

Merrett R. Stierheim, Superintendent of Schools

SUBJECT: COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2003 OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

The Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2003 of The School Board of Miami-Dade County, Florida, which includes audited financial statements, has been received. The school system's external auditor, Ernst & Young LLP, has concluded in their Independent Auditors' Report that, in their opinion, "... the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of The School Board of Miami-Dade County, Florida, as of June 30, 2003, and the respective changes in financial position, thereof and the respective budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America." Included in these financial statements are the charter schools (component units) that were audited by their own external auditors and separate reports were issued on those audits.

In accordance with the procedures for the Office of Management and Compliance Audits, the Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2003 of The School Board of Miami-Dade County, Florida is submitted to the School Board. The School Board Audit Committee will review this report at its January 8, 2004 meeting and will submit its recommendations to the School Board and the Superintendent of Schools by January 9, 2004.

Copies of this report will be distributed to Board Members, the Superintendent of Schools, and district staff and will be placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and file the Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2003 of The School Board of Miami-Dade County, Florida.