

Allen M. Vann, Chief Auditor
Office of Management and Compliance Audits

**SUBJECT: AUDITED EDUCATIONAL FACILITIES IMPACT FEE FUND,
 SPECIAL PURPOSE FINANCIAL STATEMENTS, JUNE 30, 2008
 AND 2007**

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

**LINK TO DISTRICT
STRATEGIC PLAN: ENSURE ADEQUATE AND EFFECTIVE INTERNAL
 CONTROLS AND OPERATIONAL EFFICIENCY**

The Educational Facilities Impact Fee Fund, Special Purpose Financial Statements were audited by C Borders-Byrd, CPA LLC. The auditors concluded that the special purpose financial statements present fairly in all material respects the financial position of Educational Facilities Impact Fee Fund. No findings were reported.

Total revenues for Educational Facilities Impact Fee Fund, Special Purpose Financial Statements for FY 2008 were \$12 million, a 57% decrease from FY 2007 resulting from the slow down of the economy and the construction industry. The ending fund balance for the year ended June 30, 2008 was \$21 million.

The School Board Audit Committee reviewed this report at its December 2, 2008 meeting and recommended transmitting it to the School Board.

Copies of this report were previously distributed and placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center. Additional copies will be provided upon request.

RECOMMENDED: That the School Board of Miami-Dade County, Florida, receive and file the Audited Educational Facilities Impact Fee Fund, Special Purpose Financial Statements, June 30, 2008 and 2007.