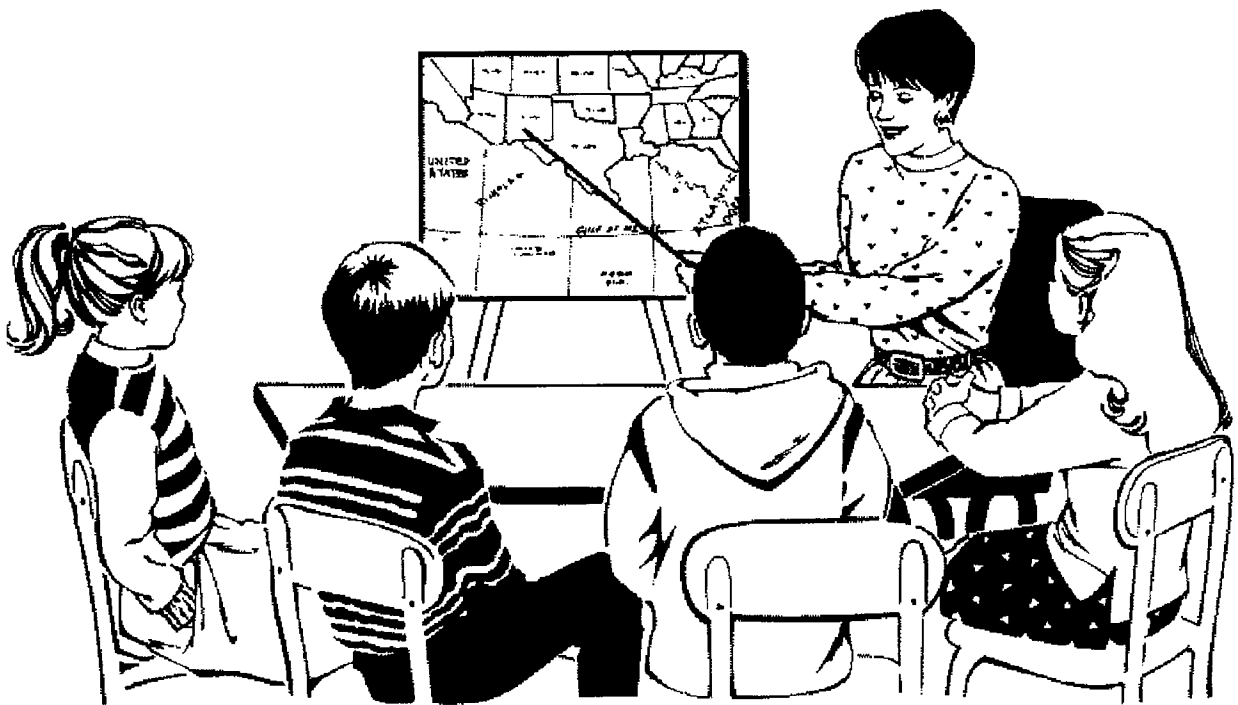
<u>Fiscal Year</u>	<u>Annual OPEB Cost</u>	<u>Amount Contributed</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2008	\$ 27,122	\$ 13,670	50.40 %	\$ 13,452



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







**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2008
(amounts expressed in thousands)**

	Total Non-major Special Revenue Funds
ASSETS	
Equity in pooled cash and investments	\$ 15,942
Cash and cash equivalents	81
Cash and investments with fiscal agents	-
Total cash and investments	16,023
Taxes receivable	-
Accounts and interest receivable	256
Due from other governments or agencies	47,012
Due from other funds	898
Inventories	2,818
	67,007
Total assets	\$ 67,007
LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts and contracts payable and accrued expenditures	\$ 7,120
Accrued payroll and compensated absences	4,563
Due to other funds	51,545
Due to other agencies	3,217
Unearned revenue	50
Notes payable	-
Accrued interest payable	-
Estimated liability for arbitrage rebate	-
Retainage payable on contracts	-
Total liabilities	66,495
Fund balances:	
Reserved for:	
Encumbrances	403
Inventory/other assets	2,239
Debt service	-
Unreserved:	
Designated for capital projects	-
Undesignated:	
Special revenue funds	(2,130)
Capital projects funds	-
Total fund balances	512
Total liabilities and fund balances	\$ 67,007

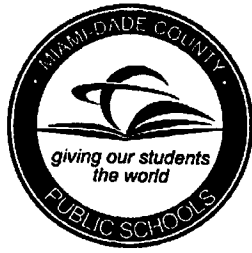
Schedule A-1

<u>Total Non-major Debt Service Funds</u>	<u>Total Non-major Capital Projects Funds</u>	<u>Total Non-major Governmental Funds</u>
\$ 82,643	\$ 73,723	\$ 172,308
5,225	125,812	131,118
2,590	-	2,590
<u>90,458</u>	<u>199,535</u>	<u>306,016</u>
6,654	-	6,654
245	484	985
-	34,189	81,201
-	1,293	2,191
-	-	2,818
<u>\$ 97,357</u>	<u>\$ 235,501</u>	<u>\$ 399,865</u>
\$ 403	\$ 19,502	\$ 27,025
-	-	4,563
630	34,862	87,037
-	-	3,217
-	6,556	6,606
-	-	-
-	7,565	7,565
4,167	3,450	7,617
-	12,909	12,909
<u>5,200</u>	<u>84,844</u>	<u>156,539</u>
-	107,966	108,369
-	-	2,239
92,157	-	92,157
-	50,515	50,515
-	-	(2,130)
-	(7,824)	(7,824)
<u>92,157</u>	<u>150,657</u>	<u>243,326</u>
<u>\$ 97,357</u>	<u>\$ 235,501</u>	<u>\$ 399,865</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(amounts expressed in thousands)**

	<u>Total Non-major Special Revenue Funds</u>	<u>Total Non-major Debt Service Funds</u>
Revenues:		
Local sources:		
Ad valorem taxes	\$ -	\$ 87,316
Food service sales	38,366	-
Interest income	296	2,574
Net increase (decrease) in fair value of investments	5	30
Local grants and other	<u>4,327</u>	<u>-</u>
Total local sources	<u>42,994</u>	<u>89,920</u>
State sources:		
Public education capital outlay	-	-
Food services	2,630	-
State licensing revenue	-	12,578
State grants and other	<u>38</u>	<u>109</u>
Total state sources	<u>2,668</u>	<u>12,687</u>
Federal sources:		
Federal grants and other	328,124	-
Food services	<u>87,357</u>	<u>-</u>
Total federal sources	<u>415,481</u>	<u>-</u>
Total revenues	<u>461,143</u>	<u>102,607</u>
Expenditures:		
Current:		
Instructional services		
Basic programs	143,190	-
Exceptional child programs	56,849	-
Adult and vocational-technical programs	<u>9,973</u>	<u>-</u>
Total instructional services	210,012	-
Instructional support services	89,024	-
Pupil transportation services	2,708	-
Operation and maintenance of plant	294	-
School administration	131	-
General administration	8,643	-
Food services	147,588	-
Community services	1,145	-
Capital outlay	13,821	-
Debt service:		
Principal retirement	-	129,405
Interest and fiscal charges	<u>-</u>	<u>123,659</u>
Total expenditures	<u>473,366</u>	<u>253,064</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,223)</u>	<u>(150,457)</u>
Other financing sources (uses):		
Debt issuance/refunding/remarketing	-	511,815
Premium on debt issuance/refunding/remarketing	-	14,150
Payments to refunded bond escrow agent	-	(245,279)
Debt conversion	-	(278,415)
Proceeds from sale of capital assets	-	-
Proceeds from loans/leases	-	-
Transfers in	11,900	157,805
Transfers out	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>11,900</u>	<u>160,076</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(323)	9,619
Fund balances - beginning of year	835	82,538
Fund balances - end of year	<u>\$ 512</u>	<u>\$ 92,157</u>

<u>Total Non-major Capital Projects Funds</u>	<u>Total Non-major Governmental Funds</u>
\$ -	\$ 87,316
-	38,366
7,069	9,939
45	80
11,937	16,264
<u>19,051</u>	<u>151,965</u>
40,825	40,825
-	2,630
-	12,578
87,496	87,643
<u>128,321</u>	<u>143,676</u>
-	328,124
-	87,357
-	415,481
<u>147,372</u>	<u>711,122</u>
-	143,190
-	56,849
-	9,973
<u>-</u>	<u>210,012</u>
-	89,024
-	2,708
-	294
-	131
-	8,643
-	147,588
-	1,145
215,383	229,204
-	129,405
4,251	127,910
<u>219,634</u>	<u>946,064</u>
<u>(72,262)</u>	<u>(234,942)</u>
8,425	520,240
304	14,454
-	(245,279)
-	(278,415)
-	-
40,034	40,034
1,214	170,919
<u>(55,199)</u>	<u>(55,199)</u>
<u>(5,222)</u>	<u>166,754</u>
(77,484)	(68,188)
228,141	311,514
<u>\$ 150,657</u>	<u>\$ 243,326</u>



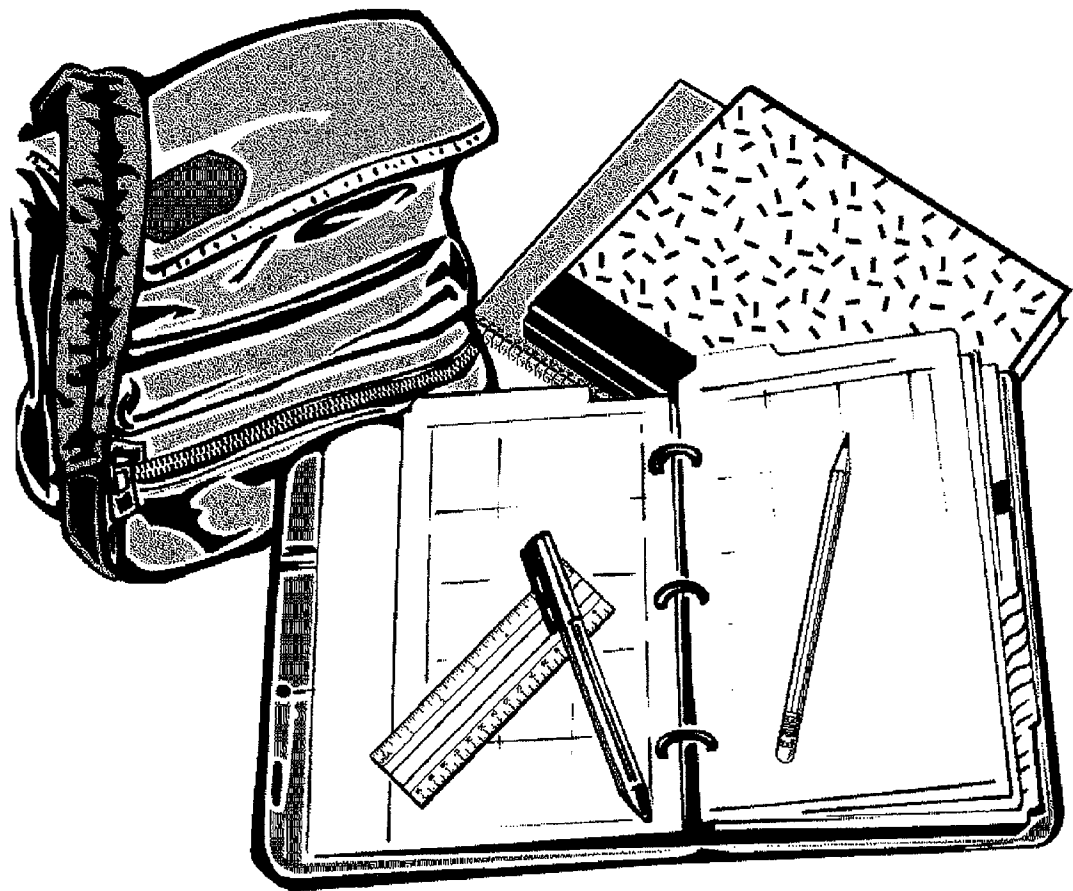
Non-major Special Revenue Funds

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

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







**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2008
(amounts expressed in thousands)**

	Food Service Fund	Other Federal Programs
ASSETS		
Equity in pooled cash and investments	\$ 14,030	\$ 1,389
Cash and cash equivalents	31	50
Total cash and investments	14,061	1,439
Accounts and interest receivable	248	-
Due from other governments or agencies	3,858	43,154
Due from other funds	898	-
Inventories	2,818	-
Total assets	\$ 21,883	\$ 44,593
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts and contracts payable and accrued expenditures	\$ 3,082	\$ 3,975
Accrued payroll and compensated absences	378	4,185
Due to other funds	18,344	33,194
Due to other agencies	-	3,189
Unearned revenue	-	50
Retainage payable on contracts	-	-
Total liabilities	21,804	44,593
Fund balances:		
Reserved:		
Encumbrances	376	-
Inventory/other assets	2,239	-
Unreserved:		
Undesignated	(2,536)	-
Total fund balances	79	-
Total liabilities and fund balances	\$ 21,883	\$ 44,593

Schedule B-1

Miscellaneous Special Revenue Funds	Total Non-major Special Revenue Funds
\$ 523	\$ 15,942
-	81
<u>523</u>	<u>16,023</u>
8	256
-	47,012
-	898
<u>-</u>	<u>2,818</u>
<u>\$ 531</u>	<u>\$ 67,007</u>
\$ 63	\$ 7,120
-	4,563
7	51,545
28	3,217
-	50
<u>-</u>	<u>-</u>
<u>98</u>	<u>66,495</u>
27	403
-	2,239
<u>406</u>	<u>(2,130)</u>
<u>433</u>	<u>512</u>
<u>\$ 531</u>	<u>\$ 67,007</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(amounts expressed in thousands)**

	Food Service Fund	Other Federal Programs
	<u> </u>	<u> </u>
Revenues:		
Local sources:		
Food service sales	\$ 38,366	\$ -
Interest income	275	-
Net increase (decrease) in fair value of investments	5	-
Local grants and other	68	3,991
Total local sources	<u>38,714</u>	<u>3,991</u>
State sources:		
Food services	2,630	-
State grants and other	38	-
Total state sources	<u>2,668</u>	<u>-</u>
Federal sources:		
Federal grants and other	6,823	321,301
Food services	87,357	-
Total federal sources	<u>94,180</u>	<u>321,301</u>
Total revenues	<u>135,562</u>	<u>325,292</u>
Expenditures:		
Current:		
Instructional services		
Basic programs	-	143,190
Exceptional child programs	-	56,849
Adult and vocational-technical programs	-	9,973
Total instructional services	-	<u>210,012</u>
Instructional support services	-	89,024
Pupil transportation services	-	2,708
Operation and maintenance of plant	-	1
School administration	-	131
General administration	-	8,643
Food services	147,588	-
Community services	-	952
Capital outlay	-	13,821
Total expenditures	<u>147,588</u>	<u>325,292</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,026)</u>	<u>-</u>
Other financing sources (uses):		
Transfers in	11,900	-
Total other financing sources (uses)	<u>11,900</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(126)	-
Fund balances - beginning of year	205	-
Fund balances - end of year	<u>\$ 79</u>	<u>\$ -</u>

Miscellaneous Special Revenue Funds	Total Non-major Special Revenue Funds
\$ -	\$ 38,366
21	296
-	5
<u>268</u>	<u>4,327</u>
<u>289</u>	<u>42,994</u>
-	2,630
-	38
-	<u>2,668</u>
-	328,124
-	87,357
-	<u>415,481</u>
<u>289</u>	<u>461,143</u>
-	143,190
-	56,849
-	9,973
-	<u>210,012</u>
-	89,024
-	2,708
293	294
-	131
-	8,643
-	147,588
193	1,145
-	13,821
<u>486</u>	<u>473,366</u>
<u>(197)</u>	<u>(12,223)</u>
-	11,900
-	<u>11,900</u>
(197)	(323)
630	835
<u>\$ 433</u>	<u>\$ 512</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(amounts expressed in thousands)**

	Food Service Fund		
	Final Amended Budget	Actual	Variance
Revenues:			
Local sources:			
Food service sales	\$ 38,389	\$ 38,366	\$ (23)
Interest income	275	275	-
Net increase (decrease) in fair value of investments	-	5	5
Local grants and other	-	68	68
Total local sources	<u>38,664</u>	<u>38,714</u>	<u>50</u>
State sources:			
Food services	2,630	2,630	-
State grants and other	38	38	-
Total state sources	<u>2,668</u>	<u>2,668</u>	<u>-</u>
Federal sources:			
Federal grants and other	6,998	6,823	(175)
Food services	87,232	87,357	125
Total federal sources	<u>94,230</u>	<u>94,180</u>	<u>(50)</u>
Total revenues	<u>135,562</u>	<u>135,562</u>	<u>-</u>
Expenditures:			
Current:			
Instructional services	-	-	-
Instructional support services	-	-	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	-	-	-
School administration	-	-	-
General administration	-	-	-
Food services	147,588	147,588	-
Community services	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>147,588</u>	<u>147,588</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,026)</u>	<u>(12,026)</u>	<u>-</u>
Other financing sources (uses):			
Transfers in	11,900	11,900	-
Total other financing sources (uses)	<u>11,900</u>	<u>11,900</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ (126)</u>	<u>\$ (126)</u>	<u>\$ -</u>
Fund balances - beginning of year		205	
Fund balances - end of year		<u>\$ 79</u>	

Schedule B-3
(Continued)

Other Federal Programs		
Final Amended Budget	Actual	Variance
\$ -	\$ -	\$ -
-	-	-
-	-	-
9,840	3,991	(5,849)
<u>9,840</u>	<u>3,991</u>	<u>(5,849)</u>
-	-	-
-	-	-
-	-	-
349,392	321,301	(28,091)
-	-	-
<u>349,392</u>	<u>321,301</u>	<u>(28,091)</u>
<u>359,232</u>	<u>325,292</u>	<u>(33,940)</u>
232,378	210,012	22,366
113,976	89,024	24,952
3,181	2,708	473
2	1	1
154	131	23
9,541	8,643	898
-	-	-
-	952	(952)
-	13,821	(13,821)
<u>359,232</u>	<u>325,292</u>	<u>33,940</u>
-	-	-
-	-	-
-	-	-
<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
	<u>\$ -</u>	

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(amounts expressed in thousands)**

	Miscellaneous Special Revenue Funds		
	Final Amended Budget	Actual	Variance
Revenues:			
Local sources:			
Food service sales	\$ -	\$ -	\$ -
Interest income	21	21	-
Net increase (decrease) in fair value of investments	-	-	-
Local grants and other	268	268	-
Total local sources	<u>289</u>	<u>289</u>	<u>-</u>
State sources:			
Food services	-	-	-
State grants and other	-	-	-
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>
Federal sources:			
Federal grants and other	-	-	-
Food services	-	-	-
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>289</u>	<u>289</u>	<u>-</u>
Expenditures:			
Current:			
Instructional services	-	-	-
Instructional support services	-	-	-
Pupil transportation services	-	-	-
Operation and maintenance of plant	292	293	(1)
School administration	-	-	-
General administration	-	-	-
Food services	-	-	-
Community services	193	193	-
Capital outlay	-	-	-
Total expenditures	<u>485</u>	<u>486</u>	<u>(1)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(196)</u>	<u>(197)</u>	<u>(1)</u>
Other financing sources (uses):			
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ (196)</u>	<u>(197)</u>	<u>\$ (1)</u>
Fund balances - beginning of year		630	
Fund balances - end of year		<u>\$ 433</u>	

Schedule B-3
(Concluded)

Totals		
Final Amended Budget	Actual	Variance
\$ 38,389	\$ 38,366	\$ (23)
296	296	-
-	5	5
10,108	4,327	(5,781)
<u>48,793</u>	<u>42,994</u>	<u>(5,799)</u>
2,630	2,630	-
38	38	-
<u>2,668</u>	<u>2,668</u>	<u>-</u>
356,390	328,124	(28,266)
87,232	87,357	125
<u>443,622</u>	<u>415,481</u>	<u>(28,141)</u>
<u>495,083</u>	<u>461,143</u>	<u>(33,940)</u>
232,378	210,012	22,366
113,976	89,024	24,952
3,181	2,708	473
294	294	-
154	131	23
9,541	8,643	898
147,588	147,588	-
193	1,145	(952)
-	13,821	(13,821)
<u>507,305</u>	<u>473,366</u>	<u>33,939</u>
<u>(12,222)</u>	<u>(12,223)</u>	<u>(1)</u>
11,900	11,900	-
<u>11,900</u>	<u>11,900</u>	<u>-</u>
<u>\$ (322)</u>	<u>(323)</u>	<u>\$ (1)</u>
	835	
	<u>\$ 512</u>	



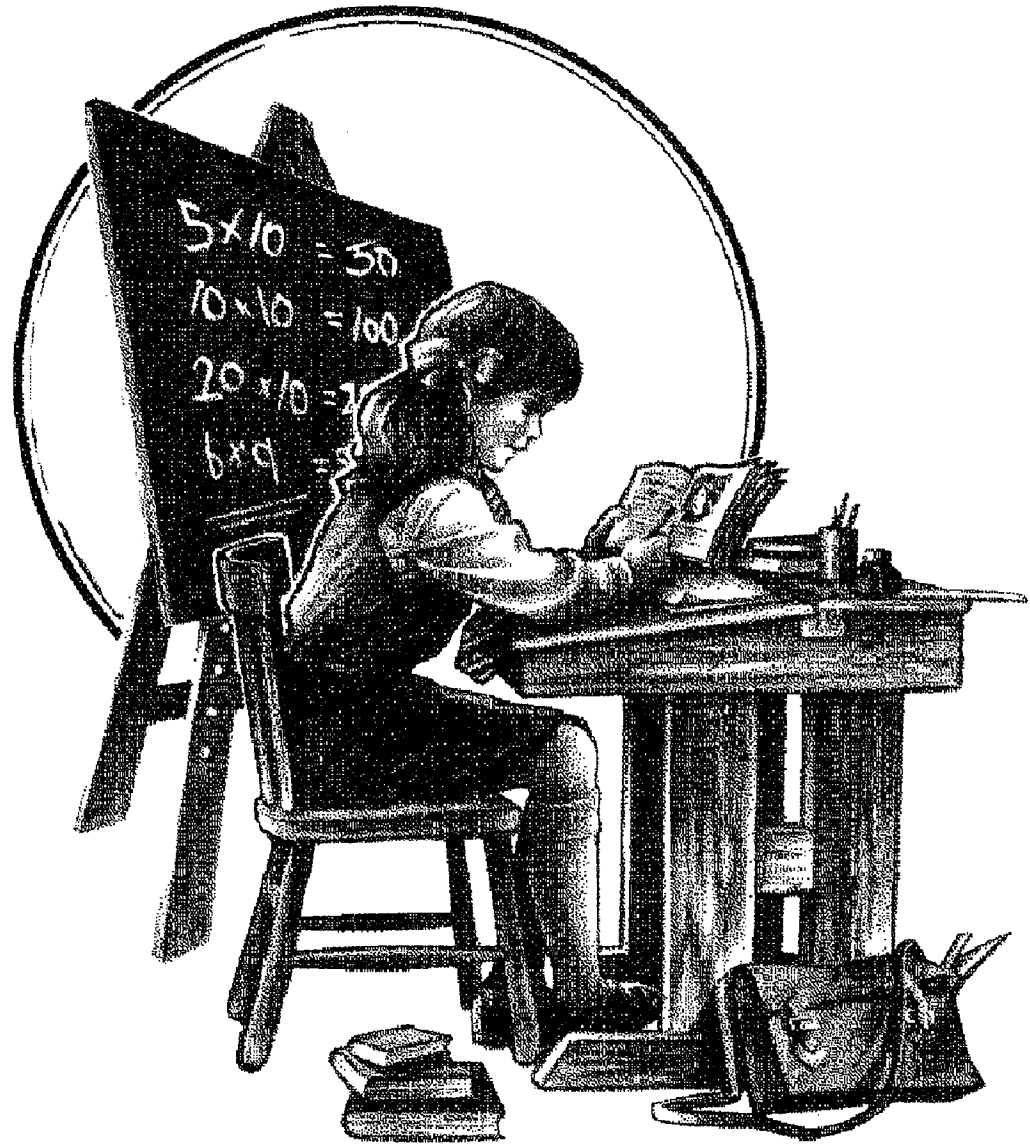
Non-major Debt Service Funds

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

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







THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2008
(amounts expressed in thousands)

	<u>State Board of Education Bond Funds</u>	<u>Certificates of Participation Fund</u>
ASSETS		
Equity in pooled cash and investments	\$ -	\$ 21,432
Cash and cash equivalents	-	5,225
Cash and investments with fiscal agents	2,590	-
Total cash and investments	<u>2,590</u>	<u>26,657</u>
Taxes receivable	-	-
Interest receivable	-	5
Due from other agencies	-	-
Total assets	<u>\$ 2,590</u>	<u>\$ 26,662</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts and accrued expenditures payable	\$ -	\$ 403
Due to other funds	-	630
Estimated liability for arbitrage rebate	-	4,167
Total liabilities	<u>-</u>	<u>5,200</u>
Fund balances:		
Reserved for debt service	<u>2,590</u>	<u>21,462</u>
Total fund balances	<u>2,590</u>	<u>21,462</u>
Total liabilities and fund balances	<u>\$ 2,590</u>	<u>\$ 26,662</u>

Schedule C-1

General Obligation School Bonds Fund	Total Non-major Debt Service Funds
\$ 61,211	\$ 82,643
-	5,225
-	2,590
<u>61,211</u>	<u>90,458</u>
6,654	6,654
240	245
-	-
<u>\$ 68,105</u>	<u>\$ 97,357</u>
\$ -	\$ 403
-	630
-	4,167
<u>-</u>	<u>5,200</u>
<u>68,105</u>	<u>92,157</u>
<u>68,105</u>	<u>92,157</u>
<u>\$ 68,105</u>	<u>\$ 97,357</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(amounts expressed in thousands)**

	<u>State Board of Education Bond Funds</u>	<u>Certificates of Participation Fund</u>
Revenues:		
Local sources:		
Ad valorem taxes	\$ -	\$ -
Interest income	-	1,278
Net increase (decrease) in fair value of investments	-	-
Total local sources	<u>-</u>	<u>1,278</u>
State sources:		
State licensing revenue	12,578	-
SBE/COBI bond interest	109	-
Total state sources	<u>12,687</u>	<u>-</u>
Total revenues	<u>12,687</u>	<u>1,278</u>
Expenditures:		
Debt service:		
Principal retirement	8,070	58,895
Interest and fiscal charges	4,796	97,929
Total expenditures	<u>12,866</u>	<u>156,824</u>
Excess (deficiency) of revenues over (under) expenditures	(179)	(155,546)
Other financing sources (uses):		
Debt issuance/refunding/remarketing	-	511,815
Premium on debt issuance/refunding/remarketing	-	14,150
Payments to refunded debt escrow agent	-	(245,279)
Debt conversion	-	(278,415)
Transfers in	-	157,805
Total other financing sources	<u>-</u>	<u>160,076</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(179)	4,530
Fund balances - beginning of year	2,769	16,932
Fund balances - end of year	<u>\$ 2,590</u>	<u>\$ 21,462</u>

General Obligation School Bonds Fund	Total Non-major Debt Service Funds
\$ 87,316	\$ 87,316
1,296	2,574
30	30
<u>88,642</u>	<u>89,920</u>
-	12,578
-	109
-	<u>12,687</u>
<u>88,642</u>	<u>102,607</u>
62,440	129,405
20,934	123,659
<u>83,374</u>	<u>253,064</u>
5,268	(150,457)
-	511,815
-	14,150
-	(245,279)
-	(278,415)
-	157,805
<u>-</u>	<u>160,076</u>
5,268	9,619
62,837	82,538
<u>\$ 68,105</u>	<u>\$ 92,157</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(amounts expressed in thousands)**

	<u>State Board of Education Bond Funds</u>		
	<u>Final Amended Budget</u>	<u>Actual GAAP Basis</u>	<u>Variance</u>
Revenues:			
Ad valorem taxes	\$ -	\$ -	\$ -
State licensing revenue	12,578	12,578	-
SBE/COBI bond interest	109	109	-
Interest income	-	-	-
Net increase (decrease) in fair value of investments	-	-	-
Total revenues	<u>12,687</u>	<u>12,687</u>	<u>-</u>
Expenditures:			
Debt service:			
Principal retirement	8,070	8,070	-
Interest and fiscal charges	4,796	4,796	-
Total expenditures	<u>12,866</u>	<u>12,866</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(179)</u>	<u>(179)</u>	<u>-</u>
Other financing sources (uses):			
Debt issuance/refunding/remarketing	-	-	-
Premium on debt issuance/refunding/remarketing	-	-	-
Payments to refunded bond escrow agent	-	-	-
Debt conversion	-	-	-
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures	<u>(179)</u>	<u>(179)</u>	<u>\$ -</u>
Fund balances - beginning of year	<u>2,769</u>	<u>2,769</u>	
Fund balances - end of year	<u>\$ 2,590</u>	<u>\$ 2,590</u>	

Certificates of Participation Fund		
Final Amended Budget	Actual GAAP Basis	Variance
\$ -	\$ -	\$ -
-	-	-
-	-	-
1,278	1,278	-
-	-	-
<u>1,278</u>	<u>1,278</u>	<u>-</u>
58,895	58,895	-
97,929	97,929	-
<u>156,824</u>	<u>156,824</u>	<u>-</u>
<u>(155,546)</u>	<u>(155,546)</u>	<u>-</u>
511,815	511,815	-
14,150	14,150	-
(245,279)	(245,279)	-
(278,415)	(278,415)	-
157,805	157,805	-
<u>160,076</u>	<u>160,076</u>	<u>-</u>
4,530	4,530	<u>\$ -</u>
16,932	16,932	<u>-</u>
<u>\$ 21,462</u>	<u>\$ 21,462</u>	<u>-</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(amounts expressed in thousands)**

	<u>General Obligation School Bonds Fund</u>		
	<u>Final Amended Budget</u>	<u>Actual GAAP Basis</u>	<u>Variance</u>
Revenues:			
Ad valorem taxes	\$ 87,316	\$ 87,316	\$ -
State licensing revenue	-	-	-
SBE/COBI bond interest	-	-	-
Interest income	1,296	1,296	-
Net increase (decrease) in fair value of investments	30	30	-
Total revenues	<u>88,642</u>	<u>88,642</u>	<u>-</u>
Expenditures:			
Debt service:			
Principal retirement	62,440	62,440	-
Interest and fiscal charges	20,934	20,934	-
Total expenditures	<u>83,374</u>	<u>83,374</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,268</u>	<u>5,268</u>	<u>-</u>
Other financing sources (uses):			
Debt issuance/refunding/remarketing	-	-	-
Premium on debt issuance/refunding/remarketing	-	-	-
Payments to refunded bond escrow agent	-	-	-
Debt conversion	-	-	-
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures	<u>5,268</u>	<u>5,268</u>	<u>\$ -</u>
Fund balances - beginning of year	<u>62,837</u>	<u>62,837</u>	
Fund balances - end of year	<u>\$ 68,105</u>	<u>\$ 68,105</u>	

Schedule C-3
(Concluded)

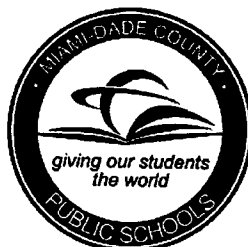
Totals		
Final Amended Budget	Actual GAAP Basis	Variance
\$ 87,316	\$ 87,316	\$ -
12,578	12,578	-
109	109	-
2,574	2,574	-
30	30	-
102,607	102,607	-
129,405	129,405	-
123,659	123,659	-
253,064	253,064	-
(150,457)	(150,457)	-
511,815	511,815	-
14,150	14,150	-
(245,279)	(245,279)	-
(278,415)	(278,415)	-
157,805	157,805	-
160,076	160,076	-
\$ 9,619	9,619	\$ -
	82,538	
	\$ 92,157	



Non-major Capital Projects Funds

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

- **Impact Fees Funds** - Accounts for and reports on local revenues associated with new construction and development.
- **State Board of Education/Capital Outlay Bond Indebtness (SBE/COBI) Funds** - Accounts for and reports on the state sales of SBE bonds on behalf of the School Board for eligible capital projects.
- **Class Size Reduction Fund** - Accounts for and reports on funds received from the State for the construction of new student stations.
- **Master Equipment Lease Fund** - Accounts for and reports on funds for leased equipment acquisitions.
- **Public Education Capital Outlay (PECO) Funds** - Accounts for and reports on funds received from the State for the construction and maintenance of schools.
- **General Obligation School Bonds Fund** - Accounts for and reports on funds received from the issuance of General Obligation School Bonds, used for the construction of new schools and major renovations of existing schools.
- **Capital Outlay and Debt Service Funds** - Accounts for and reports on the excess dollars from the debt service funds, used for construction and maintenance of schools.
- **Other Capital Projects Funds** - Accounts for resources used in site acquisition, construction, renovation and remodeling of educational facilities.







THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2008
(amounts expressed in thousands)

	<u>Impact Fee Funds</u>	<u>SBE/ COBI Funds</u>	<u>Class Size Reduction</u>
ASSETS			
Equity in pooled cash and investments	\$ 23,608	\$ 446	\$ 8,401
Cash and cash equivalents	-	-	-
Total cash and investments	<u>23,608</u>	<u>446</u>	<u>8,401</u>
Taxes receivable	-	-	-
Accounts and interest receivable	86	11	9
Due from other governments or agencies	1,280	8,690	17,517
Due from other funds	-	-	-
Total assets	<u>\$ 24,974</u>	<u>\$ 9,147</u>	<u>\$ 25,927</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts and contracts payable and accrued expenditures	1,022	223	1,087
Due to other funds	370	123	378
Due to other agencies	-	-	-
Retainage payable on contracts	2,101	692	2,488
Unearned revenue	-	-	3,940
Notes payable	-	-	-
Accrued interest payable	-	-	-
Estimated liability for arbitrage rebate	-	-	-
Total liabilities	<u>3,493</u>	<u>1,038</u>	<u>7,893</u>
Fund balances:			
Reserved:			
Encumbrances	10,472	2,748	17,293
Unreserved:			
Designated for capital projects	11,009	5,361	741
Undesignated	-	-	-
Total fund balances	<u>21,481</u>	<u>8,109</u>	<u>18,034</u>
Total liabilities and fund balances	<u>\$ 24,974</u>	<u>\$ 9,147</u>	<u>\$ 25,927</u>

Schedule D-1

<u>Master Equipment Lease</u>	<u>Public Education Capital Outlay (PECO)</u>	<u>General Obligation School Bonds Fund</u>	<u>Capital Outlay and Debt Service Funds</u>	<u>Other Capital Projects Funds</u>	<u>Total Non-major Capital Projects Funds</u>
\$ -	\$ 2,394	\$ 16,680	\$ 2,109	\$ 20,085	\$ 73,723
32,620	-	-	-	93,192	125,812
<u>32,620</u>	<u>2,394</u>	<u>16,680</u>	<u>2,109</u>	<u>113,277</u>	<u>199,535</u>
-	-	-	-	-	-
-	6	144	-	228	484
-	6,447	-	-	255	34,189
914	-	1	-	378	1,293
<u>\$ 33,534</u>	<u>\$ 8,847</u>	<u>\$ 16,825</u>	<u>\$ 2,109</u>	<u>\$ 114,138</u>	<u>\$ 235,501</u>
5,993	1,220	468	242	9,247	19,502
28,383	151	61	158	5,238	34,862
-	-	-	-	-	-
2,542	603	603	175	3,705	12,909
-	2,616	-	-	-	6,556
-	-	-	-	-	-
-	-	-	-	7,565	7,565
1,041	-	941	-	1,468	3,450
<u>37,959</u>	<u>4,590</u>	<u>2,073</u>	<u>575</u>	<u>27,223</u>	<u>84,844</u>
3,399	2,982	3,520	293	67,259	107,966
-	1,275	11,232	1,241	19,656	50,515
(7,824)	-	-	-	-	(7,824)
<u>(4,425)</u>	<u>4,257</u>	<u>14,752</u>	<u>1,534</u>	<u>86,915</u>	<u>150,657</u>
<u>\$ 33,534</u>	<u>\$ 8,847</u>	<u>\$ 16,825</u>	<u>\$ 2,109</u>	<u>\$ 114,138</u>	<u>\$ 235,501</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(amounts expressed in thousands)**

	<u>Impact Fee Funds</u>	<u>SBE/ COBI Funds</u>	<u>Class Size Reduction</u>
Revenues:			
Local sources:			
Ad valorem taxes	\$ -	\$ -	\$ -
Interest income	1,125	140	8
Net increase (decrease) in fair value of investments	29	-	-
Local grants and other	11,109	-	-
Total local sources	<u>12,263</u>	<u>140</u>	<u>8</u>
State sources:			
Public education capital outlay	-	-	-
Other state revenue	-	-	54,680
Total state sources	<u>-</u>	<u>-</u>	<u>54,680</u>
Total revenues	<u>12,263</u>	<u>140</u>	<u>54,688</u>
Expenditures:			
Capital outlay	20,092	5,031	44,538
Debt service	-	40	-
Total expenditures	<u>20,092</u>	<u>5,071</u>	<u>44,538</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,829)</u>	<u>(4,931)</u>	<u>10,150</u>
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	(19,601)	-	-
Debt issuance/refunding/remarketing	-	8,425	-
Premium on debt issuance/refunding/remarketing	-	304	-
Proceeds from sale of capital assets	-	-	-
Proceeds from loans/leases	-	-	-
Total other financing sources (uses)	<u>(19,601)</u>	<u>8,729</u>	<u>-</u>
Excess (deficiency) of revenues and and other financing sources over (under) expenditures and other financing uses	<u>(27,430)</u>	<u>3,798</u>	<u>10,150</u>
Fund balances (deficit) - beginning of year	48,911	4,311	7,884
Fund balances - end of year	<u>\$ 21,481</u>	<u>\$ 8,109</u>	<u>\$ 18,034</u>

Master Equipment Lease	Public Education Capital Outlay (PECO)	General Obligation School Bonds Fund	Capital Outlay and Debt Service Funds	Other Capital Projects Funds	Total Non-major Capital Projects Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
723	73	750	44	4,206	7,069
-	-	6	5	5	45
-	-	-	-	828	11,937
<u>723</u>	<u>73</u>	<u>756</u>	<u>49</u>	<u>5,039</u>	<u>19,051</u>
-	40,825	-	-	-	40,825
-	13,207	-	2,699	16,910	87,496
-	54,032	-	2,699	16,910	128,321
<u>723</u>	<u>54,105</u>	<u>756</u>	<u>2,748</u>	<u>21,949</u>	<u>147,372</u>
59,276	17,574	6,604	3,548	58,720	215,383
-	-	-	7	4,204	4,251
<u>59,276</u>	<u>17,574</u>	<u>6,604</u>	<u>3,555</u>	<u>62,924</u>	<u>219,634</u>
<u>(58,553)</u>	<u>36,531</u>	<u>(5,848)</u>	<u>(807)</u>	<u>(40,975)</u>	<u>(72,262)</u>
-	-	-	-	1,214	1,214
(12)	(35,586)	-	-	-	(55,199)
-	-	-	-	-	8,425
-	-	-	-	-	304
-	-	-	-	-	-
40,034	-	-	-	-	40,034
<u>40,022</u>	<u>(35,586)</u>	<u>-</u>	<u>-</u>	<u>1,214</u>	<u>(5,222)</u>
(18,531)	945	(5,848)	(807)	(39,761)	(77,484)
14,106	3,312	20,600	2,341	126,676	228,141
<u>\$ (4,425)</u>	<u>\$ 4,257</u>	<u>\$ 14,752</u>	<u>\$ 1,534</u>	<u>\$ 86,915</u>	<u>\$ 150,657</u>

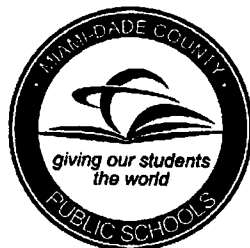
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
CAPITAL PROJECTS FUNDS*
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES—BUDGETARY BASIS
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(amounts expressed in thousands)

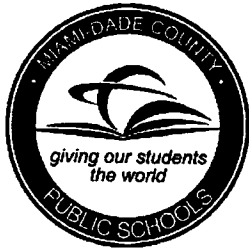
	Totals		
	Final Amended Budget	Actual Budgetary Basis	Variance
Revenues:			
Local sources:			
Ad valorem taxes	\$ 461,813	\$ 461,813	\$ -
Interest income	36,351	36,351	-
Net increase (decrease) in fair value of investments	365	365	-
Local grants and other	11,937	11,937	-
Total local sources	<u>510,466</u>	<u>510,466</u>	<u>-</u>
State sources:			
Public education capital outlay	43,441	40,825	(2,616)
Other state revenue	91,437	87,496	(3,941)
Total state sources	<u>134,878</u>	<u>128,321</u>	<u>(6,557)</u>
Total revenues	<u>645,344</u>	<u>638,787</u>	<u>(6,557)</u>
Expenditures:			
Capital outlay	1,779,433	935,571	843,862
Debt service:			
Interest and fiscal charges	13,057	13,056	1
Total expenditures	<u>1,792,490</u>	<u>948,627</u>	<u>843,863</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,147,146)</u>	<u>(309,840)</u>	<u>837,306</u>
Other financing sources (uses):			
Transfers in	189,380	189,380	-
Transfers out	(554,073)	(554,073)	-
Debt issuance/refunding/remarketing	546,730	546,730	-
Premium on debt issuance/refunding/remarketing	18,011	18,011	-
Proceeds from sale of capital assets	-	-	-
Proceeds from loans/leases	64,317	40,034	(24,283)
Total other financing sources (uses)	<u>264,365</u>	<u>240,082</u>	<u>(24,283)</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ (882,781)</u>	<u>(69,758)</u>	<u>\$ 813,023</u>
Fund balances - beginning of year		882,781	
Fund balances - end of year		<u>\$ 813,023</u>	

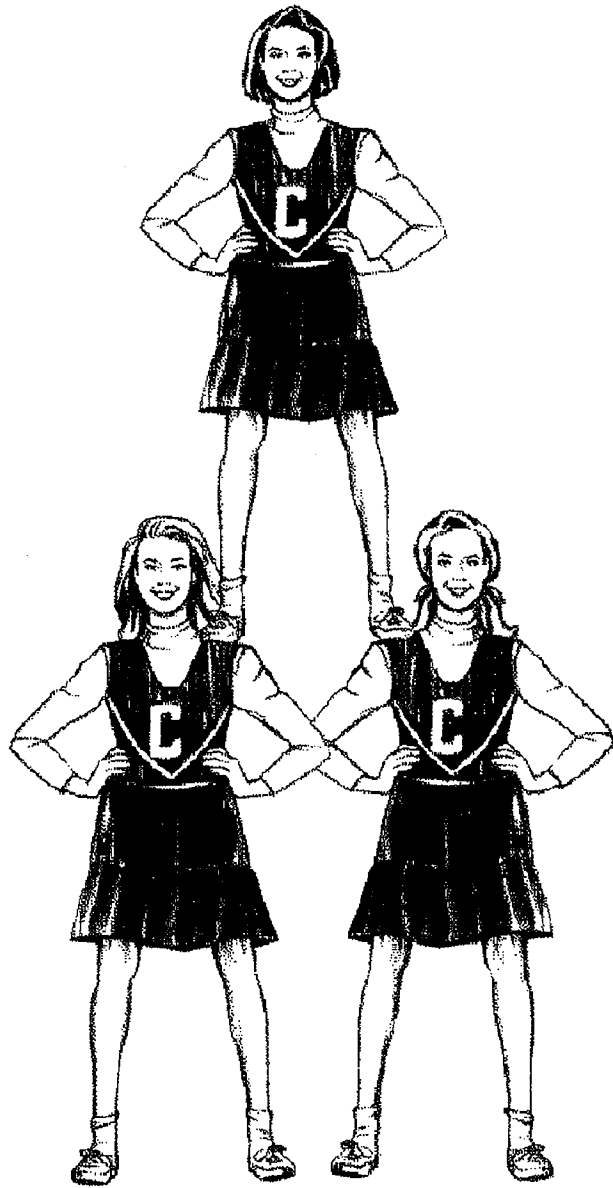
*Florida Statutes, Section 1013.61, requires that the capital outlay budget designate the proposed capital expenditures by project for the year from all sources. Accordingly, annual budgets for the Capital Projects Funds are adopted on a combined basis only. Therefore, both major and non-major funds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

Agency Fund

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







**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
SCHOOLS' INTERNAL FUND
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
JUNE 30, 2008
(amounts expressed in thousands)**

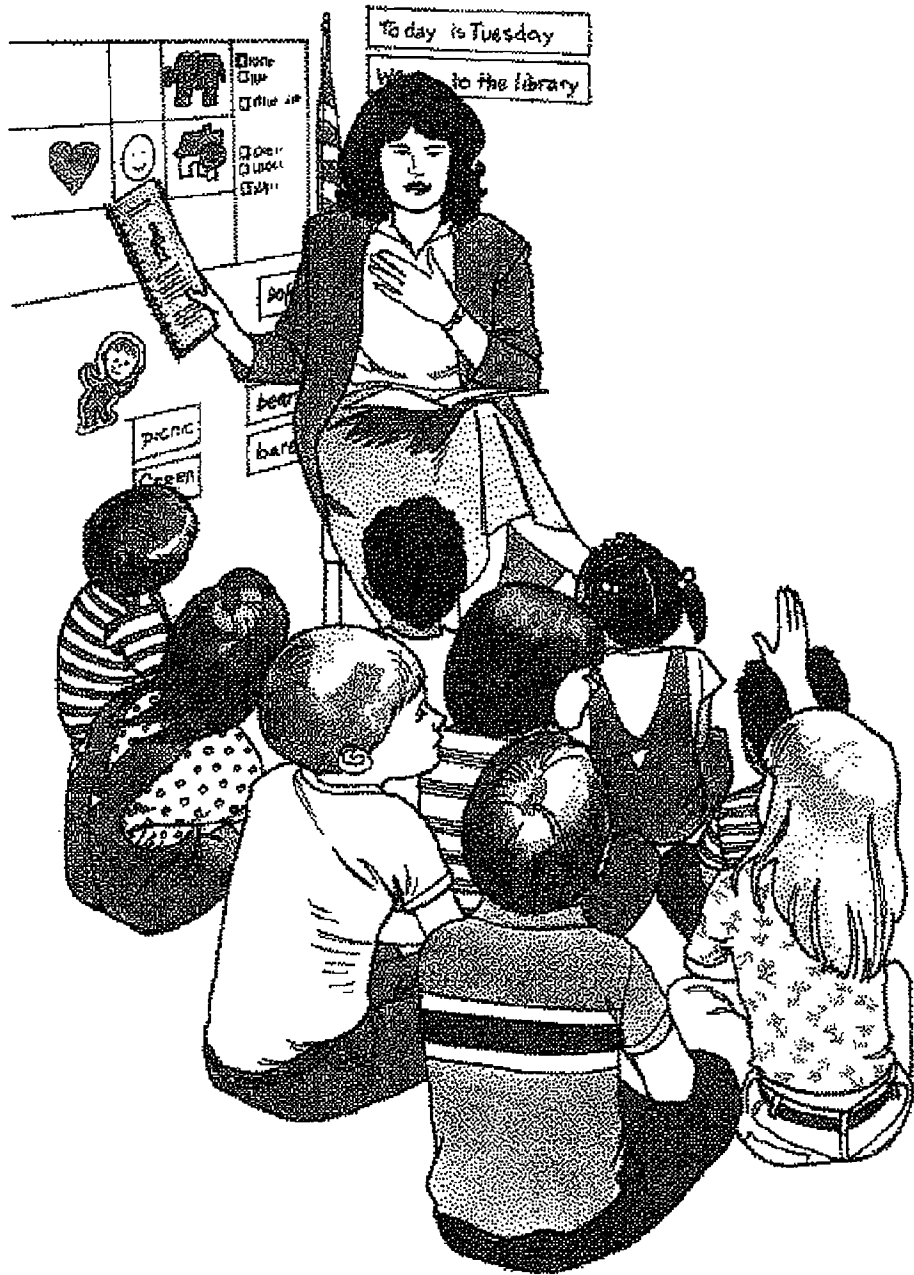
	<u>Balance July 1, 2007</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2008</u>
Assets				
Cash and cash equivalents	\$ 5,972	\$ 87,614	\$ 88,267	\$ 5,319
Investments	17,268	8,131	7,888	17,511
Accounts receivable, net	-	-	-	-
Interest receivable	155	171	155	171
Due from other agencies	97	294	97	294
Inventory	-	-	-	-
Total assets	<u>\$ 23,492</u>	<u>\$ 96,210</u>	<u>\$ 96,407</u>	<u>\$ 23,295</u>
Liabilities				
Accounts payable	\$ 62	\$ 65	\$ 62	\$ 65
Due to other agencies	3,668	8,769	3,668	8,769
Due to student organizations	19,762	92,376	97,677	14,461
Total liabilities	<u>\$ 23,492</u>	<u>\$ 101,210</u>	<u>\$ 101,407</u>	<u>\$ 23,295</u>

Non-major Component Units

Charter Schools are privately-owned schools sponsored by the District and funded through FTE generated revenue sources. Charter Schools are recognized as public schools within the District, and therefore, reported as a component unit.







THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR COMPONENT UNITS
COMBINING STATEMENTS OF NET ASSETS
JUNE 30, 2008
(amounts expressed in thousands)

	<u>Archimedean Academy</u>	<u>Archimedean Middle Conservatory</u>	<u>Balere Language Academy</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 78	\$ 115	\$ 74
Total cash and investments	<u>78</u>	<u>115</u>	<u>74</u>
Accounts and interest receivable	200	-	-
Due from other governments or agencies	182	119	23
Other current assets	51	22	31
Total current assets	<u>511</u>	<u>256</u>	<u>128</u>
Non-current assets:			
Capital assets:			
Non-depreciable capital assets	-	-	-
Depreciable capital assets	803	146	36
Less accumulated depreciation	<u>(332)</u>	<u>(29)</u>	<u>(15)</u>
Total net capital assets	<u>471</u>	<u>117</u>	<u>21</u>
Total non-current assets	<u>471</u>	<u>117</u>	<u>21</u>
Total assets	<u>\$ 982</u>	<u>\$ 373</u>	<u>\$ 149</u>
LIABILITIES			
Current liabilities:			
Accounts and contracts payable and accrued expenditures	\$ 271	\$ 96	\$ 3
Accrued payroll and compensated absences	-	-	56
Due to other agencies	29	67	-
Unearned revenue	-	-	-
Current portion of long-term liabilities	-	-	-
Total current liabilities	<u>300</u>	<u>163</u>	<u>59</u>
Non-current liabilities:			
Non-current portion of long-term liabilities	<u>371</u>	<u>-</u>	<u>-</u>
Total non-current liabilities	<u>371</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>671</u>	<u>163</u>	<u>59</u>
NET ASSETS			
Invested in capital assets, net of related debt	471	117	21
Restricted for:			
Categorical carryover programs	-	-	-
Capital projects	-	-	-
Other purposes	-	-	-
Unrestricted	<u>(160)</u>	<u>93</u>	<u>69</u>
Total net assets (deficit)	<u>\$ 311</u>	<u>\$ 210</u>	<u>\$ 90</u>

Schedule F-1
(Continued)

<u>Charter on the Beach Middle</u>	<u>Coral Reef Montessori Academy</u>	<u>Doctors Charter School of Miami Shores</u>	<u>Doral Academy</u>
\$ -	\$ 755	\$ 277	\$ 1,854
-	755	277	1,854
-	-	12	-
-	-	69	32
-	49	50	105
-	804	408	1,991
23	981	-	-
185	3,448	1,169	3,107
(48)	(313)	(646)	(2,389)
160	4,116	523	718
160	4,116	523	718
<u>\$ 160</u>	<u>\$ 4,920</u>	<u>\$ 931</u>	<u>\$ 2,709</u>
\$ 166	\$ 15	\$ 203	\$ 77
-	107	-	207
3	-	-	5
-	-	-	79
-	69	-	1
169	191	203	369
97	3,728	-	-
97	3,728	-	-
266	3,919	203	369
137	319	523	716
-	-	-	-
-	90	-	-
-	-	50	-
(243)	592	155	1,624
<u>\$ (106)</u>	<u>\$ 1,001</u>	<u>\$ 728</u>	<u>\$ 2,340</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR COMPONENT UNITS
COMBINING STATEMENTS OF NET ASSETS
JUNE 30, 2008
(amounts expressed in thousands)

	Doral Academy Middle School	Doral Academy High School	Doral Performing Arts & Entertainment Academy
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 1,144	\$ 2,168	\$ 248
Total cash and investments	1,144	2,168	248
Accounts and interest receivable	-	-	-
Due from other governments or agencies	48	60	41
Other current assets	295	312	-
Total current assets	<u>1,487</u>	<u>2,540</u>	<u>289</u>
Non-current assets:			
Capital assets:			
Non-depreciable capital assets	-	-	-
Depreciable capital assets	1,644	2,761	306
Less accumulated depreciation	(698)	(1,040)	(145)
Total net capital assets	<u>946</u>	<u>1,721</u>	<u>161</u>
Total non-current assets	<u>946</u>	<u>1,721</u>	<u>161</u>
Total assets	<u>\$ 2,433</u>	<u>\$ 4,261</u>	<u>\$ 450</u>
LIABILITIES			
Current liabilities:			
Accounts and contracts payable and accrued expenditures	\$ 40	\$ 130	\$ 2
Accrued payroll and compensated absences	275	270	-
Due to other agencies	-	-	-
Unearned revenue	-	-	-
Current portion of long-term liabilities	-	-	-
Total current liabilities	<u>315</u>	<u>400</u>	<u>2</u>
Non-current liabilities:			
Non-current portion of long-term liabilities	-	-	-
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>315</u>	<u>400</u>	<u>2</u>
NET ASSETS			
Invested in capital assets, net of related debt	946	1,721	161
Restricted for:			
Categorical carryover programs	-	-	-
Capital projects	-	401	-
Other purposes	335	-	-
Unrestricted	837	1,739	287
Total net assets (deficit)	<u>\$ 2,118</u>	<u>\$ 3,861</u>	<u>\$ 448</u>

Schedule F-1
(Continued)

Downtown Miami Charter School	Florida International Academy	Florida School For Integrated Academics and Technologies	Theodore R. and Thelma A. Gibson
\$ 764	\$ 302	\$ 333	\$ 19
764	302	333	19
107	-	-	-
-	61	732	8
9	58	14	-
<u>880</u>	<u>421</u>	<u>1,079</u>	<u>27</u>
-	-	-	-
212	206	526	54
(91)	(116)	(273)	(35)
<u>121</u>	<u>90</u>	<u>253</u>	<u>19</u>
<u>121</u>	<u>90</u>	<u>253</u>	<u>19</u>
<u>\$ 1,001</u>	<u>\$ 511</u>	<u>\$ 1,332</u>	<u>\$ 46</u>
\$ 124	\$ 17	\$ 222	\$ 3
271	83	13	7
-	45	-	-
-	-	-	-
-	-	-	-
<u>395</u>	<u>145</u>	<u>235</u>	<u>10</u>
-	-	-	-
-	-	-	-
<u>395</u>	<u>145</u>	<u>235</u>	<u>10</u>
121	90	253	19
-	-	-	-
-	-	643	-
-	34	-	-
485	242	201	17
<u>\$ 606</u>	<u>\$ 366</u>	<u>\$ 1,097</u>	<u>\$ 36</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR COMPONENT UNITS
COMBINING STATEMENTS OF NET ASSETS
JUNE 30, 2008
(amounts expressed in thousands)

	International Studies Charter High School	Keys Gate Charter School	Lawrence Academy
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 166	\$ 3,630	\$ 75
Total cash and investments	<u>166</u>	<u>3,630</u>	<u>75</u>
Accounts and interest receivable	-	-	-
Due from other governments or agencies	30	219	22
Other current assets	<u>78</u>	<u>37</u>	<u>5</u>
Total current assets	<u>274</u>	<u>3,886</u>	<u>102</u>
Non-current assets:			
Capital assets:			
Non-depreciable capital assets	-	-	-
Depreciable capital assets	380	523	175
Less accumulated depreciation	<u>(133)</u>	<u>(181)</u>	<u>(88)</u>
Total net capital assets	<u>247</u>	<u>342</u>	<u>87</u>
Total non-current assets	<u>247</u>	<u>342</u>	<u>87</u>
Total assets	<u>\$ 521</u>	<u>\$ 4,228</u>	<u>\$ 189</u>
LIABILITIES			
Current liabilities:			
Accounts and contracts payable and accrued expenditures	\$ 30	\$ 510	\$ 7
Accrued payroll and compensated absences	87	-	22
Due to other agencies	-	-	-
Unearned revenue	-	-	-
Current portion of long-term liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total current liabilities	<u>117</u>	<u>510</u>	<u>29</u>
Non-current liabilities:			
Non-current portion of long-term liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>117</u>	<u>510</u>	<u>29</u>
NET ASSETS			
Invested in capital assets, net of related debt	247	342	87
Restricted for:			
Categorical carryover programs	-	-	-
Capital projects	-	-	-
Other purposes	-	-	-
Unrestricted	<u>157</u>	<u>3,376</u>	<u>73</u>
Total net assets (deficit)	<u>\$ 404</u>	<u>\$ 3,718</u>	<u>\$ 160</u>