

Jon Goodman, Chief Auditor
Office of Management and Compliance Audits

**SUBJECT: EDUCATIONAL FACILITIES IMPACT FEES CUSTODIAL FUND
OF MIAMI-DADE COUNTY, FLORIDA - FINANCIAL REPORTS
SEPTEMBER 30, 2021**

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

**LINK TO STRATEGIC
PLAN: EFFECTIVE & SUSTAINABLE OPERATIONAL PRACTICES**

The basic financial statements of the Educational Facilities Impact Fees Custodial Fund (the Custodial Fund) of Miami-Dade County, Florida, as of September 30, 2021, 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 Miami-Dade County, Florida Board of County Commissioners (the County). Audited financial statements, along with the opinion letter from the external auditors engaged for these audits, and the Supplementary Information included in this report 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 financial position of the Custodial Fund as of September 30, 2021, and the changes in financial position for the year then 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, 2021, total assets of the Custodial Fund amounted to approximately \$5.5 million, most of which is pooled cash and cash equivalents. Compared to last year, this balance represents an increase of 4 percent.

The Custodial Fund of the County was established pursuant to Section 235.19, F.S., and Ordinance 95-79 of the Miami-Dade County, Florida Board of County Commissioners in May 1995 for the purpose of levying impact fees on new residential development as well as on additions to residences to provide capital for the construction of educational facilities necessitated by residential development. The County accounts for the Custodial Fund activities in separately identifiable funds within its agency funds.

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The School Board Audit and Budget Advisory Committee will review this report at its May 10, 2022, meeting to consider its 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 Custodial Fund of Miami-Dade County, Florida - Financial Reports September 30, 2021 is being submitted to the School Board.

Copies of this report will be distributed and placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center.

The report may be accessed at:

http://mca.dadeschools.net/AuditCommittee/AC_May_10_2022/Item3.pdf

RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and file RSM US LLP's Audit Report: Educational Facilities Impact Fees Custodial Fund of Miami-Dade County, Florida - Financial Reports September 30, 2021.

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