

Maria T. Gonzalez, Chief Auditor
Office of Management and Compliance Audits

SUBJECT: EDUCATIONAL FACILITIES IMPACT FEES AGENCY FUNDS OF MIAMI-DADE COUNTY, FLORIDA - FINANCIAL REPORT SEPTEMBER 30, 2019

COMMITTEE: FISCAL ACCOUNTABILITY AND GOVERNMENT RELATIONS

LINK TO STRATEGIC BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES

The basic financial statements of the Educational Facilities Impact Fees Agency Funds (the Agency Funds) of Miami-Dade County, Florida, as of September 30, 2019, were audited by the external audit firm of RSM US LLP. This audit is required pursuant to the Interlocal Agreement between the School Board of Miami-Dade County (the School Board) and the Board of County Commissioners of Miami-Dade County (the County). The County accounts for the Agency Funds' activities in separately identifiable funds within its agency funds. Audited financial statements, along with the opinion letter from the external auditors engaged for these audits are to be provided to both the School Board and the County each year.

In their report, the external auditors issued an unmodified or clean opinion and stated that "the financial statements...present fairly, in all material respects, the assets and liabilities of the Educational Facilities Impact Fees Agency Funds of Miami-Dade County, Florida as of September 30, 2019, and the changes in assets and liabilities for the year ended in accordance with accounting principles generally accepted in the United States of America". The report does not cite any audit findings.

As of September 30, 2019, the carrying amounts of the Agency Funds' pooled cash and cash equivalents and investments with the County was approximately \$7.4 million. This balance represents an increase of 57 percent when compared to the prior year.

The School Board Audit and Budget Advisory Committee reviewed this report at its May 12, 2020, virtual meeting and recommended transmission to the School Board. In accordance with the procedures established for the Office of Management and Compliance Audits, RSM US LLP's audit report: Educational Facilities Impact Fees Agency Funds of Miami-Dade County, Florida - Financial Report September 30, 2019 is being submitted to the School Board.

R
E
V
I
S
E
D

**REVISED
E-89**

The report may be accessed at:

[http://mca.dadeschools.net/AuditCommittee/AC May 12 2020 Virtual/item5.pdf](http://mca.dadeschools.net/AuditCommittee/AC_May_12_2020_Virtual/item5.pdf)

RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and file the Educational Facilities Impact Fees Agency Funds of Miami-Dade County, Florida - Financial Report September 30, 2019.

MTG:em