

Jon Goodman, Chief Auditor
Office of Management and Compliance Audits

**SUBJECT: INTERNAL AUDIT REPORT – PROPERTY INVENTORY FOR
SELECTED SCHOOLS/CENTERS**

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

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

This new report includes property inventory audit results for 110 schools/centers. The property audits previously included in the School Audit reports have now been separated and compiled into a dedicated report. This format ensures more transparent reporting, improved focus on property related findings, and an easier reference for stakeholders.

Effective FY 2024-2025, the District increased the capitalization threshold for assets for Tangible Personal Property (TPP) from \$1,000 to \$5,000 per *Florida Administrative Code 69I-73.002 (the Rule)*. TPP tagged before July 1, 2024, under the previous \$1,000 threshold, will continue to be tracked until disposition in accordance with tracked until disposition per Generally Accepted Accounting Principles. The rule also introduced “attractive items,” defined as property below the capitalization threshold that requires special attention for compliance, safety, or theft risk. The District identified musical instruments as attractive items and will maintain a \$1,000 threshold for tagging and tracking purposes.

For 46 schools/centers, we used the full inventory reconciliation methodology that had been in place. For 64 schools/centers, our office implemented effective October 1, 2025, a new risk-based sampling approach to include all TPP with a capitalization cost of \$5,000 or higher, all district-designated attractive items, and a five percent judgmental sample of TPP tagged before July 1, 2024, under the previous \$1,000 threshold.

At the 110 schools/centers reviewed, Property Audits staff inventoried approximately 11,400 equipment items with a total approximate cost of \$43.7 million. The results of the property audits were satisfactory; however, 20 items totaling \$45,443, with a book value of \$4,211, were reported as “unlocated”. There are no property audit findings to report for this group of schools/centers.

The School Board Audit and Budget Advisory Committee reviewed this report at its December 9, 2025, meeting and recommended transmission to the School Board.

This report was distributed and placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center.

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The report may be accessed at:

[IAR - Property Inventory for Selected Schools/Centers](#)

RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and file the Internal Audit Report – Property Inventory for Selected Schools/Centers.

REVISED

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