

Paul R. Philip, Chief of Staff

SUBJECT: GRAU & COMPANY, P.A., CPAs AUDIT REPORT: THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, EDUCATIONAL FACILITIES IMPACT FEE FUND, ANNUAL FINANCIAL STATEMENTS, JUNE 30, 2003

The above-captioned audit report, which includes an opinion on the Educational Facilities Impact Fee Fund stating that the financial statements are fairly stated and in conformity with generally accepted accounting principles, is submitted to the School Board. The report also includes the standard internal controls and compliance letters.

Every year the program requires that audited financial statements, along with the various external auditor's opinion letters be provided, as stipulated in the Interlocal Agreement between Metro-Dade County and the School Board. The firm of Grau & Company, P.A., Certified Public Accountants, was selected through the Request for Proposals process for this purpose.

In accordance with the procedures for the Office of Management and Compliance Audits, the Grau & Company, P.A., CPAs Audit Report: The School Board of Miami-Dade County, Florida, Educational Facilities Impact Fee Fund, Annual Financial Statements, June 30, 2003, is submitted to the School Board. The School Board Audit Committee will review this report at its November 25, 2003 meeting and will submit its recommendations to the School Board and the Superintendent of Schools by December 1, 2003.

Copies of this report will be distributed to Board Members, the Superintendent of Schools, and appropriate 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 Grau & Company, P.A., CPAs Audit Report: The School Board of Miami-Dade County, Florida, Educational Facilities Impact Fee Fund, Annual Financial Statements, June 30, 2003.