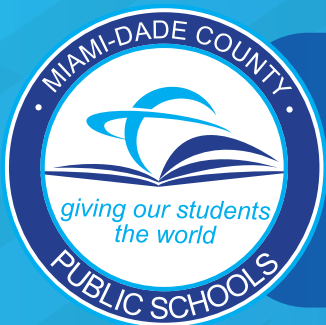
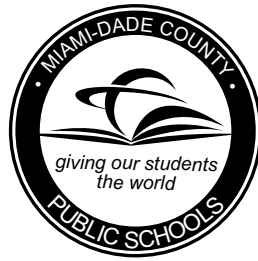


THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA



Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2022



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA



ANNUAL COMPREHENSIVE FINANCIAL REPORT For the Fiscal Year Ended June 30, 2022

**Prepared by:
Office of the Controller
Daisy Naya, C.P.A.
Controller**

**1450 Northeast Second Avenue
Miami, Florida 33132**



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2022

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THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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I. Introductory Section



The School Board of Miami-Dade County, Florida

1450 Northeast Second Avenue
Miami, Florida 33132



December 14, 2022

Members of the School Board and Citizens of Miami-Dade County:

The Annual Comprehensive Financial Report of The School Board of Miami-Dade County, Florida (the “School Board,” the “District,” “Miami-Dade County Public Schools” or “M-DCPS”) for the fiscal year ended June 30, 2022 is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

The Annual Comprehensive Financial Report is presented in sections. The financial section includes the Management’s Discussion and Analysis (MD&A), immediately following the independent auditor’s report, that provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

The District is the fourth largest school district in the nation. It is responsible for the operation, control, and supervision of all District schools and is considered a primary government for financial reporting purposes. This report includes all funds of the District and the Miami-Dade County School Board Foundation, Inc., which is reported as a blended component unit, comprising the reporting entity. The District provides a full range of educational services appropriate to students in early childhood, grade levels Pre-K through 12, and adult/vocational education programs. These include basic, regular and enriched academic education, special education for handicapped children, vocational education, and many individualized programs, such as special instruction for disadvantaged students and those with limited English proficiency. The District’s mission, as a team, is to provide and support the highest quality education for our diverse community of children and adult learners.



Dr. Jose L. Dotres
Superintendent of Schools

“The 2021-2022 school year saw Miami-Dade County Public Schools continuing its legacy of excellence through evident academic success, higher graduation rates, recruiting talented educators and introducing innovative programs and initiatives. The school district remains committed to strengthening the educational experience for all students.”

ECONOMIC CONDITIONS AND OUTLOOK

Miami-Dade County is comprised of 34 municipalities, including the cities of Miami, Hialeah, Miami Gardens, Miami Beach, North Miami and Coral Gables, as well as many unincorporated areas. This county covers over 2,000 square miles and is inhabited by over 2.7 million citizens. Miami-Dade County Public Schools remains the area's largest employer; employing 34,486 full and part-time employees. Full-time employees numbered approximately 31,160 during 2021-22, including 18,228 instructional professionals. There were 329,337 students enrolled during 2021-22. The District's annual operating budget for fiscal year 2022-23 is in excess of \$3.7 billion to serve an estimated enrollment of 350,795 students. Student enrollment is expected to increase mostly due to the growing population of publicly funded voucher programs for private schools and a projected increase in charter school students.



At 2.3%, Miami's unemployment rate is close to 1.5% below that of the rest of the country, and the lowest among South Florida's three counties. In addition to lower unemployment rates, Miami-Dade County is experiencing tremendous growth as a result of new investments, company relocations, and the creation of high-paying jobs. Miami-Dade County has seen the job market increase by 0.8% over the last year. Future job growth over the next ten years is predicted to be 38.0%, which is higher than the US average of 33.5%. From 2023 to 2025, Miami's Gross Domestic Product (GDP) is expected to grow at an annual rate of 1.8% led by real estate which is expected to contribute 20% of the growth.

According to a report from the Office of Economic and Demographic Research (EDR) the Economic Estimating Conference anticipates that Florida's economy will expand only 1.0% during Fiscal Year 2022-23 as economic imbalances weigh down the economy. However, starting Fiscal Year 2023-24, the State's economy is expected to grow at 2.0% per year. Florida's unemployment rate is now approaching its lowest recorded rate in modern times which was 2.4% back in the first half of 2006. Florida's unemployment rate had been below 4% from February 2018 to February 2020. With the onset of the pandemic, the unemployment rate spiked to 13.9% in May 2020. The Conference expects the unemployment rate to average 3.8% in Fiscal Year 2022-23 and start an upward drift until it reaches 4.2% in Fiscal Year 2024-25.

Population growth is the state's primary engine of economic growth which fuels both employment and income growth. Between 2021 and 2030, state growth is forecast to average 1.24% per year, with all of the growth now expected to come from more people moving into the state than leaving. Nationally, average annual growth is expected to be less than half of that level at about 0.65% between 2021 and 2030.

FINANCIAL INFORMATION

Long-Term Financial Planning The District continues its efforts to provide world class educational opportunities for the children of Miami-Dade County through innovation, sound fiscal management, and choices that align with the District's priorities and values.

General Obligation Bond Referendum A \$1.2 billion General Obligation Bond (GOB) referendum was approved by voters on the November 6, 2012 ballot. Proceeds from the bond issue will be used to modernize and construct schools throughout the District, including technology upgrades at all schools. The GOB program continues at an accelerated pace with approximately 300 projects at various stages of completion.

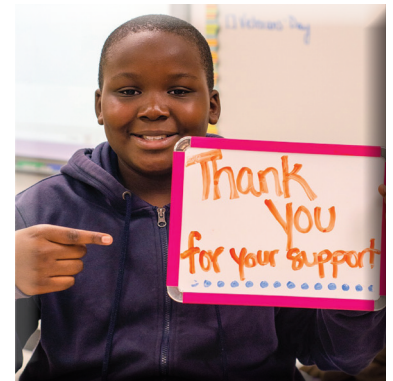
Miami-Dade Voters Approve the Renewal of the Secure Our Future Referendum to Raise Teachers' Salaries and Increase School Safety and Security On November 8, 2022 the voters of Miami-Dade County approved the renewal of the Secure Our Future referendum (#210) that will maintain teachers' compensation competitive and improve school safety and security. The referendum approves a levy based on determined property value at approximately \$100 per \$100,000 of assessed value for up to four years. This levy will generate approximately \$420 million annually for the District and includes the portion to be shared with charter schools. The average homeowner will pay \$0.66 a day, or \$20 a month. Better compensation for teachers is expected to translate into increased buying power providing a significant return on investment for the community and local business owners.

Internal Control Structure The internal control structure is subject to periodic evaluation by management and the internal audit staff. In accordance with Government Auditing Standards, the independent auditors have issued a report dated November 22, 2022 on their consideration of the District's internal control structure. The purpose of their report is to describe the scope of their testing of internal control and the results of that testing, and not to provide an opinion on internal control.

The administration is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled and recorded accurately to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by the administration.

The accompanying financial statements demonstrate that even under a period of changing operational conditions, the District continues to achieve a policy of sound financial management.

Budgetary Controls The District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, Proprietary Fund, and the Fiduciary Funds, except the schools' Internal Fund, are included in the annual appropriated budget. Project-length financial plans are provided for the Capital Projects Funds, but budgets are adopted for only one year.





Budgetary control is maintained for individual accounts or groups of accounts within each school or department through the use of an encumbrance accounting system. The process uses a test for availability of funds which precludes any requisition for services, equipment, supplies or materials from becoming a purchase order, if the account would be overspent. Encumbrances are reappropriated as part of the following year's budget.

The District issues a publicly available annual Budget Plan for planning purposes and an Executive Summary for adoption by the School Board. In addition, in order to control salaries effectively, a centralized Position Authorization Control (PAC) system governs salary expenditures, whereby full-time employees are not paid unless they are fully processed and fill a slot in the PAC system that also identifies the account structure to charge.

Independent Audit State law permits an outside independent audit of school districts by a firm of certified public accountants in lieu of an audit performed by the State of Florida, Office of the Auditor General. The auditing firm RSM US LLP was selected by the School Board to perform the annual audit. In keeping with the minority firm utilization program established by the School Board, RSM US LLP was assisted by Anthony Brunson, P.A. and Sanson Kline Jacomino & Tandoc, LLP.



As an additional oversight review and control, the School Board Audit and Budget Advisory Committee, which includes individuals from the private sector with extensive knowledge in accounting and municipal finance, monitors the independent audit process. This includes reviewing the scope of the audit and the progress of the audit. Furthermore, the Committee evaluates the financial statements, the auditors' report and the administration's response. The Committee also reviews all internal audit reports and administrative staff responses, placing an emphasis on timely implementation of the recommendations made by the auditors. The Committee meets regularly, at least six times per year, and operates independently of the administration. It oversees the overall audit function and issues an annual report to the School Board.

Relevant Financial Policies The intent of the School Board is to ensure that the District manages its budget and finance in a fiscally prudent and responsible manner by establishing financial policies for the Budget, Fund Balance and the maintenance of adequate reserves.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues except for certain grant revenues, are recognized when susceptible to accrual, that is when they become measurable and available. Property taxes, interest and certain General Fund revenues are the significant revenue sources considered susceptible to accrual.

MAJOR INITIATIVES

Modernizing Our Schools Since the passage of the General Obligation Bond in 2012, approximately 997 projects have been completed, along with dozens more under construction, design or planning. Total work completed or under contract has surpassed \$1 billion. As of June 30, 2022, the average age of Buildings and Improvements is 35.7 years.

Innovation Spaces As part of the Middle School Redesign initiative, a \$2 million partnership, made possible by a \$1 million match provided by the College Football Playoff Foundation and Host Committee, is enabling the transformation of at least 16 school media centers into technology-rich innovation spaces. These spaces are intended to meet the unique social, emotional and academic needs of teachers and their students.

SaferWatch All K-12 schools implemented a mobile panic system called SaferWatch. This system allows schools to notify first responders immediately in the event of an active assailant incident. In support of this system, the District has also implemented procedures to quickly inform parents of credible threats, unlawful acts, and emergencies as they may arise.

Expansion of Exceptional Student Education Programming

The Department of Exceptional Student Education (ESE) is expanding the employment training opportunities available for students (ages 16-22) by launching three new Transition Programs for the 2022-2023 school year. New program sites include the City of Coral Gables City Hall, City of Hialeah's John F. Kennedy Library, and Boeing Distribution Services Inc.

New Student Ambassadors Program "Let Me Show You The Way"

Student leaders are paired with newly registered students transitioning from other countries/states to help support their mental well-being.

Threat Assessment Miami-Dade School Police in conjunction with the District's Mental Health Services and the Florida Department of Education's Office of Safe Schools, has trained over 500 police officers throughout Miami-Dade County, including all Miami-Dade Schools Police personnel, in behavioral threat assessment to be used in schools when assessing threats at schools.

Development of the Postsecondary Support Network Intended to support and guide young adults with disabilities who enroll in Miami-Dade County Public Schools' postsecondary programs designed to prepare them to enter the workforce. Initially, the Network will be at Miami Lakes Educational Center and Technical College, Lindsey Hopkins Technical College, and Robert Morgan Educational Center and Technical College, with additional locations planned.



PROGRAM HIGHLIGHTS

Ranked Top US High Schools led Florida once again with 91 traditional and Magnet schools on the U.S. News and World Report 2022 ranking, including six high schools among the top 100 in the nation and nine in the top 20 for the state. This includes School for Advanced Studies (SAS), which is ranked the number one school in Florida, and the fourth top school in the nation.



Graduation Rate Rises Graduation rate (excluding charters) increased to 94 percent for the 2020-21 academic year, the highest documented rate the school district has achieved.

Advanced Placement (AP) Passage Rate Increase Students demonstrated an overall passing rate of 58 percent, an increase of seven percentage points from 2021. During the past ten years, Miami Dade County Public Schools has seen a dramatic increase in the participation and performance of students in AP courses.

Top Magnet High Schools Nine Miami-Dade County Public Schools' high schools made the list of top 50 Magnet schools in the U.S. News and World Report ranking for 2022.

FSA Language Arts Miami-Dade County Public Schools' (M-DCPS) students outscored their counterparts in the State and in other large Florida districts on the FSA English Language Arts combined across all grade levels. Additionally, M-DCPS students scored higher than their counterparts statewide on the FSA Mathematics in grades 3-7.

National Magnet Schools of America (MSA) Awards For the tenth year in a row with more awards than any other District with a total of 75 (January 2022) - 31 Distinction Awards and 44 Excellence Awards, a total of 448 Merit Awards. The top 20 Magnet Schools of Excellence include W. J. Bryant Elementary School, Richmond Heights Middle School, Sunset Elementary School and Cutler Bay Senior High School.



Highest Magnet Honors Miami-Dade County Public Schools' leads the nation with 31 Magnet schools awarded the Standards of Excellence National Certification status, with 16 schools earning the top level of "Demonstration."

Teach Strong ESE This is the first year for the District's program Teach Strong ESE, which spends four weeks training non-education majors to become teachers for Exceptional Student Education, which has historically been a difficult area to staff.

Mental Health The District has added 15 mental health coordinators this year for a total of 133.



Financial Awards The Council of the Great City Schools recognized Miami-Dade County Public Schools (M-DCPS) for employing the highest standards in financial management, accountability and fiscal control.

It presented the Award for Excellence in Financial Management for its financial performance in safeguarding and protecting the financial integrity of the school system. M-DCPS met all of the mandatory and recommended management practices of the 136 practices in the nine areas of financial operations.



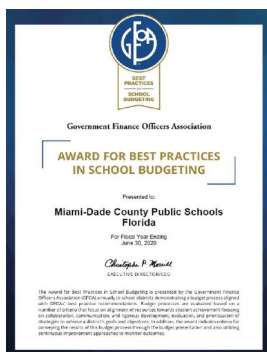
The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to The School Board of Miami-Dade County, Florida for the fiscal year ended June 30, 2021. This was the thirty-seventh consecutive year that the District has received this prestigious award.

The School Board of Miami-Dade County, Florida also received the Association of School Business Officials (ASBO) International Certificate of Excellence in Financial Reporting for the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. This is the thirty-eighth consecutive prestigious award that the District has received from ASBO.



These awards are for one year only and signify that the financial report conforms to generally accepted accounting principles, legal requirements and standards of reporting required by the organization granting the award.

We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate Programs' requirements, and we are submitting it to both GFOA and ASBO, to determine its eligibility to receive, once more, their respective prestigious awards.



The District has been awarded the GFOA's Best Practices in School Budgeting for its annual adopted budget for fiscal year ending June 30, 2020. In order to qualify for the Best Practices in School Budgeting Award, the District's budget process must be aligned with the GFOA's best practice recommendations. The District's budget has to be proficient in several categories, including policy documentation, financial planning and organization. The award encourages and assists state and local governments in preparing budget documents of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA.

Acknowledgment The preparation of this report could not have been accomplished without the services of the entire staff of Financial Services, particularly the Office of the Controller, and the support that other bureaus and offices provided.

We would like to thank the members of the School Board for their interest and support in planning and conducting the financial operations of the District. We also thank the citizens of Miami-Dade County, whose cooperation, support and assistance have contributed greatly to the operation of this innovative school system.

We look forward to the opportunity, with your guidance and support, of building a better, more effective and efficient school system that provides a learning environment that adapts to the ever changing needs of our students - the citizens of tomorrow.

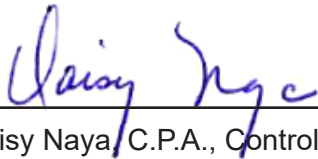
Respectfully submitted,



Dr. Jose L. Dotres, Superintendent of Schools



Ron Y. Steiger, Chief Financial Officer



Daisy Naya, C.P.A., Controller



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Principal Officials - Elected

Board Members



Ms. Mari Tere Rojas
Chair
District 6



Dr. Lubby Navarro
Vice-Chair
District 7



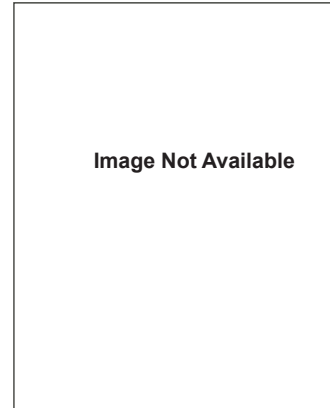
Dr. Steve Gallon III
District 1



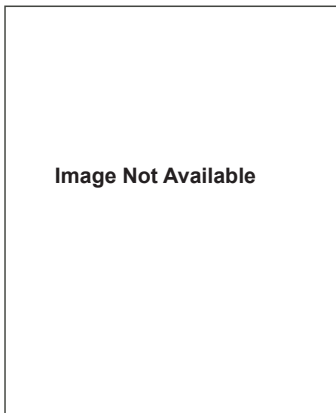
Dr. Dorothy Bendross-Mindingall
District 2



Ms. Lucia Baez-Geller
District 3



Mr. Roberto J. Alonso
District 4



Mr. Daniel Espino
District 5



Mrs. Monica Colucci
District 8



Ms. Luisa Santos
District 9

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Principal Officials - Elected

Board Members - Terms of Office

Dr. Steve Gallon III, Member from District No. 1

Present term began	November 2020
Present term expires	November 2024
Began as a Board Member	November 2016

Dr. Dorothy Bendross-Mindingall, Member from District No. 2

Present term began	November 2022
Present term expires	November 2026
Began as a Board Member	November 2010

Ms. Lucia Baez-Geller, Member from District No. 3

Present term began	November 2020
Present term expires	November 2024
Began as a Board Member	November 2020

Mr. Roberto Alonso, Member from District No. 4

Present term began	November 2022
Present term expires	November 2026
Began as a Board Member	November 2022

Mr. Daniel Espino, Member from District No. 5

Present term began	November 2022
Present term expires	November 2026
Began as a Board Member	November 2022

Ms. Mari Tere Rojas, Member from District No. 6

Present term began	November 2022
Present term expires	November 2026
Began as a Board Member	November 2016

Dr. Lubby Navarro, Member from District No. 7

Present term began	November 2020
Present term expires	November 2024
Began as a Board Member	February 2015

Mrs. Monica Colucci, Member from District No. 8

Present term began	November 2022
Present term expires	November 2026
Began as a Board Member	November 2022

Ms. Luisa Santos, Member from District No. 9

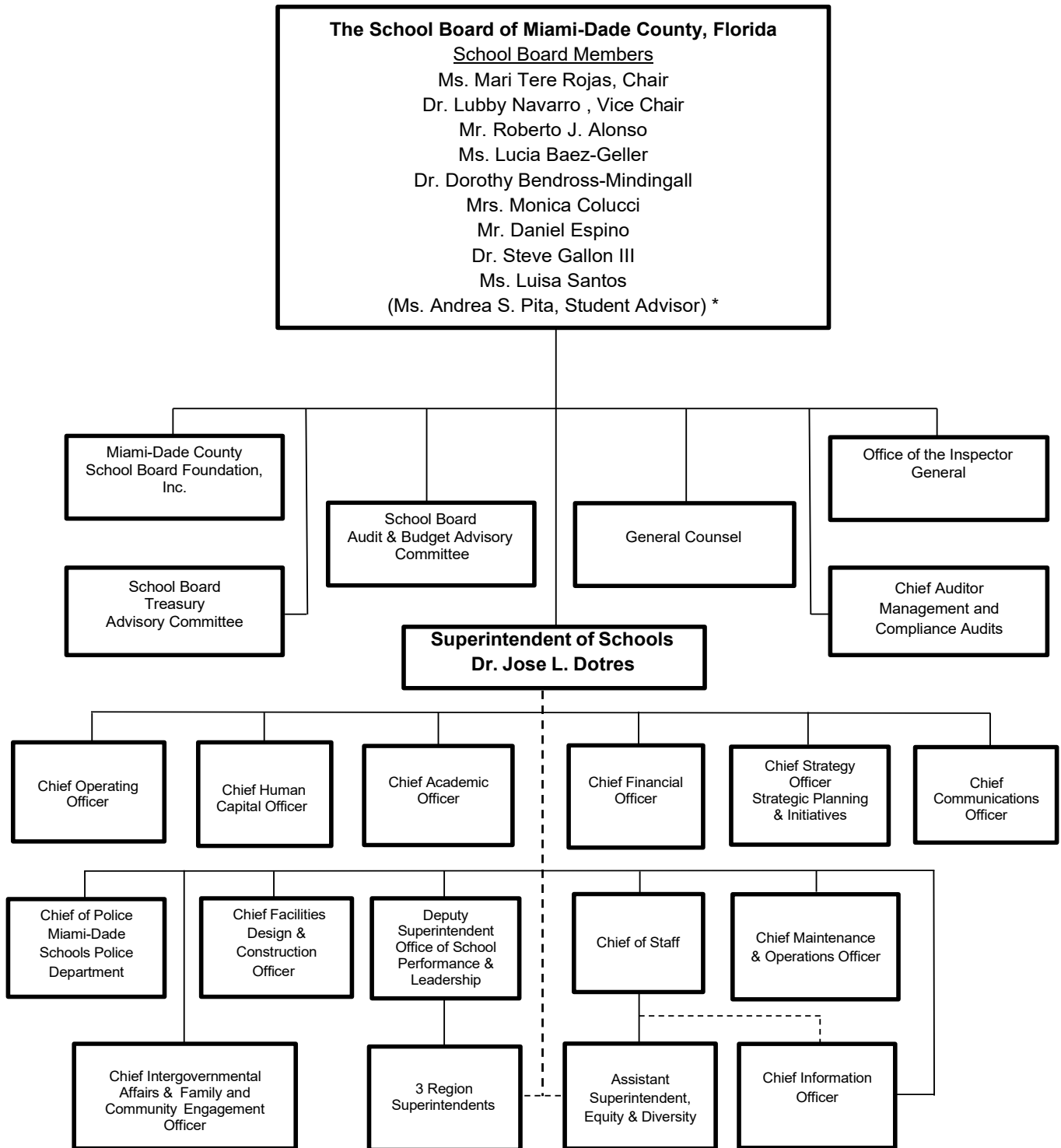
Present term began	November 2020
Present term expires	November 2024
Began as a Board Member	November 2020

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Other Principal Officials - Appointed

Dr. Jose L. Dotres	Superintendent of Schools
Dr. Dawn M. Baglos	Chief Human Capital Officer Office of Human Capital Management
Mr. Eugene P. Baker	Chief Information Officer Information Technology Services
Mr. Jose Bueno	Chief of Staff Office of the Superintendent
Ms. Lourdes Diaz	Chief Academic Officer Office of Academics and Transformation
Mr. Luis E. Diaz	Chief Operating Officer District Operations
Ms. Tabitha G. Fazzino	Chief Intergovernmental Affairs & Family and Community Engagement Officer Office of Intergovernmental Affairs & Family and Community Engagement Officer
Mr. Jon Goodman	Chief Auditor, Office of Management and Compliance Audits
Mr. Walter Harvey	General Counsel
Mr. Edwin Lopez	Chief of Police Miami-Dade Schools Police Department
Mr. Carl Nicoleau	Chief Maintenance/Operations Officer Maintenance Operations
Dr. John D. Pace III	Deputy Superintendent Office of School Leadership & Performance
Ms. Tiffanie A. Pauline	Chief Strategy Officer Office of Strategic Planning & Initiatives
Mr. Raul F. Perez	Chief Facilities Design/Construction Officer Office of School Facilities
Ms. Vivian M. Santiesteban-Pardo	Chief Communications Officer Office of Communications
Mr. Ron Y. Steiger	Chief Financial Officer Financial Services

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
DISTRICT ADMINISTRATIVE ORGANIZATION
SUPERINTENDENT'S DIRECT REPORTS**



* M-DCPS student who sits on the Board in an advisory capacity.



Government Finance Officers Association

**Certificate of Achievement
for Excellence in Financial
Reporting**

Presented to

**The School Board of Miami-Dade
County Florida**

For its Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2021

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

The School Board of Miami-Dade County, Florida

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Will Sutter'.

William A. Sutter
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



The Council of the Great City Schools

presents this

**CERTIFICATE OF RECOGNITION FOR EXCELLENCE
IN FINANCIAL MANAGEMENT**

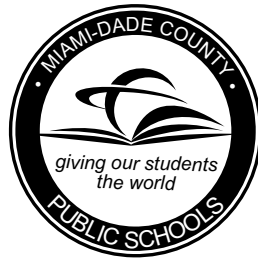
to the

**Office of the Chief Financial Officer
Miami-Dade County Public Schools**

The Certificate of Recognition for Excellence in Financial Management is presented by the Council of the Great City Schools to the department which has been instrumental in the district's achieving the Award for Excellence in Financial Management. The Award for Excellence in Financial Management is the only national award that recognizes a school district for supporting the highest standards in financial accountability and controls that are needed to safeguard and protect the financial integrity of the district.

Executive Director

Date: January 18, 2012



II. Financial Section



Independent Auditor's Report

The Honorable Chairperson and Board Members of
The School Board of Miami-Dade County, Florida

Report on the Audit of the Financial Statements***Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of The School Board of Miami-Dade County, Florida (the School Board), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of The School Board of Miami-Dade County, Florida, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Board's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis, budgetary comparison schedules, and other post-employment benefits and pension schedules* be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The *combining and individual fund financial statements and other supplementary information* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the *combining and individual fund financial statements and other supplementary information* are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

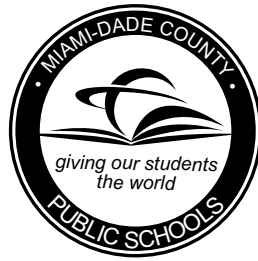
Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

RSM VS LLP

Miami, Florida
November 22, 2022



MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2022
(Unaudited)



The Management's Discussion and Analysis (MD&A) of The School Board of Miami-Dade County, Florida (the District), is intended to provide an overview of the District's financial position and changes in financial position for the fiscal year ended June 30, 2022.

Since the focus of the Management's Discussion and Analysis (MD&A) is on the current year activities, resulting changes and currently known facts, it should be read in conjunction with the District's financial statements, including the accompanying notes. Additionally, as a required part of the MD&A, comparative information for the current year and the prior year is presented for financial analysis to enhance the understanding of the District's financial performance.

Financial Highlights

At June 30, 2022 the General Fund had a total fund balance of \$295.2 million. This fund balance was comprised of \$31.3 million of non-spendable funds, \$4.4 million of restricted funds, \$95.8 million of assigned funds and \$163.7 million of unassigned funds.

General Fund fund balance decreased by \$(100.4) million or (25.4)% from the previous year. The District experienced a decrease in revenues of \$(99.6) million, as well as an increase in expenditures of \$144.5 million. This increase in expenditures can be attributed to eligible expenditures in the prior year being charged to the Federal Education Stabilization Fund which provided COVID-19 relief funding, whereby these recurring expenditures reverted back to the General Fund in the current fiscal year.

Congress passed three bills that provided assistance to state and local educational agencies as a result of the COVID-19 pandemic in the United States. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. The CARES act established the Federal Education Stabilization Fund which is comprised of three emergency relief funds, the Governor's Emergency Education Relief (GEER) fund, the Elementary and Secondary School Emergency Relief (ESSER) fund, and the Higher Education Emergency Relief (HEERF) fund. Subsequently, Congress signed into law on December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA Act) and on March 11, 2021, the American Rescue Plan Act (ARP Act). As of June 30, 2022, the District has been awarded \$169.2 million for ESSER/Other CARES Act Relief Fund, \$485.7 million for CRRSA/ESSER II and \$1.08 billion for ARP/ESSER III.

Special Revenue funds ended the year with a fund balance of \$67.1 million, an increase of \$33.6 million or 100.2% from the previous year due to a \$33.7 million fund balance increase in the Food Service fund resulting from a significant increase in Federal Reimbursement revenues because of higher participation as a result of students returning to in person learning after the pandemic.

Debt Service funds ended the year with a fund balance of \$163.1 million, an increase of \$14.0 million or 9.4% from the previous year primarily due to increases in the collection of taxes.

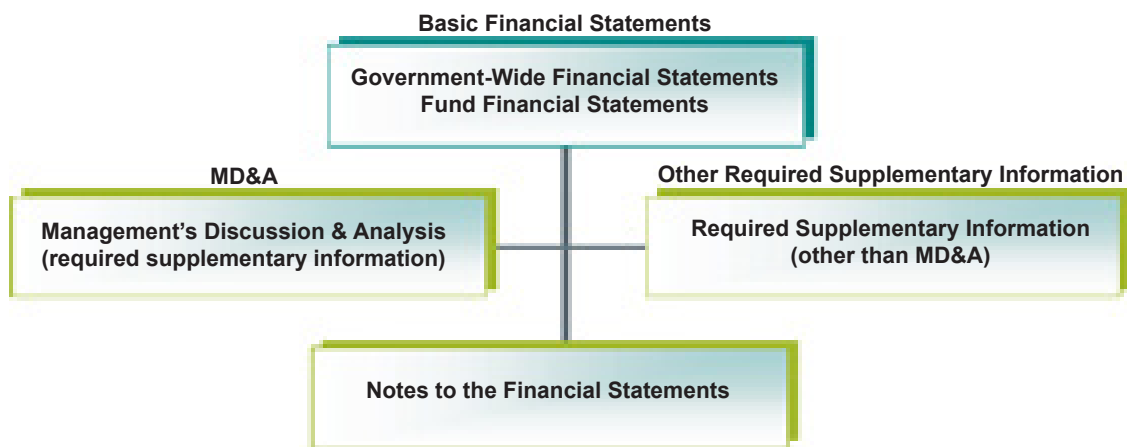
During the 2021-22 fiscal year, the District partially refunded the Series 2013 Government Obligation Bond (GO) that provided future cash flow savings of \$30.5 million.

Capital Projects funds ended the year with a fund balance of \$445.2 million, a decrease of \$(8.2) million or (1.8)% from the previous year primarily due to the accelerated pace of the General Obligation Bond (GOB) program and a decrease in interest earnings.

In 2019 Moody's Investors Service upgraded the District's GOB and COPs rating to "Aa2/stable" and "Aa3/stable", respectively. However, as a direct result of their new US K-12 School Districts Methodology, which de-emphasizes several strengths of our District, they changed these ratings back to "Aa3" and "A1", giving both a stable outlook, noting the likelihood that the District's financial position over the next few years will remain strong. Standard & Poor's (S&P) rating agency maintained the District's rating of "AA-/stable" for GOB and "A+/stable" for COP bonds based in part on good financial management practices and policies.

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

This Annual Comprehensive Financial Report is comprised of different sections. The following graphic is provided to facilitate the understanding of the format and its components:



OVERVIEW OF THE FINANCIAL STATEMENTS

The District's Annual Comprehensive Financial Report consists of a series of financial statements and accompanying notes, with the primary focus being on the District as a whole. The Statement of Net Position and the Statement of Activities are government-wide financial statements that provide both short-term and long-term information about the District's overall financial position. The fund financial statements report the District's operations in more detail by providing information as to how services are financed in the short-term, as well as the remaining available resources for future spending. Additionally, the fund financial statements focus on Major Funds rather than fund types. The proprietary fund statements offer short-term and long-term financial information about the activities of the District as it relates to the group health insurance program. The remaining statements, the Fiduciary Funds Statements, provide financial information for those activities in which the District acts solely as a trustee or agent for the benefit of others. The accompanying notes and required supplementary information (RSI) provide essential information that is not disclosed on the face of the financial statements. Consequently, the notes and RSI are an integral part of the basic financial statements.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities - Most of the activities of the District are reported in these statements, including instruction, instructional support services, operations and maintenance, school administration, general administration, pupil transportation, and food service. Additionally, all state and federal grants, as well as capital and debt financing activities are reported in these statements.

The Statement of Net Position and the Statement of Activities present a view of the District's financial operations as a whole, reflect all financial transactions and provide information helpful in determining whether the District's financial position has improved or deteriorated as a result of the current year's activities. Both of these statements are prepared using the accrual basis of accounting similar to that used by most private-sector companies. The Statement of Net Position includes assets plus deferred outflows of resources, and liabilities, less deferred inflows of resources, both short and long term.

The Statement of Activities reports all of the current year's revenues and expenses regardless of when cash is received or paid. The two government-wide statements report the District's Net Position and the changes that resulted from the District's operations. The relationship between revenues and expenses indicates the District's operating results. Over time, increases and decreases in the District's Net Position are an indicator of whether the District's financial position is improving or deteriorating. However, as a governmental entity, the District's activities are not geared towards generating profits as are the activities of commercial entities. Other factors, such as the safety of schools and quality of education, must be considered in order to reasonably assess the District's overall performance, particularly because of the limited resources available.

Fund Financial Statements

The District's fund financial statements provide a detailed short-term view of the District's operations, focusing on its most significant or "major" funds. Certain funds are required by law while others are created by legal agreements, such as bond covenants. The District establishes other funds to ensure and demonstrate compliance with finance-related legal requirements and prudent fiscal management. The District has three kinds of funds - governmental funds, a proprietary fund and fiduciary funds.

Governmental Funds - The accounting for most of the District's basic services is included in the governmental funds. The measurement focus and basis of accounting continue to be reported using the modified accrual basis of accounting, which measures inflows and outflows of current financial resources and the remaining balances at year-end that are available for spending. Furthermore, under this basis of accounting, changes in net spendable assets normally are recognized only to the extent that they are expected to have a near-term impact. Inflows of financial resources are recognized only if they are available to liquidate liabilities of the current period. Similarly, future outflows are typically recognized only if they represent a depletion of current financial resources. The District's major governmental funds are the General Fund, Federal Education Stabilization Fund, General Obligation School Bonds Capital Projects Funds, and Capital Improvement-Local Optional Millage Levy (LOML) Funds. The differences in the amounts reported between the fund statements and the government-wide financial statements are explained in the reconciliations provided on Pages 26 and 29

Proprietary Fund - The District maintains an Internal Service Fund as its only proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses the internal service fund to report the activities of the group health self-insurance program. Since these services predominantly benefit governmental rather than business-type functions, the internal service fund has been included within governmental activities in the government-wide financial statements. The District's proprietary fund activity is reported in the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows - Proprietary Funds on Pages 30 through 32.

Fiduciary Funds - The District is the trustee, or fiduciary, for resources held for the benefit of others, such as the student activities fund and the pension trust fund. The District's fiduciary activities are reported in the Statement of Fiduciary Net Position on Page 33 and the Statement of Changes in Fiduciary Net Position on Page 34. The resources accounted for in these funds are excluded from the government-wide financial statements because these funds are not available to finance the District's operations. Consequently, the District is responsible for ensuring that these resources are used only for their intended purposes.

Notes to the Financial Statements

The notes provide disclosures and additional information that are essential to a full understanding of the financial information presented in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also provides certain required supplementary information, as well as combining and individual fund statements and schedules beginning on Page 93.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following table provides a comparative analysis of the District's Net Position for the fiscal years ended June 30, 2022 and 2021.

CONDENSED STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES June 30, 2022 and 2021 (\$ in millions)

Categories	2021/22	2020/21	Difference Increase (Decrease)	% Increase (Decrease)	
Current and Other Assets	\$ 1,469.4	\$ 1,520.7	\$ (51.3)	(3.4)	%
Capital Assets, Net	4,326.6	4,339.3	(12.7)	(0.3)	%
Total Assets	\$ 5,796.0	\$ 5,860.0	\$ (64.0)	(1.1)	%
Deferred Outflows of Resources					
Deferred Loss on Refundings	58.5	67.0	(8.5)	(12.7)	%
Pensions	659.7	834.1	(174.4)	(20.9)	%
OPEB	80.3	93.9	(13.6)	(14.5)	%
Total Assets and Deferred Outflows of Resources	\$ 6,594.5	\$ 6,855.0	\$ (260.5)	(3.8)	%
Current Liabilities	\$ 636.9	\$ 611.3	\$ 25.6	4.2	%
Long-term Liabilities	4,535.4	6,138.3	(1,602.9)	(26.1)	%
Total Liabilities	\$ 5,172.3	\$ 6,749.6	\$ (1,577.3)	(23.4)	%
Deferred Inflows of Resources					
Pensions	1,198.4	86.0	1,112.4	1,293.5	%
OPEB	54.1	69.4	(15.3)	(22.0)	%
Lease Related Items	4.1	-	4.1	-	%
Total Liabilities and Deferred Inflows of Resources	\$ 6,428.9	\$ 6,905.0	\$ (476.1)	(6.9)	%
Net Position					
Net Investment in Capital Assets	\$ 1,415.9	\$ 1,371.9	\$ 44.0	3.2	%
Restricted	612.9	474.3	138.6	29.2	%
Unrestricted (deficit)	(1,863.2)	(1,896.2)	33.0	1.7	%
Total Net Position (deficit)	\$ 165.6	\$ (50.0)	\$ 215.6	431.2	%

The District's total assets plus deferred outflows of resources were \$6.6 billion and total liabilities and deferred inflows of resources were \$6.4 billion at the end of the current fiscal year.

The District's net position totaled \$165.6 million at June 30, 2022. The largest portion of the District's net position, \$1.4 billion, reflects its investment in capital assets (land, buildings, furniture, fixtures & equipment, right to use leased assets), net of depreciation/amortization and less any outstanding debt used to construct or acquire those assets. Restricted net position in the amount of \$612.9 million is reported separately to show legal constraints, from debt covenants and enabling legislation. The \$(1.9) billion unrestricted deficit in net position reflects the shortfall the District would face in the event it would have to liquidate all of its non-capital liabilities, including insurance claims payable, compensated absences, pensions and other post-employment benefits, at June 30, 2022. Consequently, these long term considerations have a significant impact on the resulting net position.

The decrease in long-term liabilities is primarily due to a decrease in the Net Pension Liability as reported by the FRS actuary. The decrease in the Net Pension Liability resulted primarily from differences between projected and actual investment earnings experienced by the FRS plan. Accordingly, the deferred inflow of resources - pensions increased because the year over year changes in plan assumptions, plan experience and investment earnings are deferred and amortized over future periods.

Statement of Activities

The following table summarizes the changes in the District's Net Position from its activities for the fiscal years ended June 30, 2022 and 2021.

CHANGES IN NET POSITION - GOVERNMENTAL ACTIVITIES For Fiscal Years Ended June 30, 2022 and 2021 (\$ in millions)

Revenues	2021/22	2020/21	Difference Increase (Decrease)	% Increase (Decrease)
Program Revenues:				
Charges for Services	\$ 25.2	\$ 14.1	\$ 11.1	78.7 %
Operating Grants & Contributions	1,317.0	1,222.7	94.3	7.7 %
Capital Grants & Contributions	93.9	93.5	0.4	0.4 %
Total Program Revenues	\$ 1,436.1	\$ 1,330.3	\$ 105.8	8.0 %
General Revenues:				
Ad Valorem Taxes	\$ 2,441.5	\$ 2,366.6	\$ 74.9	3.2 %
Grants & Contributions Not				
Restricted to Specific Programs	605.8	705.0	(99.2)	(14.1) %
Investment Earnings (Losses)	(6.8)	(2.1)	(4.7)	(223.8) %
Miscellaneous Revenues	49.3	34.4	14.9	43.3 %
Total General Revenues	\$ 3,089.8	\$ 3,103.9	\$ (14.1)	(0.5) %
Total Revenues	\$ 4,525.9	\$ 4,434.2	\$ 91.7	2.1 %
Expenses				
Instructional Services	\$ 2,513.9	\$ 2,607.7	\$ (93.8)	(3.6) %
Instructional Support Services	425.3	426.9	(1.6)	(0.4) %
Student Transportation	93.0	82.6	10.4	12.6 %
Operations & Maintenance of Plant	441.8	438.2	3.6	0.8 %
Food Service	156.1	129.9	26.2	20.2 %
School Administration	169.3	176.5	(7.2)	(4.1) %
General Administration	16.5	15.5	1.0	6.5 %
Business/Central Services	73.2	74.3	(1.1)	(1.5) %
Facilities Acquisition and Construction	99.2	82.9	16.3	19.7 %
Administrative Technology Services	1.5	1.5	-	- %
Interest on Long-Term Debt	113.3	118.6	(5.3)	(4.5) %
Community Services	23.4	18.7	4.7	25.1 %
Unallocated Depreciation/Amortization	183.8	181.2	2.6	1.4 %
Total Expenses	\$ 4,310.3	\$ 4,354.5	\$ (44.2)	(1.0) %
Increase (Decrease) in Net Position	\$ 215.6	\$ 79.7	\$ 135.9	170.5 %
Net Position (deficit), Beginning	\$ (50.0)	\$ (142.3)	\$ 92.3	64.9 %
Prior year restatement	\$ -	\$ 12.6*	\$ (12.6)	(100.0) %
Net Position (deficit), Ending	\$ 165.6	\$ (50.0)	\$ 215.6	431.2 %

* Beginning Net Position has been restated due to the implementation of GASB Statement No. 84, *Fiduciary Activities*, in prior fiscal year 2020/21.

The increase in Operating Grants and Contributions of \$94.3 million or 7.7% is primarily due to the new awards under the Federal Education Stabilization Fund.

Governmental Activities



The Statement of Activities reports gross expenses, offsetting program revenues and the resulting net expense (cost) by functions for the current year. The net cost of each of the District's functions represents the expenses that must be subsidized by general revenues, including tax dollars. As reflected in the Statement of Activities, total expenses for governmental activities excluding unallocated depreciation/amortization expense totaled \$4,126.5 million, of which \$1,436.1 million were financed by charges for services and other program revenues. The resulting net costs of \$2,690.4 million, excluding unallocated depreciation/amortization expense, were financed primarily by property taxes.

The table below, presents a comparative analysis of the cost and the net cost of each of the District's functions: School Level Services include Instruction, Student Services (counselors, psychologists, and visiting teachers), Transportation, Custodial and Maintenance (including utilities), School Administration and Community Services; Instructional Support Services include Curriculum Development and Staff Training; Business/Central Services include Accounting, Budget, Payroll, Accounts Payable, Cash and Debt Management, Purchasing, Personnel, Data Processing, Risk Management, and Warehousing; General Administration; and Facilities Acquisition & Construction.

NET COST OF GOVERNMENTAL ACTIVITIES For Fiscal Years Ended June 30, 2022 and 2021 (\$ in millions)

	2021/22	2020/21	Difference Increase (Decrease)	% Increase (Decrease)	
Total Cost of Services					
School Level Services	\$ 3,397.5	\$ 3,453.6	\$ (56.1)	(1.6) %	
Instructional Support Services	425.3	426.9	(1.6)	(0.4) %	
Business/Central Services	188.0	194.4	(6.4)	(3.3) %	
General Administration	16.5	15.5	1.0	6.5 %	
Facilities Acquisition & Construction	99.2	82.9	16.3	19.7 %	
Total Cost of Services *	\$ 4,126.5	\$ 4,173.3	\$ (46.8)	(1.1) %	
Net Cost of Services					
School Level Services	\$ 2,011.1	\$ 2,174.6	\$ (163.5)	(7.5) %	
Instructional Support Services	425.3	426.9	(1.6)	(0.4) %	
Business/Central Services	186.6	193.0	(6.4)	(3.3) %	
General Administration	16.5	15.5	1.0	6.5 %	
Facilities Acquisition & Construction	50.9	33.0	17.9	54.2 %	
Net Cost of Services *	\$ 2,690.4	\$ 2,843.0	\$ (152.6)	(5.4) %	

* Excluding unallocated depreciation/amortization expense

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Financial information is presented separately in the Balance Sheet, and in the Statement of Revenues, Expenditures, and Changes in Fund Balances for the District's major funds: General Fund, Federal Education Stabilization Fund, General Obligation School Bonds Capital Projects Funds and Capital Improvement-Local Optional Millage Levy (LOML) Funds. Financial information for the non-major governmental funds is aggregated and presented in a single column. Individual fund data for each of the non-major governmental funds is presented in the combining statements beginning on Page 105.

GENERAL FUND

The General Fund is the primary operating fund for the District. Presented below is an overall analysis of the General Fund as compared to the prior year.

CHANGES IN GENERAL FUND ACTIVITY For Fiscal Years 2021/22 and 2020/21 (\$ in thousands)

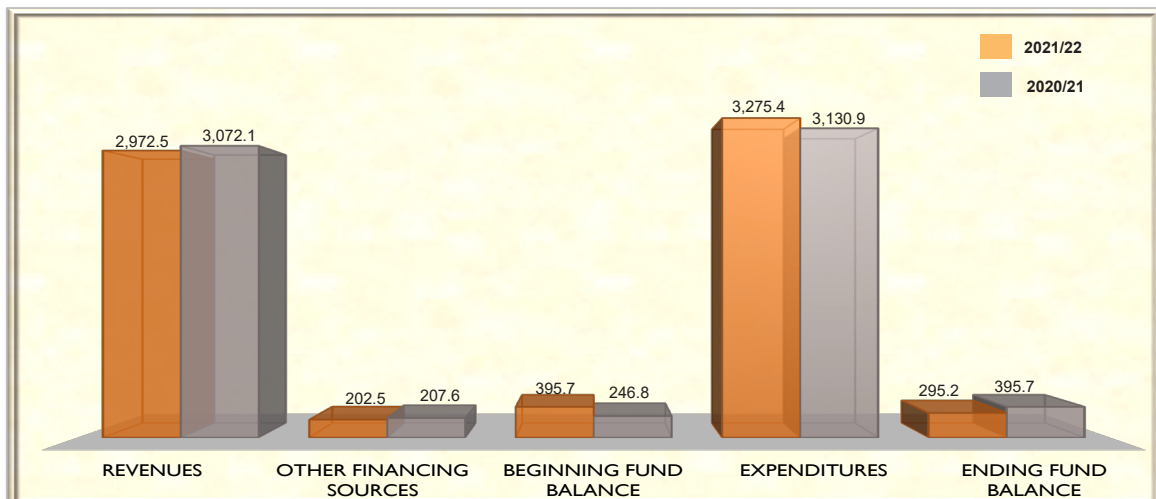
Categories	2021/22	2020/21	Difference Increase (Decrease)	% Increase (Decrease)
Revenues	\$ 2,972,475	\$ 3,072,110	\$ (99,635)	(3.2) %
Other Financing Sources	202,498	207,636	(5,138)	(2.5) %
Beginning Fund Balance	395,669	246,794	148,875	60.3 %
Total	\$ 3,570,642	\$ 3,526,540	\$ 44,102	1.3 %
Expenditures	\$ 3,275,409	\$ 3,130,871	\$ 144,538	4.6 %
Ending Fund Balance	295,233	395,669	(100,436)	(25.4) %
Total	\$ 3,570,642	\$ 3,526,540	\$ 44,102	1.3 %

The General Fund is the chief operating fund of the District. Overall Revenues decreased by \$(99.6) million or (3.2)% from the previous year. The decrease is primarily due to decreases in FEFP of (\$99.2) million, attributed to the increase in Family Empowerment Scholarships - Educational Options/Unique Abilities which are deducted upfront from the FEFP allocation, decreases in Class Size Reduction Operating Funds, offset by increases in property tax collections.

Expenditures increased by \$144.5 million or 4.6% from the previous year, due to eligible expenditures in the prior year being charged to the Federal Education Stabilization Fund which provided COVID-19 relief funding, whereby these recurring expenditures reverted back to the General Fund in the current fiscal year.

Ending Fund Balance decreased by \$(100.4) million or (25.4)% due to reduced revenues and increased expenditures.

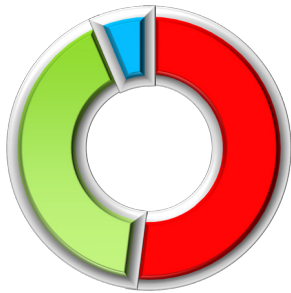
CHANGES IN GENERAL FUND ACTIVITY For Fiscal Years 2021/22 and 2020/21 (\$ in millions)



GENERAL FUND (continued)

Revenues By Source

Revenues - Overall revenues decreased by \$(99.6) million or (3.2)% as follows:



■ Federal
 ■ State
 ■ Local

REVENUES BY SOURCE
For Fiscal Years 2021/22 and 2020/21
(\$ in thousands)

Sources	2021/22	2020/21	Difference Increase (Decrease)	% Increase (Decrease)	
Federal	\$ 10,616	\$ 26,083	\$ (15,467)	(59.3)	%
State	1,043,650	1,184,526	(140,876)	(11.9)	%
Local	1,918,209	1,861,501	56,708	3.0	%
Total	\$ 2,972,475	\$ 3,072,110	\$ (99,635)	(3.2)	%

Federal sources decreased by \$(15.5) million or (59.3)% from the prior year. The decrease is primarily due to a reduction in Medicaid reimbursement, lower FEMA revenues received for Hurricane Irma, and no Restart grant funding in the current fiscal year.

State sources decreased by \$(140.9) million or (11.9)% from the prior year. The decrease is primarily due to the decrease in FEFP revenues of \$(99.2) million, mostly comprised of the increase in Family Empowerment Scholarships and decrease in Class Size Reduction of \$(41.6) million.

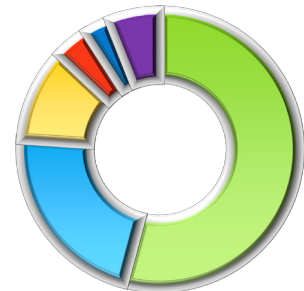
Local sources increased by \$56.7 million or 3.0% from the prior year. The increase is primarily due to the higher collection of property taxes and increase in child care fees with the return to in-person learning.

Expenditures By Function

Expenditures - Overall expenditures increased by \$144.5 million or 4.6% as follows:

EXPENDITURES BY FUNCTION
For Fiscal Years 2021/22 and 2020/21
(\$ in thousands)

Functions	2021/22	2020/21	Difference Increase (Decrease)	% Increase (Decrease)	
School Level Services	\$ 2,902,592	\$ 2,757,683	\$ 144,909	5.3	%
Instructional Support Services	236,012	233,426	2,586	1.1	%
Business Services/ Central Adm.	72,320	78,693	(6,373)	(8.1)	%
School Board	8,663	8,472	191	2.3	%
General Administration	6,619	6,185	434	7.0	%
Facilities & Other Capital Outlay	49,203	46,412	2,791	6.0	%
Total	\$ 3,275,409	\$ 3,130,871	\$ 144,538	4.6	%



■ School Level Services
 ■ School Board
■ Instructional Support Services
 ■ General Administration
■ Business Svcs./Central Adm.
 ■ Facilities & Other Capital Outlay

Salaries and fringe benefits represent the most significant expenditures of the District specifically as it relates to school level expenditures. During the 2021-22 fiscal year, expenditures increased with the students return to in-person learning, most notable in the school level services function.

FEDERAL EDUCATION STABILIZATION FUND

The Federal Education Stabilization Fund is comprised of funding from the CARES Act, CRRSA Act and the ARP Act. The US. Department of Education (Department) awarded grants to state educational agencies (SEAs) for the purpose of providing local educational agencies (LEAs) that receive funds under part A of Title I of the Elementary and Secondary Education Act of 1965 (ESEA), including charter schools that are LEAs, with emergency relief funds to address the impact that the COVID-19 pandemic has had, and continues to have on elementary and secondary schools across the Nation. These funds have been essential in the development and implementation of plans for educational services and continued learning, for both school campuses that are open or closed and to sustain the safe operation of schools.

For the fiscal year ended June 30, 2022, the District spent \$16.4 million on ESSER, \$11.9 million on other CARES Act Relief (includes GEER and HEERF), \$156.4 million on ESSER II, \$4.7 million on Other CRRSA Act Relief (includes GEER II), \$170.6 million on ESSER III, and \$4.8 million on Other ARP Act Relief.

GENERAL OBLIGATION SCHOOL BONDS CAPITAL PROJECTS

On November 6, 2012, Miami-Dade County voters approved a referendum authorizing the issuance of \$1.2 billion of General Obligation Bonds (GOBs) for the modernization and construction of public school facilities, including educational technology upgrades. Thus far, five separate bond series have been issued pursuant to this referendum. As of June 30, 2022, \$270.8 million bonds remain to be issued, and were issued in early fiscal year 2022-23. Despite remaining challenges from the COVID-19 pandemic and related supply chain backlogs, the bond program accelerated projects in fiscal year 2021-22 with an increase of more than 11.4% in GO Bond expenditure activity. The 2021-22 fiscal year ended with a total GO Bond fund balance of \$40.3 million.

CAPITAL IMPROVEMENT-LOCAL OPTIONAL MILLAGE LEVY (LOML)

Capital Improvement - Local Optional Millage Levy (LOML) funds constitute the primary source of revenue in the Capital Budget. The Florida Legislature decreased the maximum allowable millage to be used for capital purposes from 1.75 mills to 1.50 mills in the 2009-10 fiscal year with the flexibility of shifting 0.25 mills back from the operating budget. Total fund balance of \$269.3 million represents an increase of nearly 29% from the previous year. This can be attributed to an increase in the collection of taxes and current expenditure/transfer activity. Fund balance was also preserved in fiscal year 2021-22 by the Florida Legislature funding the entire \$44.2 million charter capital outlay allocation from State funds rather than from District capital millage revenue sharing.



BUDGETARY HIGHLIGHTS

General Fund

Most District operations are funded in the General Fund. The majority of the General Fund revenues are distributed to the District through the Florida Education Finance Program (FEFP), which uses formulas to distribute state funds and an amount of local property taxes (i.e., required local effort) established each year by the Florida Legislature. The intent of the formulas used is to substantially equalize educational funding among the sixty-seven school districts in Florida, irrespective of differences in wealth among the districts.

Each school district retains its local property taxes, which are reported as local revenues. However, the required local effort portion is deducted from the district revenue generated by the State FEFP formulas. The resulting net revenue is reported as state revenue.

Total General Fund revenues and other financing sources during 2021-22 were \$105.9 million less than the original adopted budget as follows:

Federal funds were \$4.5 million lower than anticipated primarily due to a decrease of \$5.4 million in Medicaid reimbursements. This decrease was slightly offset by an increase in Federal reimbursements related to Community School program of \$0.7 million, an increase of \$0.1 million in R.O.T.C. revenue and an increase of \$0.1 million in Hurricane Irma reimbursements from FEMA.

State funds were \$90.0 million less than the original adopted budget primarily due to the revenue reduction resulting from increases in Family Empowerment Scholarship (FES) funds which grew by \$101.2 million, as well as a decrease in the Class Size Reduction allocation of \$10.0 million and a decrease of \$2.0 million in Voluntary Pre-K revenue. These decreases as well as the rest of the decreases in FEFP funding were slightly offset by the Additional Student Reserve allocation of \$16.8 million provided to help mitigate the significant revenue reduction caused by the increased FES FTE.

Local revenues were \$11.6 million lower than the original adopted budget. The decrease in local revenues is primarily due to reductions in net property taxes collected of \$23.5 million, as well as decreased community school revenue of \$2.9 million which is still suffering the effects of the COVID-19 pandemic. These losses were offset by several miscellaneous local sources, one of which was an increase of \$3.2 million related to federal indirect cost reimbursement from the new Federal Education Stabilization Funds awarded during fiscal year 2020-21 and 2021-22.

Other Financing Sources increased \$0.2 million mostly due to the sale of capital assets.

The most significant decrease on the appropriation side between the budget as originally adopted and the final amended budget is reflected in Instructional Services expenditures. This decrease is primarily due to the transfer of payroll cost for certain teachers to the funds grouped under the Federal Education Stabilization Fund. This transfer allows the District to protect its workforce as well as assist the General Fund in mitigating the loss of revenue and increased costs incurred as a result of the pandemic.

The variance between final amended budget and actual expenditures relates to amounts that were encumbered as of June 30, 2022.

Ending fund balance as of June 30, 2022 was \$295.2 million comprised of nonspendable fund balances totaling \$31.3 million, representing a long-term receivable, inventories, and prepaid items, restricted fund balance totaling \$4.4 million in state categorical programs, assigned fund balance of \$95.8 million, which included rebudgets, outstanding purchase orders and purchase requisitions. Unassigned fund balance totaled \$163.7 million. This differs from the ending fund balance used for budgetary purposes since amounts encumbered are included as appropriations.

The District will continue to review the budget, focusing on maintaining essential educational services as it anticipates revenue shortfalls and cost increases. The federal funding received which is grouped under the Federal Education Stabilization Fund will continue to provide the District the funding it needs in order to face these revenue shortfalls and cost increases and to acquire much needed technology so it can continue to educate its students.



CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - At June 30, 2022, the District had \$4.3 billion invested in different categories of capital assets, net of accumulated depreciation/amortization, as shown in the table below.

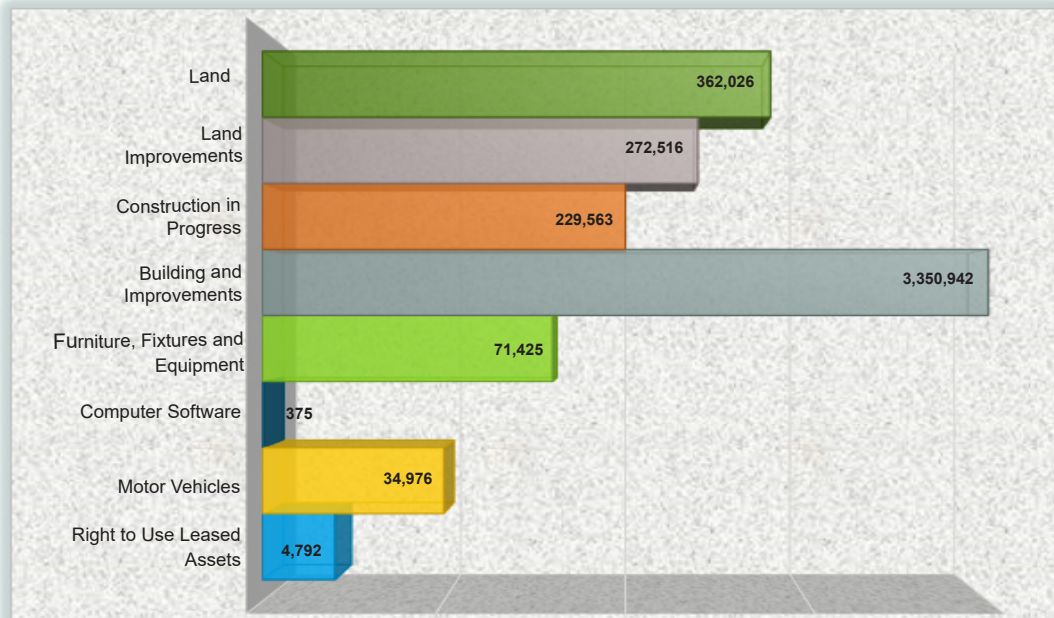
CHANGES IN CAPITAL ASSETS At June 30, 2022 and 2021 (\$ in thousands)

Categories	2021/22	2020/21	Difference Increase (Decrease)	% Increase (Decrease)
Land	\$ 362,026	\$ 361,986	\$ 40	- %
Land Improvements	272,516	271,175	1,341	0.5 %
Construction in Progress	229,563	171,536	58,027	33.8 %
Building and Improvements	3,350,942	3,433,037	(82,095)	(2.4) %
Furniture, Fixtures & Equipment	71,425	61,868 *	9,557	15.4 %
Computer Software	375	522	(147)	(28.2) %
Motor Vehicles	34,976	39,179 *	(4,203)	(10.7) %
Right to use Leased Assets	4,792	5,340 *	(548)	(10.3) %
Total	\$ 4,326,615	\$ 4,344,643	\$ (18,028)	(0.4) %

*The School Board adopted the provisions of GASB Statement No. 87, Leases. Accordingly, the balance was restated for 2020/21 in the amount of \$5.3 million.

Detailed information reflecting the District's capital asset balances and activity for the fiscal year ended June 30, 2022 is provided in Note 4 to the Financial Statements.

CAPITAL ASSETS At June 30, 2022 (\$ in thousands)



CAPITAL ASSETS AND DEBT ADMINISTRATION (continued)

Debt Administration - The following table represents the changes in the District's outstanding long-term liabilities at fiscal year end.

CHANGES IN LONG TERM LIABILITIES At June 30, 2022 and 2021 (\$ in thousands)

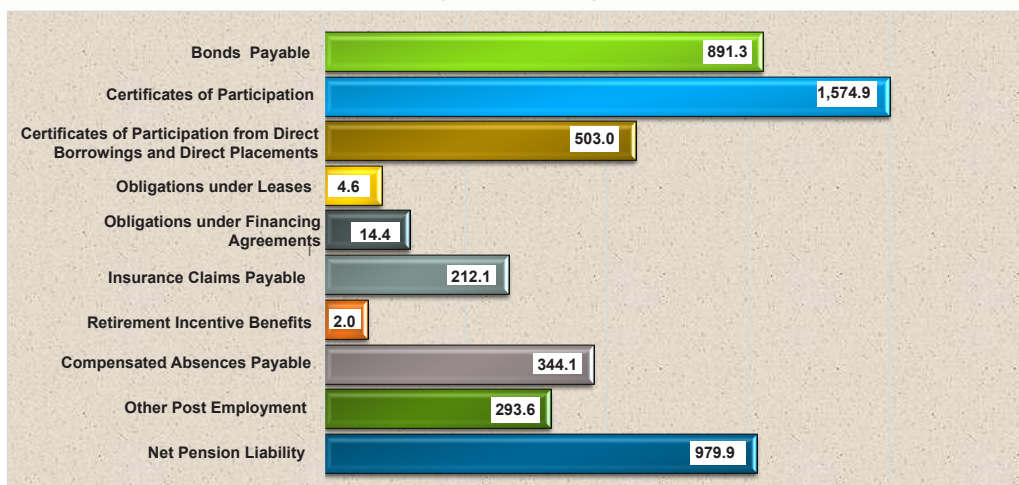
Categories	2021/22	2020/21	Difference Increase (Decrease)	% Increase (Decrease)
Bonds Payable	\$ 891,332	\$ 912,173	\$ (20,841)	(2.3) %
Certificates of Participation Payable, net	1,574,881	1,678,446	(103,565)	(6.2) %
Certificates of Participation from Direct Borrowings and Direct Placements	502,918	534,664	(31,746)	(5.9) %
Obligations under Leases	4,644	6,982 *	(2,338)	(33.5)%
Obligations under Financing Agreements	14,431	24,795 *	(10,364)	(41.8) %
Insurance Claims Payable	212,120	192,950	19,170	9.9 %
Retirement Incentive Benefits	2,055	1,629	426	26.2 %
Compensated Absences Payable	344,064	354,633	(10,569)	(3.0) %
Other Post Employment Benefits Liability	293,561	269,536	24,025	8.9 %
Net Pension Liability	979,938	2,434,673	(1,454,735)	(59.8) %
Total	\$ 4,819,944	\$ 6,410,481	\$ (1,590,537)	(24.8) %

*The School Board adopted the provisions of GASB Statement No. 87, *Leases*. Accordingly, the balance was restated for 2020/21 in the amount of \$5.3 million.

Overall liabilities decreased by \$(1,590.5) million or (24.8)% from the prior year. The most significant decrease is reflected in the long term net pension liability of \$(1,454.7) million as reported in the FRS actuarial for the District's proportionate share of pension liabilities that are administered by the Florida Retirement System.

Detailed information relating to changes in long-term liabilities for the fiscal year ended June 30, 2022 is provided in Note 14 to the Financial Statements.

LONG TERM LIABILITIES At June 30, 2022 (\$ in millions)



ECONOMIC FACTORS

During 2021-22, the District commenced the school year with all students returning back to in person learning. The District continues to invest in accelerating academic recovery, promoting mental and physical health, retaining its workforce and ensuring effective operations and business practices. This year has been met with supply chain challenges, unusual vacancies in the labor market, property value increases, as well as cost of living increases. The District has strived to ensure that Federal Covid-19 relief funds are invested in a responsible manner being vigilant as these funds are non-recurring with staggered termination dates through 2024. Despite funding challenges, the District through prudent fiscal management maintains a healthy financial position to provide the quality education deserved by every child.

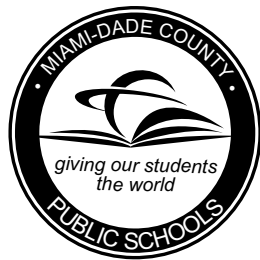
CONTACTING MANAGEMENT

The District's financial statements are designed to present citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. Additional information can be requested at:

The School Board of Miami-Dade County, Florida
School Board Administration Building
Office of the Controller
1450 N.E. 2nd Avenue
Room 664
Miami, Florida 33132
or visit our website at:

<http://www.dadeschools.net>





BASIC FINANCIAL STATEMENTS





THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF NET POSITION
JUNE 30, 2022
(amounts expressed in thousands)

	Primary Government Total Governmental Activities
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 437,880
Investments	600,986
Cash and investments with fiscal agents	126
Total cash, cash equivalents, and investments (Note 3)	<u>1,038,992</u>
Taxes receivable, net	70,605
Accounts and interest receivable	1,682
Due from other governments or agencies (Note 6)	146,779
Inventories	14,155
Prepaid and other current assets	19,043
Total current assets	<u>1,291,256</u>
Non-current assets:	
Cash and investments (Note 3)	157,237
Long-term receivable	20,785
Other non-current assets	<u>149</u>
Capital assets (Note 4):	
Non-depreciable capital assets	864,105
Depreciable capital assets	7,068,580
Less accumulated depreciation	<u>(3,606,070)</u>
Total capital assets, net	<u>4,326,615</u>
Total non-current assets	<u>4,504,786</u>
Total assets	<u>5,796,042</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding of debt	58,524
Pensions (Note 17)	659,732
Other post-employment benefits (Note 17)	80,276
Total deferred outflows of resources	<u>\$ 798,532</u>

See accompanying notes to the basic financial statements

	Primary Government
	Total Governmental Activities
LIABILITIES	
Current liabilities:	
Accounts and contracts payable and accrued expenses	\$ 96,596
Accrued payroll payable	200,456
Due to other governments or agencies (Note 6)	7,888
Unearned revenue	593
Accrued interest payable	29,626
Retainage payable on contracts	17,218
Current portion of long-term liabilities (Note 14)	284,542
Total current liabilities	<u>636,919</u>
Non-current liabilities:	
Non-current portion of long-term liabilities (Note 14)	3,261,903
Net pension liability	979,938
Total other post-employment benefits liability	293,561
Total non-current liabilities	<u>4,535,402</u>
Total liabilities	<u>5,172,321</u>
DEFERRED INFLOWS OF RESOURCES	
Pensions (Note 17)	1,198,404
Other post-employment benefits (Note 17)	54,148
Lease related items	4,085
Total deferred inflows of resources	<u>1,256,637</u>
NET POSITION	
Net investment in capital assets	1,415,920
Restricted for:	
State required carryover programs	4,466
Food service	56,482
Debt service	133,475
Capital projects	407,386
Other purposes	11,070
Unrestricted (deficit)	(1,863,183)
Total net position	<u>\$ 165,616</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)

		<u>Program Revenues</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
Primary government:			
Governmental Activities:			
Instructional services	\$ 2,513,876	\$ 9,639	\$ 1,127,338
Instructional support services	425,286	-	-
Student transportation services	93,023	396	-
Operation and maintenance of plant	441,762	-	-
School administration	169,248	-	-
General administration	16,505	-	-
Business/central services	73,246	-	-
Administrative technology services	1,526	-	-
Food services	156,059	732	189,637
Community services	23,442	14,402	-
Facilities acquisition and construction	99,219	-	-
Interest on long-term debt	113,289	-	-
Unallocated depreciation/amortization (excludes direct depreciation/amortization expenses, Note 4)	183,796	-	-
Total governmental activities	<u>\$ 4,310,277</u>	<u>\$ 25,169</u>	<u>\$ 1,316,975</u>

See accompanying notes to the basic financial statements

<u>Program Revenues</u>	<u>Net (Expenses) Revenues and Changes in Net Position</u>
<u>Capital Grants and Contributions</u>	<u>Primary Government Total Governmental Activities</u>
\$ -	\$ (1,376,899)
-	(425,286)
-	(92,627)
44,204	(397,558)
-	(169,248)
-	(16,505)
-	(73,246)
-	(1,526)
-	34,310
-	(9,040)
48,277	(50,942)
1,405	(111,884)
-	(183,796)
<u>\$ 93,886</u>	<u>(2,874,247)</u>

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes	1,856,309
Property Taxes, Levied for Debt Service	62,713
Property Taxes, Levied for Capital Projects	522,473
Grants and Contributions Not Restricted to Specific Programs	605,838
Investment Losses	(6,764)
Other	49,282
Total General Revenues	<u>3,089,851</u>
Change in Net Position	215,604
Net Position (deficit) - Beginning of Year	(49,988)
Net Position - End of Year	<u>\$ 165,616</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2022
(amounts expressed in thousands)

	General	Federal Education Stabilization Fund
ASSETS		
Cash and cash equivalents	\$ 174,577	\$ 392
Equity in pooled cash and investments	245,565	533
Cash and investments with fiscal agents (Note 12)	-	-
Total cash, cash equivalents, and investments (Note 3)	<u>420,142</u>	<u>925</u>
Taxes receivable, net	53,701	-
Accounts and interest receivable	976	-
Due from other governments or agencies (Note 6)	22,034	41,131
Due from other funds (Note 5)	31,317	-
Inventories	10,318	-
Long-term receivable	20,785	-
Prepaid and other assets	<u>2,324</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 561,597</u></u>	<u><u>\$ 42,056</u></u>
LIABILITIES		
Accounts and contracts payable and accrued expenditures	\$ 30,108	\$ 21,638
Accrued payroll and compensated absences (Notes 8 and 14)	201,319	9,089
Due to other funds (Note 5)	10,643	10,538
Due to other governments or agencies (Note 6)	5,158	667
Unearned revenue	511	-
Estimated liability for claims (Notes 13 and 18)	2,512	-
Retainage payable on contracts	78	124
Total liabilities	<u>250,329</u>	<u>42,056</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue and lease related items	<u>16,035</u>	<u>-</u>
Total deferred inflows of resources	<u>16,035</u>	<u>-</u>
FUND BALANCES		
Nonspendable	31,311	-
Restricted	4,466	-
Assigned	95,796	-
Unassigned	163,660	-
Total fund balances	<u>295,233</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u><u>\$ 561,597</u></u>	<u><u>\$ 42,056</u></u>

See accompanying notes to the basic financial statements

General Obligation School Bonds Capital Projects Funds	Capital Improvement LOML Funds	Non-major Governmental Funds	Total Governmental Funds
\$ 26,394	\$ 107,067	\$ 78,397	\$ 386,827
35,886	145,568	242,555	670,107
-	-	126	126
<u>62,280</u>	<u>252,635</u>	<u>321,078</u>	<u>1,057,060</u>
-	15,078	1,826	70,605
50	235	300	1,561
-	-	83,614	146,779
-	-	10,643	41,960
-	-	3,837	14,155
-	-	-	20,785
-	16,868	-	19,192
<u>\$ 62,330</u>	<u>\$ 284,816</u>	<u>\$ 421,298</u>	<u>\$ 1,372,097</u>
\$ 11,699	\$ 9,549	\$ 22,404	\$ 95,398
-	-	3,961	214,369
-	-	20,779	41,960
-	-	2,063	7,888
-	-	63	574
-	-	-	2,512
10,363	4,054	2,599	17,218
<u>22,062</u>	<u>13,603</u>	<u>51,869</u>	<u>379,919</u>
-	1,884	3,629	21,548
-	1,884	3,629	21,548
-	16,868	3,837	52,016
40,268	252,461	359,726	656,921
-	-	2,237	98,033
-	-	-	163,660
<u>40,268</u>	<u>269,329</u>	<u>365,800</u>	<u>970,630</u>
<u>\$ 62,330</u>	<u>\$ 284,816</u>	<u>\$ 421,298</u>	<u>\$ 1,372,097</u>



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022
(amounts expressed in thousands)

Total Fund Balances – Governmental Funds **\$ 970,630**

Amounts reported for governmental activities in the Statement of Net Position are different as a result of:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in the governmental funds.

Capital assets	\$ 7,932,685	
Accumulated depreciation	<u>(3,606,070)</u>	4,326,615

Property taxes receivable not collected within 60 days of fiscal year-end are not available to pay for current period expenditures, and therefore are not recorded as revenue in the governmental funds.

8,952

Receivables due from other governments or agencies are not available soon enough to pay for the current period's expenditures, and therefore are not recorded as revenue in the governmental funds.

8,511

An internal service fund is used by the District to charge the costs of health premiums to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Position

Assets	139,291	
Liabilities	<u>(43,806)</u>	
Net Position		95,485

Current liabilities which are accrued as a liability in the government-wide statements but are not recognized in the governmental funds until due:

Benefits payable	(1,557)	
Interest payable	<u>(29,626)</u>	(31,183)

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds.

Long-term liabilities at year-end consist of the following:

Bonds payable	(891,332)	
Financing agreements	(14,431)	
Capital leases	(4,644)	
Compensated absences	(328,791)	
Retirement incentive benefits	(1,859)	
Certificates of participation	(2,077,799)	
Net pension liability	(979,938)	
Total other post employment benefits liability	(293,561)	
Claims payable	<u>(167,019)</u>	(4,759,374)

Deferred outflows (inflows) of resources are reported in the Statement of Net Position but are not recognized in the governmental funds:

Loss on debt refunding	58,524	
Net deferred outflows (inflows) - pensions	(538,672)	
Net deferred outflows (inflows) - other post employment benefits	<u>26,128</u>	<u>(454,020)</u>

Total Net Position – Governmental Activities **\$ 165,616**

See accompanying notes to the basic financial statements

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)

	General	Federal Education Stabilization Fund
Revenues:		
Local sources:		
Ad valorem taxes	\$ 1,849,483	\$ -
Food service sales	-	-
Interest income	1,873	-
Net increase (decrease) in fair value of investments	(281)	-
Local grants and other	67,134	70
Total local sources	<u>1,918,209</u>	<u>70</u>
State sources (Note 15):		
Florida education finance program	599,613	-
Public education capital outlay	-	-
Food services	-	-
State grants and other	444,037	-
Total state sources	<u>1,043,650</u>	<u>-</u>
Federal sources:		
Federal grants and other	10,616	364,627
Food services	-	-
Total federal sources	<u>10,616</u>	<u>364,627</u>
Total revenues	<u>2,972,475</u>	<u>364,697</u>
Expenditures:		
Current:		
Instructional services		
Basic programs	1,699,545	186,863
Exceptional child programs	408,750	4,933
Adult and vocational-technical programs	80,296	5,351
Total instructional services	<u>2,188,591</u>	<u>197,147</u>
Instructional support services	235,655	68,510
Student transportation services	74,107	6,761
Operation and maintenance of plant	431,039	14,052
School administration	170,880	2,582
General administration	86,769	14,733
Food services	-	1,076
Community services	21,898	1,577
Capital outlay	65,786	58,259
Debt service (Notes 9, 10, 11 and 12):		
Principal retirement	-	-
Interest and fiscal charges	684	-
Total expenditures	<u>3,275,409</u>	<u>364,697</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(302,934)</u>	<u>-</u>
Other financing sources (uses):		
Transfers in (Note 5)	202,078	-
Transfers out (Note 5)	-	-
Issuance of debt for refunding (Notes 10 and 11)	-	-
Premium on issuance of debt for refunding	-	-
Payments to refunded bond escrow agent	-	-
Proceeds from sale of capital assets	420	-
Total other financing sources (uses)	<u>202,498</u>	<u>-</u>
Net change in fund balances	(100,436)	-
Fund balances - beginning of year	395,669	-
Fund balances - end of year	<u>\$ 295,233</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements

General Obligation School Bonds Capital Projects Funds	Capital Improvement LOML Funds	Non-major Governmental Funds	Total Governmental Funds
\$ -	\$ 520,590	\$ 62,471	\$ 2,432,544
-	-	732	732
289	998	612	3,772
(44)	(203)	(10,008)	(10,536)
-	-	56,256	123,460
245	521,385	110,063	2,549,972
-	-	-	599,613
-	-	44,204	44,204
-	-	1,529	1,529
-	-	20,844	464,881
-	-	66,577	1,110,227
-	-	331,498	706,741
-	-	171,249	171,249
-	-	502,747	877,990
245	521,385	679,387	4,538,189
-	-	123,145	2,009,553
-	-	27,758	441,441
-	-	12,588	98,235
-	-	163,491	2,549,229
-	-	122,499	426,664
-	-	11,284	92,152
-	-	407	445,498
-	-	58	173,520
-	-	9,686	111,188
-	-	155,596	156,672
-	-	372	23,847
90,431	81,930	50,618	347,024
-	-	154,264	154,264
-	-	120,734	121,418
90,431	81,930	789,009	4,601,476
(90,186)	439,455	(109,622)	(63,287)
-	-	233,076	435,154
-	(379,435)	(55,719)	(435,154)
-	-	168,005	168,005
-	-	1,183	1,183
-	-	(167,474)	(167,474)
-	-	-	420
-	(379,435)	179,071	2,134
(90,186)	60,020	69,449	(61,153)
130,454	209,309	296,351	1,031,783
\$ 40,268	\$ 269,329	\$ 365,800	\$ 970,630

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)

Total Net Change in Fund Balances - Governmental Funds **\$ (61,153)**

Amounts reported for governmental activities in the Statement of Activities are different as a result of:

Property taxes not collected within 60 days of fiscal year-end are not considered available and therefore are not recorded as revenues in the fund level statements. However, for the government-wide statements property tax revenues are recorded when there is an enforceable lien. Additionally, the governmental funds recorded revenues that were recognized in the Statement of Activities in the prior fiscal year:

Prior year revenues recorded this year at the fund level	\$ -	
Revenues not recorded this year in the fund level statements are recognized as revenue in the government-wide statements	8,952	8,952

Revenues that provide current financial resources are recorded in the governmental funds. However, for the government-wide statements revenues are recorded when earned. (131)

An internal service fund is used by the District to charge the costs of health premiums to individual funds. The increase in net position of the internal service fund is reported with governmental activities. (18,931)

The changes in net pension liability and related deferred inflows and outflows are not reported in the fund statements and the net effect is to increase net position. 167,980

The changes in total other post-employment benefits liability and related deferred inflows and outflows are not reported in the fund statements and the net effect is to decrease net position. (22,400)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, recoveries, and donations) is to increase net position. 91

Capital outlay disbursements to purchase or build capital assets are reported as expenditures in the governmental funds. In the Statement of Net Position, these costs are capitalized and depreciated over their estimated useful lives. In the Statement of Activities the depreciation is reflected as an expense for the period.

Capital outlay expenditures for the fiscal year	184,386	
Depreciation expense for the fiscal year	(202,424)	(18,038)

Proceeds from issuance of debt instruments are recorded as other financing sources in the governmental funds, however, in the government-wide statements they are recorded as additions to long-term liabilities. Proceeds from debt instruments were as follows:

Proceeds from refunding of General Obligation School Bonds	(168,005)	
Premium on refunding of General Obligation School Bonds	(1,183)	(169,188)

The governmental funds only include those liabilities that will be paid with current financial resources. Expenses recorded in the Statement of Activities exceed the amount recorded in the governmental funds due to the different measurement focus used.

Decrease in compensated absences liability	10,053	
Decrease in accrued salaries and benefits	4	
Increase in claims payable	(13,974)	(3,917)

Repayment of debt principal is reflected as an expenditure in the governmental funds, however, in the Statement of Net Position it is reflected as a reduction of liabilities and does not affect the Statement of Activities.

Repayment of debt principal for Certificates of Participation	121,550	
Repayment of debt principal for General Obligation Bonds	21,225	
Repayment of debt principal for Financing Agreements	10,364	
Repayment of debt principal for Capital Leases	2,338	
Repayment of debt principal for State Board of Education Bonds	1,125	156,602

Repayment to refund debt is reflected as an other financing use in the governmental funds, however, in the Statement of Net Position it is reflected as a reduction of liabilities and does not affect the Statement of Activities.

167,474

Interest on long-term debt differs from the amount reported in the governmental funds. In the governmental funds, interest on long-term debt is recorded as an expenditure when due and payable. In the Statement of Activities, interest is recorded as it accrues. In addition, premiums are amortized over the life of the debt, and are recorded as a decrease to interest expense on the Statement of Activities. Gains (losses) incurred as a result of advance refundings are also amortized over the life of the debt and are recorded as a decrease (increase) to interest expense on the Statement of Activities.

Accrued interest payable	(29,626)	
Amortization of premium on State Board of Education Capital Outlay Bonds (SBEs)	144	
Amortization of premium on Certificates of Participation (COPs)	13,760	
Amortization of premium on General Obligation School Bonds (GOBs)	3,718	
Amortization of gain related to advance refunding of SBEs	6	
Amortization of gain related to advance refunding of COPs	427	
Amortization of loss related to advance refunding of SBEs	(18)	
Amortization of loss related to advance refunding of COPs	(12,268)	
Amortization of loss related to advance refunding of GOBs	(221)	
Prior year accrued interest paid during current fiscal year	32,341	8,263

Total Change in Net Position of Governmental Activities **\$ 215,604**

See accompanying notes to the basic financial statements

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2022
(amounts expressed in thousands)

	<u>Health Insurance Fund</u>
ASSETS	
Cash and cash equivalents	\$ 55,635
Investments	83,534
Accounts and interest receivable	122
Total assets	<u>\$ 139,291</u>
LIABILITIES	
Accounts payable	\$ 1,197
Unearned revenue	19
Estimated unpaid health claims	42,590
Total liabilities	<u>\$ 43,806</u>
NET POSITION	
Unrestricted	<u>\$ 95,485</u>
Total net position	<u><u>\$ 95,485</u></u>

See accompanying notes to the basic financial statements

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)

	Health Insurance Fund
	<hr/>
OPERATING REVENUES	
Charges for services	\$ 379,789
Other operating revenues	13,487
Total operating revenues	<hr/> 393,276 <hr/>
OPERATING EXPENSES	
Salaries	124
Employee benefits	39
Purchased services	1,164
Claims	408,084
Administrative fees and other	3,142
Total operating expenses	<hr/> 412,553 <hr/>
OPERATING LOSS	<hr/> (19,277) <hr/>
NONOPERATING REVENUES	
Interest revenue	346
Total nonoperating revenues	<hr/> 346 <hr/>
CHANGE IN NET POSITION	(18,931)
NET POSITION - Beginning of year	<hr/> 114,416 <hr/>
NET POSITION - End of year	<hr/> \$ 95,485 <hr/>

See accompanying notes to the basic financial statements

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)

	Health Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and interfund services provided	\$ 379,773
Payments for claims	(403,374)
Payments to suppliers for goods and services	(4,290)
Payments to employees	(163)
Other receipts	13,468
Net cash used by operating activities	<u>(14,586)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Receipts from interest	333
Purchase of investments, net	<u>(14,285)</u>
Net cash used by investing activities	<u>(13,952)</u>
Change in cash and cash equivalents	(28,538)
Cash and cash equivalents, beginning of year	<u>84,173</u>
Cash and cash equivalents, end of year	<u><u>\$ 55,635</u></u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES	
Operating loss	<u>\$ (19,277)</u>
Adjustments to reconcile operating loss to net cash used in operating activities:	
(Increase) decrease in accounts receivable	(8)
Increase (decrease) in accounts payable	16
Increase (decrease) in unearned revenues	(26)
Increase (decrease) in estimated unpaid claims	<u>4,709</u>
Total adjustments	<u>4,691</u>
Net cash used in operating activities	<u><u>\$ (14,586)</u></u>
Noncash Activities	
Net change in fair value of investments	<u>\$ (85)</u>
Total noncash activities	<u><u>\$ (85)</u></u>

See accompanying notes to the basic financial statements

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2022
(amounts expressed in thousands)

	Pension Trust Fund	Custodial Fund Schools' Internal Fund
ASSETS		
Cash and cash equivalents	\$ 1,595	\$ 2,465
Investments		
Fixed income mutual funds	7,354	-
Equity mutual funds	13,116	-
Money market mutual funds	672	5,536
Total cash, cash equivalents, and investments	<u>22,737</u>	<u>8,001</u>
Accounts receivable	<u>-</u>	<u>31</u>
Total assets	<u>22,737</u>	<u>8,032</u>
LIABILITIES		
Accounts payable	-	41
Due to other governments or agencies	-	62
Total liabilities	<u>-</u>	<u>103</u>
NET POSITION		
Restricted for:		
Pensions	22,737	-
Individuals, organizations, and other governments	<u>-</u>	<u>7,929</u>
Total net position	<u>\$ 22,737</u>	<u>\$ 7,929</u>

See accompanying notes to the basic financial statements

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)

	Pension Trust Fund	Custodial Fund Schools' Internal Fund
ADDITIONS:		
Employer contributions (Note 17)	\$ 1,880	\$ -
Interest on investments	2,283	-
Classes & clubs, donations, and other student activities	-	18,788
Net decrease in the fair value of investments	(5,768)	-
Less investment expenses	(9)	-
Total additions (decreases)	<u>(1,614)</u>	<u>18,788</u>
DEDUCTIONS:		
Retirement benefit payments	3,723	-
Trustee services	70	-
Materials, supplies, and other expenses	-	11,746
Purchased services	-	6,250
Total deductions	<u>3,793</u>	<u>17,996</u>
Change in net position	(5,407)	792
Net position at beginning of year	<u>28,144</u>	<u>7,137</u>
Net position at end of year	<u><u>\$ 22,737</u></u>	<u><u>\$ 7,929</u></u>

See accompanying notes to the basic financial statements

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Reporting Entity

The School Board of Miami-Dade County, Florida (the "School Board," "Board," or the "District") is composed of nine members elected from single-member districts within the legal boundary of Miami-Dade County, Florida (the "County"). The appointed Superintendent of Schools is the executive officer of the Board. The School Board is part of the state system of public education under the general direction of the State Board of Education and is financially dependent on state support. However, the Board is considered a primary government for financial reporting purposes because it is directly responsible for the operation and control of District schools within the framework of applicable state law and State Board of Education rules and it is not considered to be an agency or component unit of the State of Florida.

The general operating authority of the School Board and the Superintendent is contained in Chapters 1000 through 1013, Florida Statutes. Pursuant to Section 1010.01, Florida Statutes, the Superintendent of Schools is responsible for keeping records and accounts of all financial transactions in the manner prescribed by the State Board of Education.

The accompanying financial statements include those of the District (the primary government) and those of its component units. Component units are legally separate organizations which should be included in the District's financial statements because of the nature and significance of their relationship with the primary government.

GASB Codification of Governmental Accounting and Financial Reporting Standards Section 2100 modifies the existing criteria for reporting component units. The Codification provides guidance on the inclusion of a legally separate entity to be included as a component unit under the misleading to exclude criterion and the financial accountability concept, which requires that in addition to meeting the fiscal dependency criterion, a financial benefit or burden relationship be present in order for a potential component unit to be included in the financial reporting entity.

Based on the application of GASB Codification Section 2100, the District determined that charter schools do not meet the criteria to qualify as component units of the District; therefore, they are not included in the District's Annual Comprehensive Financial Report (ACFR). Audits of the Charter Schools are conducted by independent certified public accountants and are filed in the Charter Schools Support office located at 1450 N.E. 2nd Avenue, Room 806, Miami, Florida 33132.

The criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the GASB Codification Section 2100. The application of these criteria provides for identification of any entities for which the District is financially accountable and other organizations that the nature and significance of their relationship with the Board are such that exclusions would cause the District's basic financial statements to be misleading or incomplete.

Based on the application of GASB Codification Section 2100, the following component unit is included within the District's reporting entity:

Blended Component Unit

The Miami-Dade County School Board Foundation, Inc., a Florida not-for-profit corporation, was created solely to facilitate financing for the acquisition and construction of District school facilities and related costs. The members of the School Board serve as the Board of the Foundation, therefore, the School Board is considered financially accountable for the Foundation. The financial activities of the Foundation have been blended (reported as if it were part of the District) with those of the District. Separate financial statements for the Foundation are not published.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

B. Basis of Presentation

The District's accounting policies conform with accounting principles generally accepted in the United States applicable to state and local governmental units. Accordingly, the basic financial statements include both the government-wide and fund financial statements.

Government-Wide Financial Statements – The Statement of Net Position and the Statement of Activities present information about the financial activities of the District as a whole, and its component unit, excluding fiduciary activities. The District eliminates from the Statement of Net Position and the Statement of Activities interfund receivables and payables and transfers between funds. Interfund services provided and used are not eliminated in the process of consolidation. Eliminations have been made from the statements to remove the “doubling-up” effect of interfund activity.

The Statement of Activities reports expenses identified by specific functions, offset by program revenues, resulting in a measurement of “net (expense) revenue” for each of the District's functions. Program revenues that are used to offset these expenses include charges for services, such as food service and tuition fees; operating grants, such as the National School Lunch Program, Federal Grants, and other state allocations; and capital grants specific to capital outlay. In addition, revenues not classified as program revenues are shown as general revenues, which include Florida Education Finance Program (FEFP) revenues, property taxes, and other miscellaneous sources.

Fund Financial Statements – The fund financial statements provide information about the District's funds, including proprietary and fiduciary funds. Separate statements for governmental, proprietary and fiduciary funds are presented. The emphasis of the fund financial statements is on the major funds which are presented in a separate column with all non-major funds aggregated in a single column.

The District reports the following major governmental funds:

General Fund is the District's primary operating fund and accounts for all financial resources of the District, except those required to be accounted for in another fund.

Federal Education Stabilization Fund accounts for and reports funding from the coronavirus aid relief and economic security (CARES) Act, the coronavirus response and relief supplemental appropriations (CRRSA) Act, and the American Rescue Plan (ARP) Act and associated expenditures.

General Obligation School Bonds (GOB) Capital Projects Funds account for and report on resources from the issuance of GOBs approved by the Miami-Dade County voters on November 6, 2012, for the modernization, construction, expansion or otherwise improvement of school buildings, including technology upgrades.

Capital Improvement – Local Optional Millage Levy (LOML) Funds account for and report on amounts levied by the District, as authorized by Capital Improvement, Section 1011.71, Florida Statutes mainly for capital outlay and maintenance purposes.

Additionally, the District reports separately the following proprietary and fiduciary fund types:

Internal Service Fund accounts for and reports on the activities of the District's group health self-insurance program.

Custodial Fund – Schools' Internal Fund accounts for resources of the schools' Internal Fund which is used to record monies collected at the schools reported as fiduciary activities.

Pension Trust Fund accounts for resources used to finance the District's Supplemental Early Retirement Plan.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The basis of accounting refers to when revenues and expenditures, or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Revenues from non-exchange transactions are reported in accordance with GASB Statement No. 33, Accounting and Financial Reporting for Non-Exchange Transactions, as amended by GASB Statement No. 36, Recipient Reporting for Certain Shared Non-Exchange Revenues, which include, taxes, grants and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, that is, when they become measurable and available. "Measurable" means the amount of the transaction can be determined; "available" means collectible within the current period or soon thereafter to be used to pay liabilities of the current period.

Property taxes, when levied for, and intergovernmental revenues when eligibility requirements have been met, are the significant revenue sources considered susceptible to accrual. The District considers property taxes, when levied for, as available if they are collected within 60 days after fiscal year-end. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Charges for services and fees are recognized when cash is collected as amounts are not measurable. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred.

The principal exceptions to this general rule are: (1) interest on general long-term debt is recognized as expenditures when due/paid; and (2) expenditures related to liabilities reported as general long-term obligations are recognized when due, such as compensated absences, Other Post-Employment Benefits (OPEB), pensions, claims payables, bonds, loans and leases.

The Proprietary Fund is accounted for in accordance with GASB Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989, FASB and AICPA Pronouncements. The District's Internal Service Fund accounts for the group health self-insurance program. The Internal Service Fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

Proprietary funds distinguish operating revenues and expenses from non-operating items. The principal operating revenues of the District's Internal Service Fund for self-insurance are charges to the District's other funds for health insurance. The principal operating expenses include claims, administrative expenses, and fees. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

The Pension Trust Fund is reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and deferred outflows and all liabilities and deferred inflows associated with the operation of the funds are included on the Statement of Fiduciary Net Position. The Statement of Changes in Fiduciary Net Position presents additions and deductions in fund equity (total net position).

Fiduciary (Custodial) funds are prepared under the economic resources measurement focus and the accrual basis of accounting.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

D. New Pronouncements – Adopted and Unadopted

The GASB issued Statement No. 87, Leases in June 2017. The requirements of this Statement are effective for periods beginning after June 15, 2021*. The District adopted GASB 87 in the current fiscal year financial statements (refer to Note 1W).

The GASB issued Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period in June 2018. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020*. The District adopted GASB 89 in the current fiscal year financial statements.

The GASB issued Statement No. 91, Conduit Debt Obligations in May 2019. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021*.

The GASB issued Statement No. 92, Omnibus 2020 in January 2020. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021*. The District adopted GASB 92 in the current fiscal year financial statements.

The GASB issued Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements in March 2020. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

* Effective dates represent postponement as per GASB Statement No. 95.

The GASB issued Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance in May 2020. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. The effective dates of certain provisions contained in the following pronouncements are postponed by one year: Statement No. 84, Fiduciary Activities; Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period; Statement No. 90, Majority Equity Interests; Statement No. 91, Conduit Debt Obligations; Statement No. 92, Omnibus 2020; Statement No. 93, Replacement of Interbank Offered Rates. The effective date of the following pronouncement is postponed by 18 months: Statement No. 87, Leases. The requirements of GASB statement No. 95 are effective immediately.

The GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements in May 2020. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

The GASB issued Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans (an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32) in June 2020. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The adoption of GASB 97 did not impact the District's financial position or results of operations.

The GASB issued Statement No. 99, Omnibus 2022 in April 2022. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

The GASB issued Statement No. 100, Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62 in June 2022. The requirements of this Statement are effective for reporting periods beginning after June 15, 2023.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

D. New Pronouncements – Adopted and Unadopted - continued

The GASB issued Statement No. 101, Compensated Absences, in June 2022. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

GASB Statements Nos. 91, 94, 96, 99, 100, and 101 have not yet been adopted. As a result, the impact on the District's financial position or results of operations has not yet been determined for the unadopted standards.

E. Cash, Cash Equivalents, and Investments

The District maintains an accounting system in which substantially all general District cash, investments, and accrued interest are recorded and maintained in a separate group of accounts. Investment income is allocated based on budget, as well as the proportionate balances of each fund's equity in pooled cash and investments. The cash and investment pool is available for all funds, except the State Board of Education Bonds, certificates of participation and other debt related funds requiring separate accounts.

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Florida Statutes, Chapter 280. Cash and cash equivalents are considered to be cash on hand, demand deposits, non-marketable time deposits with maturities of three months or less when purchased, and money market/saving accounts.

Investments are categorized according to the fair value hierarchy established by GASB Statement No. 72, Fair Value Measurement and Application. Investments include U.S. Agency and U.S. Treasury obligations and Commercial Paper which are recorded at fair value. Money Market Mutual Funds are recorded at their Net Asset Value (NAV). Guaranteed Investment Contracts are recorded at the amount specified by the contracts at each year end. Pension Trust Fund investments are recorded at fair value based on quoted market prices and include: money market funds and fixed income/equity mutual funds.

F. Inventory

Inventories consist of expendable supplies held for consumption in the course of the District's operations. Inventories are stated at cost, principally on a weighted average cost basis. Commodities from the United States Department of Agriculture are stated at their fair value as determined at the time of donation by the Florida Department of Agriculture and Consumer Services. Commodities inventory is accounted for using the "purchases" method that expense inventory when acquired and inventories on hand at fiscal year end are reported as an asset and nonspendable fund balance, net of amounts in accounts payable. Non-commodity inventory is accounted for under the consumption method and as such is recorded as an expenditure when used. Since inventories of commodities also involve purpose restrictions they are presented as restricted in the government-wide statement of net position.

G. Due From Other Governments or Agencies

Amounts due to the District by other governments or agencies relate to grants or programs for which the services have been provided to students of the District.

H. Prepaid and Other Assets

Other assets consist mainly of prepaid expenses which are payments for goods or services that have not been consumed or used at year end. The expenditure will be recorded when the asset is used. Accordingly, prepaid expenses are equally offset by a nonspendable fund balance classification. Additionally, other assets consist of lease receivables which are scheduled payments to be received during the lease term.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

I. Net Position

Net position reflects the net results of all transactions and represents the difference between assets/deferred outflows and liabilities/deferred inflows. Net position is displayed in three components:

- Net Investment in Capital Assets - reports capital assets, net of accumulated depreciation and reduced by the outstanding balances of any debt and the related deferred inflows/outflows that are attributable to the acquisition, construction or improvement of capital assets.
- Restricted Net Position - reports amounts that are restricted to specific purposes either by: a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments, or b) imposed by law through constitutional provisions or enabling legislation.
- Unrestricted Net Position (Deficit) - this amount represents the accumulated results of all past year's operations not included in the above two components. The deficit in net position resulted primarily from unfunded non-capital long-term liabilities, such as insurance claims payable, compensated absences, pensions and other post-employment benefits.

When both restricted and unrestricted resources are available for a specific purpose, it is the District's policy to use restricted resources first, until exhausted, before using unrestricted resources.

J. Capital Assets

Capital assets which include, land, land improvements, construction in progress, buildings, building improvements, furniture, fixtures and equipment, computer software, and motor vehicles and right to use leased assets are reported in the Statement of Net Position in the government-wide statements. The District's capitalization thresholds are \$1,000 or greater for furniture, fixtures and equipment and \$50,000 for building improvements, additions, and other capital outlays that significantly extend the useful life of an asset. Other costs incurred for repairs and maintenance are expensed as incurred. Assets are recorded at historical cost. Right to use leased assets are recorded at cost, which approximates fair value at acquisition date and does not exceed the present value of future minimum lease payments. Donated assets are recorded at the acquisition value at the time of receipt.

Certain costs incurred in connection with the development of internal use software are capitalized and amortized in accordance with GASB Statement No. 51, Accounting and Financial Reporting for Intangible Assets and are reflected in the government-wide financial statements.

Capital assets are depreciated/amortized using the straight-line method based on the following estimated useful lives:

	<u>Useful Life (Years)</u>
Buildings and Improvements	20 - 50
Furniture, Fixtures and Equipment	5 - 20
Right-to-use leased assets	5 - 20
Vehicles	7 - 18
Computer Software	5

When capital assets are sold or disposed of, the related cost and accumulated depreciation/amortization are removed from the accounts, and the resulting gain or loss is recorded in the government-wide statements. Proceeds received from the sale or disposal of assets are recorded as Other Financing Sources in the governmental funds.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

K. Leases

The District is a lessee for noncancellable leases of vehicles, equipment, building space, and parking spaces. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes lease assets and liabilities with an initial value of \$1,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

The District is a lessor for noncancellable leases of land, a parking facility, and spaces housing telecommunication equipment. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the District determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts.

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

L. Long-Term Obligations

The government-wide financial statements report long-term liabilities or obligations that are expected to be paid beyond a one-year period. Long-term liabilities reported include bonds payable, Certificates of Participation payable (COPs), derivative instrument liabilities, capital leases payable, self-insurance claims payable, retirement incentive benefits, compensated absences, other post-employment benefits, and net pension liabilities. Bond premiums are amortized over the life of the bonds using the effective-interest method.

In the fund financial statements, debt premiums and discounts are recognized in the period the related debt is issued. Proceeds, premiums, and discounts are reported as other financing sources and uses. Principal payments and issuance costs are reported as debt service expenditures.

M. Compensated Absences

Compensated absences are obligations to employees for accumulated vacation and sick leave. The District's employee vacation and sick leave policies provide for the granting of a specific number of days of vacation based on years of service governed by applicable labor contracts and 1 day of sick leave with pay per each month of employment. These policies also provide for paying most employees unused vacation up to 60 days upon termination, and up to 100% of unused sick leave after 13 years of service; 50% after 10 years; 45% after 6 years; 40% after 3 years and 35% during the first 3 years of qualified service upon retirement, death or resignation. Vacation accrual is limited to 60 days for 12-month active employees.

N. Risk Management

The District is self-insured for portions of its general and automobile liability insurance and workers' compensation. Claim activity (expenditures for general and automobile liability and workers' compensation) is recorded in the general fund as payments become due each period. The estimated liability for self-insured risks represents an estimate of the amount to be paid on claims reported and on claims incurred but not reported (see Note 13). For the governmental funds, in the fund financial statements, the liability for self-insured risks is considered long-term and therefore, is not a fund liability (except for any amounts due and payable at year end) and represents a reconciling item between the governmental fund level and government-wide presentations.

The District provides medical and health coverage benefits for its employees and eligible dependents. The District has a self-insured plan, with individual, as well as aggregate stop loss coverage to protect the District against catastrophic claims in a calendar year. The District accounts for self-insured health insurance activity in an internal service fund established for this purpose. In the proprietary fund financial statements, the liability for self-insured health risks is recorded under the accrual basis of accounting.

O. State and Federal Revenue Sources

Revenues from state sources for current operations are primarily from the Florida Education Finance Program (FEFP), administered by the Florida Department of Education (FDOE), under the provisions of Section 1011.62, Florida Statutes. The District files reports on full-time equivalent (FTE) student membership with the FDOE. The FDOE accumulates information from these reports and calculates the allocation of FEFP funds to the District. Such revenues are recognized as revenues consistent with our policy in Note 1C. After review and verification of FTE reports and supporting documentation, the FDOE may adjust subsequent fiscal period allocations of FEFP funding for prior year errors disclosed by its reviews, as well as to prevent statewide allocations from exceeding the amount authorized by the Legislature. Normally, such adjustments are treated as adjustments of revenue in the year the adjustment is made by the Florida Department of Education.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

O. State and Federal Revenue Sources - continued

The District receives revenue from state and federal agencies to administer certain educational programs. Revenues earmarked for these programs are expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same educational programs. Revenue is recognized when all eligibility requirements have been met.

The state allocates gross receipt taxes, generally known as Public Education Capital Outlay (PECO) money, to the District on an annual basis for capital and other projects. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE.

P. Property Taxes - Revenue Recognition

In the government-wide financial statements, property tax revenue is recognized in the fiscal year when levied for. The receivable is recorded net of an estimated uncollectible amount, which is based on past collection experience. In the fund financial statements, property tax revenue is recognized in the fiscal year when levied for and if available. Taxes collected by the Miami-Dade County Tax Collector and received by the District within 60 days subsequent to the fiscal year-end are considered to be available and recognized as revenue.

Q. Unearned Revenues

The unearned revenues are payments received in advance from various sources. Revenues will be recognized in future periods when earned.

R. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets/deferred outflows and liabilities/deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

S. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement section, deferred outflows of resources, represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expenses/expenditure) until that time. The District currently reports the deferred loss on refunding of debt and deferred outflows related to pensions and OPEB in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement section, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. In the government-wide statements, the District currently reports deferred inflows related to deferred gain on refunding of debt, pensions, OPEB, certain leases and other deferred revenue. In the governmental funds, the District currently reports deferred inflows related to unavailable revenue for taxes and FEMA recoveries, as well as certain leases and other deferred revenue.

T. Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes accounting and financial reporting standards for governmental funds. It establishes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the uses of those resources.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

T. Fund Balances – continued

GASB Statement No. 54 requires the fund balance to be properly reported within one of the fund balance categories listed below:

Nonspendable – Fund balance amounts that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to be maintained intact. Examples of this classification are prepaid items, inventories not held for sale, long-term receivables, and the principal of an endowment fund.

Spendable Fund Balance

Restricted – Fund balance amounts on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions or enabling legislation.

Committed – Fund balance amounts that can only be used for specific purposes pursuant to constraints imposed by the formal action (Board Resolution) of the highest level of decision-making authority (The School Board). The amounts cannot be used for any other purpose unless the School Board removes or changes the specified use by taking the same formal action (Board Resolution) it employed to commit the amounts.

Assigned – Fund balance amounts intended to be used for specific purposes but are neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by actions of the School Board or Superintendent as stated in School Board Policy 6220.01-Fund Balance Reserve.

Unassigned - Includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

Committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

U. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS), Health Insurance Subsidy (HIS) defined benefit plans, and the Supplementary Early Retirement Plan (SERP) additions to/deductions from both Plans fiduciary net position have been determined on the same basis as they are reported by the Plans and are recorded in the government-wide financial statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

V. Post-Employment Benefits Other Than Pensions (OPEB)

The District applies GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, for the measurement, recognition, and display of OPEB expenditures or expenses, liabilities and assets as discussed in Note 17.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

W. Implementation of GASB Statement No. 87

Effective July 1, 2021, the District implemented GASB Statement No. 87, Leases. In response to the Covid 19 pandemic, GASB issued Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance. Accordingly, GASB Statement No. 87, Leases became effective starting in fiscal year 2021-22.

Under previous guidance, leases were classified as either operating or capital leases, depending on whether the lease met any of the four criteria. This statement establishes a single model for lease accounting based on the fundamental principle that leases are financings of the right to use an underlying asset, with the present value measurements of payments expected to be made during the lease term. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The implementation of GASB No. 87 required a remeasurement of lease liabilities and lease receivables. See Notes 4, 9, and 14 for further information on the implementation of GASB 87, Leases.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

2. BUDGETS COMPLIANCE AND ACCOUNTABILITY:

A. Legal Compliance

The annual budget is submitted to the Florida Commissioner of Education by major functional levels such as instructional, instructional support, general administration, maintenance of plant, etc. Expenditures may not exceed appropriations without prior approval of the School Board in the General Fund and Special Revenue Funds at the function level. Budgetary control is exercised at the fund level for all other funds.

Florida Statutes, Section 1013.61, requires that the capital outlay budget designate the proposed capital outlay expenditures by project for the year from all fund sources. Accordingly, annual budgets for the Capital Project Funds are adopted on a combined basis only.

Budgeted amounts may be amended by resolution of the Board at any Board meeting prior to the due date for the Annual Financial Report (State Report). General Fund budgetary disclosure in the accompanying financial statements reflects the final budget including all amendments approved at the School Board meeting of September 7, 2022 for the fiscal year ended June 30, 2022.

Appropriations lapse at fiscal year-end, except for unexpended appropriations of state educational grants, outstanding purchase orders, contracts, and certain available balances. These balances are reflected at year-end either as restricted or assigned fund balance, and are reappropriated in the new fiscal year.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as restricted or assigned fund balance and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

B. Comparison of Budget to Actual Results

The budgets for each of the governmental funds are accounted for on the modified accrual basis of accounting.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

3. CASH, CASH EQUIVALENTS, AND INVESTMENTS:

Deposits and Investments

The District's surplus funds are invested directly by the District's Office of Treasury Management. The District's State Board of Education (SBE) bond proceeds are held and administered by the SBE with any related investments made by the State Board of Administration.

As authorized under State Statutes the District has adopted Board Policy 6144 - Investments as its formal Investment Policy for all surplus funds, including the Supplemental Early Retirement Funds that are part of Board Policy 6535 - Supplemental Early Retirement Plan. Board Policy 6144, Investment policy, permits the following investments and is structured to place the highest priority on the safety of principal and liquidity of funds:

- Savings, Money Markets and Time Deposits – District and State approved designated depository
- U.S. Government direct obligations
- Repurchase Agreements or similar investment vehicles for the investment of funds awaiting clearance with financial institutions
- Commercial Paper rated A1/P1/F1 or better
- Bankers Acceptances
- State Board of Administration (SBA) managed and other Local Government Investment Pool (LGIP)
- Obligations of the Federal Farm Credit Bank
- Obligations of the Federal Home Loan Bank
- Obligations of the Federal Home Loan Mortgage Corporation
- Obligations of the Federal National Mortgage Association
- Obligations guaranteed by the Government National Mortgage Association
- Securities of any investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C.
- Taxable Government Bonds rated investment grade
- Equity/Fixed Income Securities including index and actively managed mutual funds, as allowed in the Supplemental Early Retirement Plan Investment Guidelines
- Guaranteed Investment Contracts as allowed by bond/lease purchase covenants
- Municipal Bonds

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

3. CASH, CASH EQUIVALENTS, AND INVESTMENTS, Continued:

The District follows Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application* and categorizes its investments according to the fair value hierarchy established by this Statement. The hierarchy is based on the valuation input used to measure the fair value of the asset with Level 1 assets being those where quoted prices in an active market for identical assets can be readily obtained and Level 2 assets valued using a matrix pricing technique of quoted prices for similar assets or liabilities in active markets.

As of June 30, 2022, the District's investments were categorized as follows (\$ in thousands):

<u>Investment Type</u>	<u>Amount</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Weighted Average Maturity (Years)</u>
Debt Securities				
State Board of Education – COBI*	\$ 126			
U.S. Government Agency	99,278		99,278	2.33
U.S. Treasury Strips	127,009		127,009	4.86
Total Debt Securities	226,413	-	226,287	
Mutual Funds Securities				
Equity Securities	13,788	13,788		-
Fixed Income Mutual Funds	7,354	7,354	-	
Total Mutual Fund Securities	21,142	21,142	-	
Total Investments	\$ 247,555			
Balances not measured at fair value				
Guaranteed Investment Contract (GIC)	\$ 2,558			0.38
Money Market Mutual Funds	530,334			-
Cash and Cash Equivalents	446,520			
Total Cash, Cash Equivalents and Investments	\$ 1,226,967			

* Bond proceeds held and administered by the SBE have a weighted average maturity of 6 months.

At June 30, 2022, \$62.8 million in cash and investments relates to unspent debt proceeds pertaining to various financings including General Obligation Bonds and Obligations under Financing Agreements which are restricted assets whose use is limited to projects primarily related to the acquisition and construction of school facilities and equipment as authorized by Board Resolutions and Debt Covenants.

The total cash, cash equivalents and investments of \$1,227.0 million at June 30, 2022, was comprised of \$1,057.1 million in Governmental Funds, \$139.2 million in Proprietary Fund - Health Insurance Fund, \$22.7 million in Fiduciary Funds - Pension Trust Fund and \$8.0 million in Fiduciary Fund - Custodial Fund (Schools' Internal Fund).

The School Board currently has one GIC associated with its Qualified Zone Academy Bonds (QZAB's). This contract totals approximately \$2.6 million with an internal rate of return of 3.53% and a maturity date of December 2022. The GIC is recorded at the amount specified by the contract at each fiscal year end.

Interest Rate Risk: The District manages its exposure to declines in fair values by substantially limiting the weighted average maturity on all investments to 1 year or less.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

3. CASH, CASH EQUIVALENTS, AND INVESTMENTS, Continued:

Credit Risk: In accordance with Board Policy 6144, the District manages its exposure to credit risk by limiting investments to the highest rated government backed securities such as Government Agencies and Treasury Notes. The policy also requires Commercial Paper to be rated A-1 or better, and Money Market Mutual Funds rated AAAm.

Investment Type	Rating *	Amounts (in thousands)	Percentage of Investments
Money Market Mutual Funds	AAAm	530,333	67.95%
Federal Home Loan Bank Agency	AA+	99,278	12.72%
U.S. Treasury Note Strips	AAA	127,009	16.27%
Mutual Funds – Pension Trust Fund	Not Rated	21,142	2.71%
Guaranteed Investment Contract	Not Rated	2,558	0.33%
State Board of Education – COBI	Not Rated	-	-

* Standards & Poor's ratings as of June 30, 2022.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of investments in a single issuer. In accordance with Board Policy 6144, the District permits investments of up to 10% of the total portfolio in Commercial Paper with a single issuer and 60% in total, 60% in Federal Farm Credit Bank, 60% in Federal Home Loan Bank, 60% in Federal Home Loan Mortgage Corporation, and unlimited U.S. Treasury Notes as well as Government Obligations Money Market Mutual Funds. The above listed concentration percentages are based on total investments.

Custodial Credit Risk: Custodial credit risk is the risk of losses due to the failure of a counterparty that is in possession of investment or collateral securities. All securities in accordance with the District's investment policy under Board Policy 6144, with the exception of Cash and Cash Equivalents, SBA LGIP and US Government Money Market Mutual Funds, are held by a third-party custodian in an account separate and apart from the assets of the custodian and designated as assets of the District.

Cash/Deposits

The District's cash deposits include money market savings, demand deposits and petty cash. All District bank balances are fully insured or collateralized as required by Florida Statutes, Chapter 280, through the state's Qualified Public Depositor Program. At June 30, 2022, bank deposit balances were \$446,520 (in thousands).

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

4. CAPITAL ASSETS:

Capital asset balances and activity for the fiscal year ended June 30, 2022, are as follows (in thousands):

	Balance July 1, 2021	GASB 87 Reclasses	Additions/ Transfers	Deletions/ Transfers	Balance June 30, 2022
Non-Depreciable Capital Assets:					
Land	\$ 361,986		\$ 40	\$ -	\$ 362,026
Land Improvements	271,175		1,341	-	272,516
Construction-in-Progress	171,536		158,374	100,347	229,563
Total Non-Depreciable Capital Assets	\$ 804,697		\$ 159,755	\$ 100,347	\$ 864,105
Depreciable Capital Assets:					
Buildings and Improvements	\$ 6,436,857		\$ 99,336	\$ 10,540	\$ 6,525,653
Furniture, Fixtures, and Equipment	299,787	(1,624)	24,751	10,485	312,428
Computer Software	93,469	-	79	40	93,508
Motor Vehicles	131,850	(2,583)	1,977	3,134	128,110
Right to Use Leased Assets*	5,340	4,208	-	667	8,881
Total Depreciable Capital Assets	\$ 6,967,303	\$ -	\$ 126,143	\$ 24,866	\$ 7,068,580
Less Accumulated Depreciation/ Amortization for:					
Building and Improvements	\$ 3,003,820		\$ 181,431	\$ 10,540	\$ 3,174,711
Furniture, Fixtures, and Equipment	237,919	(1,118)	13,755	9,553	241,003
Computer Software	92,947	-	226	40	93,133
Motor Vehicles	92,671	(1,500)	4,874	2,911	93,134
Right to Use Leased Assets	-	2,618	2,138	667	4,089
Total Accumulated Depreciation/ Amortization	\$ 3,427,357	\$ -	\$ 202,424	\$ 23,711	\$ 3,606,070
Net Capital Assets	\$ 4,344,643	\$ -	\$ 83,474	\$ 101,502	\$ 4,326,615

* The School Board adopted the provisions of GASB Statement No. 87, *Leases*. Accordingly, the beginning balance was restated as of July 1, 2021.

Right to Use Leased Assets

Lessee - The District has recorded right to use assets as a result of implementing GASB Statement No. 87. The Property Under Lease are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payment made. The Property Under Lease are amortized on a straight-line basis over the shorter of the life of the assets or of the related lease.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

4. CAPITAL ASSETS, Continued:

For fiscal year ended June 30, 2022, depreciation/amortization by function is as follows:

Functions	Amount (\$ in thousands)
Instructional Services	\$ 2,386
Instructional Support Services	1,541
Student Transportation Services	2,179
Operation and Maintenance of Plant	4,507
School Administration	114
General Administration	12
Business/Central Services	281
Food Services	1,625
Community Services	30
Facilities Acquisition and Construction	5,953
Unallocated to a Specific Function	183,796
Total Depreciation/Amortization	\$ 202,424

Depreciation and amortization expense for the year ended June 30, 2022, of approximately \$183.8 million was not allocated to specific functions. The District's capital assets essentially serve all functions and as such, the depreciation and amortization expense is included as a separate line item in the statement of activities.

Construction-in-progress, as of June 30, 2022, is comprised of the following (in thousands):

Locations	Incurred To Date
Elementary Schools	\$ 117,911
Middle Schools	40,982
Senior High Schools	68,959
Special Schools	982
Administration/Other	729
TOTAL	\$ 229,563

As part of its capital outlay program, the District has entered into various construction contracts. At June 30, 2022, the District had construction commitments of approximately \$145.8 million.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS:

Interfund receivables and payables consisted of the following balances as of June 30, 2022 (in thousands):

	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
Major Funds:		
General Fund	\$ 31,317	\$ 10,643
Federal Education Stabilization Fund	-	10,538
Non-major Funds	<u>10,643</u>	<u>20,779</u>
Total Governmental Funds	<u>\$ 41,960</u>	<u>\$ 41,960</u>

Interfund receivables/payables are primarily short-term balances between funds for payments made by one fund on behalf of another fund. The \$31,317 represents a short-term balance for payments made by the General Fund on behalf of Other Federal Programs, Federal Education Stabilization Fund, and Miscellaneous Special Revenue Funds. The \$10,643 represents deposits held in the General Fund for other capital projects.

A summary of transfers for the year ended June 30, 2022, is as follows (in thousands):

	<u>General Fund</u>	<u>Transfers to: Non-major Funds</u>	<u>Total</u>
Transfers from:			
Major Funds:			
Capital Improvement LOML	\$ 150,859	\$ 228,576	\$ 379,435
Non-major Funds	<u>51,219</u>	<u>4,500</u>	<u>55,719</u>
Total Governmental Funds	<u>\$ 202,078</u>	<u>\$ 233,076</u>	<u>\$ 435,154</u>
Total Governmental Activities	<u>\$ 202,078</u>	<u>\$ 233,076</u>	<u>\$ 435,154</u>

Transfers to the General Fund relate primarily to funding for the maintenance, renovations and/or repair of school facilities from the Capital Improvement LOML Fund of \$150,859, and from other capital projects fund of \$51,219, pursuant to Section 1011.71 of the Florida Statutes. Additionally, transfers to other non-major funds relate to amounts transferred to make debt service payments of \$233,076.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

6. DUE FROM/TO OTHER GOVERNMENTS OR AGENCIES:

Due from other governments or agencies at June 30, 2022, are as follows (in thousands):

	<u>General Fund</u>	<u>Federal Education Stabilization Fund</u>	<u>Non-major Governmental Funds</u>	<u>Total</u>
Federal Government:				
Medicaid Federal	\$ 7,603	-	\$ -	\$ 7,603
Food Service Reimbursement	-	-	23,397	23,397
Early Head Start/Head Start	-	-	4,208	4,208
FEMA	8,388	-	-	8,388
USDOE HEERF	-	699	-	699
Miscellaneous Federal	157	92	2,378	2,627
State Government:				
Dept of Education Security Grant	-	-	843	843
ESSER	-	2,169	-	2,169
ESSER II	-	3,014	-	3,014
ARP-ESSER III	-	34,968	-	34,968
IDEA	-	-	4,872	4,872
Title I	-	-	18,344	18,344
Title II	-	-	2,310	2,310
Title IV	-	-	1,547	1,547
Carl Perkins	-	-	1,137	1,137
Voluntary Prekindergarten Program	2,455	-	-	2,455
CO & DS	-	-	13,458	13,458
Miscellaneous State	984	189	2,310	3,483
Local Government:				
Miami-Dade County	-	-	8,473	8,473
Charter Schools	1,711	-	-	1,711
Miscellaneous Local	736	-	337	1,073
Total	\$ 22,034	\$ 41,131	\$ 83,614	\$ 146,779

Due to other governments or agencies at June 30, 2022, are as follows (in thousands):

	<u>General Fund</u>	<u>Federal Education Stabilization Fund</u>	<u>Non-major Governmental Funds</u>	<u>Total</u>
Federal Government:				
Miscellaneous Federal	\$ -	\$ 34	\$ 36	\$ 70
Local Government:				
Charter Schools	5,158	-	-	5,158
Miscellaneous Local	-	633	2,027	2,660
Total	\$ 5,158	\$ 667	\$ 2,063	\$ 7,888

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

7. SHORT-TERM DEBT:

Short-term debt activity for the fiscal year ended June 30, 2022, is as follows (in thousands):

	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2022</u>
Tax Anticipation Note (TAN), Series 2021, issued on October 12, 2021, effective yield of 0.07%, with a maturity date of February 23, 2022.	\$ -	\$ 446,340	\$ 446,340	\$ -
Total	\$ -	\$ 446,340	\$ 446,340	\$ -

Proceeds from the TAN were used as a working capital reserve in the General Fund as permitted under State and Federal tax laws.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

8. COMPENSATED ABSENCES:

The District's employee vacation and sick leave policies provide for the granting of a specific number of days of vacation based on years of service governed by applicable labor contracts and one day of sick leave with pay per each month of employment. Active employees, excluding administrators, may request payment of 80% of their unused sick leave which has accumulated during the fiscal year, provided they have not used more than 3 sick/personal days during that time and have a remaining balance, after payment, of 21 days. These policies also provide for paying most employees unused vacation up to 60 days upon termination, and up to 100% of unused sick leave after 13 years of service; 50% after 10 years; 45% after 6 years; 40% after 3 years and 35% during the first 3 years of qualified service upon retirement, death or resignation. Vacation accrual is limited to 60 days for 12-month active employees.

The School Board approved the adoption of the Miami-Dade County Public Schools Terminal Leave Retirement Program (TLRP) at its May 14, 2003 Board meeting. The TLRP Program consists of a tax-favored retirement plan, which allows the Board to direct accrued annual (vacation) leave or terminal sick leave (accrued sick days) for employees who are separating from service as a result of retirement, or entering into or continuing DROP, to a tax-sheltered annuity program, or other qualified plan, in lieu of a taxable cash payment to the employee, upon separation from service.

The program is mandatory as a result of Board action which became effective on May 15, 2003, for all personnel (except AFSCME employees) who will have their annual (vacation) leave and terminal sick leave automatically contributed to either the Board's Tax Sheltered Annuity 403(b) or 401(a) Programs. Contributions into this program will not be subject to either Federal Income Tax (estimated 27%) or Social Security Tax (FICA) of 7.65%. Any amount of accrued terminal leave in excess of the amounts authorized by the Internal Revenue Service will be paid out to the retiring employee and will be subject to applicable taxes.

The current portion (the amount expected to be liquidated with current available resources) of the accumulated vested vacation and anticipated sick leave payments is recorded in the General Fund and is included in accrued payroll and compensated absences. The liabilities recorded include provisions for the employer's portion of pension contributions, FICA and other fringe benefits due on the vested vacation and sick leave balances as applicable. At June 30, 2022, the accrued liability for compensated absences in the General Fund was \$15.3 million.

GASB Statement No. 16, *Accounting for Compensated Absences*, requires governmental agencies to record as a liability the vested and future rights to sick and/or vacation leave. Accordingly, the probability of partially vested employees becoming fully vested and actual past termination payment experience was considered in the determination of this liability.

The statement of net position reflects both the current and long-term portions of compensated absences including retirement incentive benefits. At June 30, 2022, the current and long-term portions were \$23,999 and \$322,120, respectively (in thousands).

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

9. LEASE OBLIGATIONS:

District as Lessee

The District leases certain assets from various third parties. The assets leased include vehicles, equipment, building and parking facilities. Payments are generally fixed monthly with any related operating costs excluded from the lease liability. Lease asset activity of the District is included in Note 4.

The classes and amounts of right to use leased assets at June 30, 2022 are as follows (in thousands):

	Asset Balances	Accumulated Amortization	Net Book Value
Copiers	\$ 979	\$ 725	\$ 254
Vehicles	2,896	1,816	1,080
Facilities	5,006	1,548	3,458
Total	\$ 8,881	\$ 4,089	\$ 4,792

Future principal and interest payment requirements related to the District's lease liability and obligations under financing agreements at June 30, 2022 are as follows (in thousands):

Fiscal Year	GASB 87 Leases	Obligations Under Financing Agreements
2023	\$ 2,382	\$ 7,041
2024	561	5,157
2025	226	2,578
2026	197	-
2027	191	-
2028-2037	1285	-
	4,842	14,776
Less Amount Representing Interest *	198	346
Principal Payments	\$ 4,644	\$ 14,430

* The amount representing interest was calculated using rates ranging from 1.3% to 6.00%.

Additionally, there were \$563 (in thousands) of unspent proceeds relating to Obligations Under Financing Agreements at June 30, 2022.

District as Lessor

The District leases two pieces of land to third parties, the Educational Federal Credit Union (formerly known as the South Florida Educational Federal Credit Union) and the Downtown Doral Charter Elementary. The Doral ground lease was prepaid by the lessee so there is no related receivable. The District also leases one parking facility and five spaces housing telecommunication equipment. During the year ended June 30, 2022, the District recognized \$654 (in thousands) of lease revenue and \$4 (in thousands) of interest income related to leases. At June 30, 2022, the District recorded a lease receivable of \$616 (in thousands) and a deferred inflow of resources of \$4,073 (in thousands) related to leases.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

10. LONG-TERM BONDS PAYABLE:

State Board of Education Capital Outlay Bonds

Capital Outlay Bonds are issued by the State Board of Education (SBE) on behalf of the District and are generally referred to as "SBE Bonds." The bonds mature serially and are secured by a portion of the District's state revenues derived from the sale of automobile license plates. Principal and Interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the State Board of Education and the State Board of Administration. At June 30, 2022, amounts withheld and in the custody of the State totaled \$126 thousand and are included as cash and investments with fiscal agent in the statement of net position.

General Obligation Bonds

On November 6, 2012, pursuant to Florida Statutes, Sections 1010.40 through 1010.54, voter residents of the County approved a referendum authorizing the School Board to issue additional General Obligation School Bonds in an aggregate amount not to exceed \$1.2 billion. The proceeds of the bonds are to be used to pay for modernizing, constructing, enlarging or otherwise improving school buildings, including educational technology upgrades.

As of June 30, 2022, 6 separate bond series have been issued pursuant to this referendum. The General Obligation Bond Series 2013 and 2014A were sold on July 10, 2013. The General Obligation Bond Series 2013, for \$190.0 million was issued on July 24, 2013 and the General Obligation Bond Series 2014A, for \$96.5 million was issued on February 11, 2014. The General Obligation Bond Series 2015, for \$192.72 million, was sold on July 21, 2015 and issued on August 12, 2015. The General Obligation Bond Series 2016, for \$200 million, was sold on August 2, 2016 and issued on August 18, 2016. The General Obligation Bond Series 2017, for \$250 million, was sold on April 18, 2017 and issued on May 2, 2017. The General Obligation Bond Series 2021, which partially refunded the General Obligation Bond Series 2013, for \$168 million, was sold on November 3, 2021 and issued on December 2, 2021. As of June 30, 2022, \$270.8 million bonds remain to be issued.

Principal and interest on these and any future bond issues will be paid from ad valorem District taxes on all taxable real and personal property, excluding Homestead Exemption as required by Florida Law, without limitation as to rate or amount.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

10. LONG-TERM BONDS PAYABLE, Continued:

A summary of bonds payable as of June 30, 2022, is as follows (in thousands):

	<u>Authorized</u>	<u>Issued</u>	<u>Outstanding</u>
State Board of Education (SBE) Capital Outlay Bonds – Series 2011A, Refunding due in varying annual payments through January 1, 2023, with interest rates ranging from 3.00% to 5.00%. Interest is payable semi- annually on January and July 1. Bonds are callable on January 1, through December 31, 2021 at par. A portion of the proceeds was used to refund SBE Capital Outlay Bonds Series 2003A to achieve debt service savings.	\$ 725	\$ 725	\$ 105
State Board of Education (SBE) Capital Outlay Bonds – Series 2014A, Refunding due in varying annual payments through July 1, 2024, with interest rates ranging from 2.00% to 5.00%. Interest is payable semi- annually on January and July 1. Bonds are callable on January 1, through December 31, 2024 at par. A portion of the proceeds was used to refund SBE Capital Outlay Bonds Series 2004A to achieve debt service savings.	\$ 2,963	\$ 2,963	\$ 796
State Board of Education (SBE) Capital Outlay Bonds – Series 2017A, Refunding due in varying annual payments through July 1, 2028, with interest rates ranging from 3.00% to 5.00%. Interest is payable semi-annually on January and July 1. A portion of the proceeds was used to refund SBE Capital Outlay Bonds Series 2008A to achieve debt service savings.	\$ 5,201	\$ 5,201	\$ 3,605
State Board of Education (SBE) Capital Outlay Bonds – Series 2019A, Refunding due in varying annual payments through January 1, 2029, with interest rates of 5.00%. Interest payable semi-annually on January and July 1. A portion of the proceeds was used to refund SBE Capital Bonds Series 2009A to achieve debt service savings.	\$ 787	\$ 787	\$ 623
State Board of Education (SBE) Capital Outlay Bonds – Series 2020A, Refunding due in varying annual payments through January 1, 2030, with interest rates ranging from 2.00% to 5.00%. Interest payable semi-annually on January and July 1. A portion of the proceeds was used to refund SBE Capital Bonds Series 2010A to achieve debt service savings.	\$ 649	\$ 649	\$ 263

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

10. LONG-TERM BONDS PAYABLE, Continued:

	<u>Authorized</u>	<u>Issued</u>	<u>Outstanding</u>
General Obligation School Bonds, Series 2013, consisting of Serial and Term Bonds, due in varying payments through March 15, 2043. Interest rates ranging from 4.0% to 5.0% is payable March 15 and September 15. True Interest Cost is 4.54%. Bonds maturing on March 15, 2024 and thereafter are callable by the District.	First in a series not to exceed \$ 1,200,000	\$ 190,005	\$ 4,505
General Obligation School Bonds, Series 2014A, consisting of Serial and Term Bonds, due in varying payments through March 15, 2044. Interest, at a rate of 5.0%, is payable March 15 and September 15. True Interest Cost is 4.68%. Bonds maturing on March 15, 2025 and thereafter are callable by the District.	Second in a series not to exceed \$ 1,200,000	\$ 96,475	\$ 83,875
General Obligation School Bonds, Series 2015, consisting of Serial and Term Bonds, due in varying payments through March 15, 2045. Interest rates, ranging from 3.5% to 5% is payable March 15 and September 15. True Interest Cost is 3.8973%. Bonds maturing on March 2026 and thereafter, with the exception of the bond maturing on March 15, 2030, are callable by the District.	Third in a series not to exceed \$ 1,200,000	\$ 192,720	\$ 168,390
General Obligation School Bonds, Series 2016, consisting of Serial and Term Bonds, due in varying payments through March 15, 2046. Interest, at a rate of 5.0% is payable March 15 and September 15. True Interest Cost is 3.4066%. Bonds maturing on March 2027 and thereafter are callable by the District.	Fourth in a series not to exceed \$ 1,200,000	\$ 200,000	\$ 180,565
General Obligation School Bonds Series 2017, consisting of Serial and Term Bonds, due in varying payments through March 15, 2047. Interest rates, ranging from 3.25% to 5.0%, is payable March 15 and September 15. True Interest Cost is 3.5808%. Bonds maturing on March 2028 and thereafter, with the exception of bonds maturing on March 15, 2033 and March 15, 2035, are callable by the District.	Fifth in a series not to exceed \$ 1,200,000	\$ 250,000	\$ 228,265
General Obligation Refunding School Bonds Series 2021, consisting of Serial and Term Bonds, due in varying payments through March 15, 2043. Interest rates, ranging from 2.10% to 3% is payable March 15 and September 15. The Bonds are not subject to redemption prior to maturity.	\$ 168,005	\$ 168,005	\$ 165,870
Total Long-Term Bonds Payable			<u>\$ 836,862</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

10. LONG-TERM BONDS PAYABLE, Continued:

Several of the SBE long-term bonds are callable by the State of Florida prior to maturity during the years 2020 through 2024. The GOB and SBE debt service requirements to maturity, assuming none of the SBE bonds are called prior to their scheduled maturity date, are as follows (in thousands):

Years Ending June 30	Principal	Interest	Total Debt Service Requirements
2023	22,799	34,653	57,452
2024	23,852	33,662	57,514
2025	24,513	32,598	57,111
2026	25,653	31,506	57,159
2027	26,829	30,377	57,206
2028-2032	148,336	134,548	282,884
2033-2037	179,060	102,986	282,046
2038-2042	218,685	64,072	282,757
2043-2047	167,135	18,101	185,236
Total	\$ 836,862	\$ 482,503	\$ 1,319,365

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

**11. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT -
CERTIFICATES OF PARTICIPATION, QUALIFIED ZONE ACADEMY BONDS (QZABs), AND
QUALIFIED SCHOOL CONSTRUCTION BONDS (QSCBs):**

On August 1, 1994, the District entered into a Lease Purchase Agreement, with the Dade County School Board Foundation, Inc., a Florida not-for-profit corporation (the "Foundation") and blended component unit of the District, to finance the acquisition and construction of new schools and appurtenant equipment and other property (the "Facilities") to be operated by the District. The members of the School Board serve as the Board of Directors of The Foundation. The Foundation was formed by the School Board solely for the purpose of acting as the lessor of the Facilities, with the District as lessee. The School Board as lessor entered into Ground Leases with the Foundation for the Facilities sites and all improvements. In conjunction therewith, Certificates of Participation, (the "Certificates") were issued to third parties, evidencing undivided proportionate interests in basic lease payments to be made by the District, as lessee, pursuant to the Lease Purchase Agreement. Fee title to the Facilities and the Facilities sites is in the name of the District. The District is responsible for operation, maintenance, use, occupancy, upkeep and insurance of the Facilities.

The Foundation leases the Facilities to the District under the Lease Purchase Agreement, which are automatically renewable annually through May 1, 2037, unless terminated, in accordance with the provisions of the Lease Purchase Agreements, as a result of default or the failure of the School Board to appropriate funds to make lease payments in its final official budget. The remedies on default or upon an event of non-appropriation include the surrender of the Facilities by the District and its re-letting for the remaining Ground Lease term, or the voluntary sale of the Facilities by the School Board, in either case with the proceeds to be applied against the School Board's obligations under the Lease Purchase Agreements.

The Certificates are not separate legal obligations of the School Board, but represent undivided interests in lease payments to be made from appropriated funds budgeted annually by the School Board for such purpose from current or other funds authorized by law and regulations of the Department of Education, including the local optional millage levy. However, neither the School Board, the District, the State of Florida, nor any political subdivision thereof, are obligated to pay, except from appropriated funds, any sums due under the Lease Purchase Agreement from any source of taxation. The full faith and credit of the School Board and the District is not pledged for payment of such sums due under the Lease Purchase Agreement and such sums do not constitute an indebtedness of the School Board or the District within the meaning of any constitutional or statutory provision or limitation. The District plans to make the Series 2006C and 2006D lease payments from the impact fees collected on new residential construction by Miami-Dade County and remitted to the School Board, and from Local Optional Millage Levy.

Basic lease payments are deposited with the Trustee semi-annually. For accounting purposes, due to the consolidation of the Foundation within the financial statements, basic lease payments are reflected as debt service expenditures when payable to Certificate holders. A trust fund was established with the Trustee to facilitate payments in accordance with the Lease Purchase Agreements and the Trust Agreements. Various accounts are maintained by the Trustee in accordance with the trust indenture. All funds held in the various accounts, are invested by the Trustee, as directed by the School Board. Interest earned on funds in the Acquisition Account is transferred to the Lease Payment Account.

Under the American Recovery and Reinvestment Act of 2009, Qualified School Construction Bonds (QSCBs) were established to provide for taxable obligations to be issued by the School District with a federal subsidy for interest. The Series 2009B was issued under the Qualified School Construction Bond program and provides federal tax credits in lieu of interest payments to the Certificate holder, which is similar to the Series 2006 and 2015 Qualified Zone Academy Bonds (QZAB) program. The Series 2010 QZAB was issued as direct pay bonds whereby the interest subsidy is paid directly to the School District by the U.S. Treasury.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

11. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT - CERTIFICATES OF PARTICIPATION, QUALIFIED ZONE ACADEMY BONDS (QZABs), AND QUALIFIED SCHOOL CONSTRUCTION BONDS (QSCBs), Continued:

The Internal Revenue Services (IRS) announced on March 4, 2013, that payments to issuers of these bonds were subject to a reduction of 8.7% of the amount budgeted for such payments. This sequester reduction rate has been modified annually, and all refund payments processed on or after October 1, 2021 and on or before September 30, 2022, will be reduced by the fiscal year 2022 sequestration rate of 5.7%. Accordingly, unless Congress acts to again change the sequester percentage or otherwise changes the application of the cuts, the District anticipates its aggregate expected QSCB Issuer Subsidy and QZAB Issuer Subsidy of \$6,617 (in thousands) to be reduced by 5.7% which equates to a reduction of approximately \$377 (in thousands), for the fiscal year 2022, resulting in a corresponding increase in interest costs for the District that must be paid from other revenue sources.

A summary of Certificates of Participation, QZABs, and QSCBs payable as of June 30, 2022, is as follows (in thousands):

<u>Debt Series</u>	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Interest Rate(s)</u>	<u>Issued</u>	<u>Outstanding</u>
2006 Qualified Zone Academy Bonds - Interest is paid by U.S. Government through issuance of federal income tax credits.	12/15/06	12/15/22	N/A	\$ 2,599	\$ 2,599
2010 Qualified Zone Academy Bonds - 5.10% Tax Credit paid by U.S. Government to the District.	11/10/10	11/01/29	True Interest Cost 0.15% 5.25% (without 5.10% U.S. Subsidy)	24,480	24,480
2015 Qualified Zone Academy Bonds - Interest is paid by U.S. Government through issuance of federal income tax credits.	10/06/15	09/15/34	True Interest Cost 1.105% 0% to 1.37%	25,000	18,480
2009B Series - Qualified School Construction Bonds. Interest is paid by U.S. Government through issuance of federal income tax credits (sold at a discount price of 73.673% resulting in a True Interest Cost of 1.859%).	12/15/09	12/15/26	N/A	104,000	104,000
2010A Series - Qualified School Construction Bonds, 5.54% Tax Credit paid by U.S. Government to the District.	06/24/10	06/15/27	True Interest Cost 0.852% 6.24% to 6.49% (without 5.54% U.S. Subsidy)	96,290	96,290
2012A Series - Include Fixed Rate and Term Rate Certificates partially refunding Series 2003D (\$148,850). Term Bonds fully refunded by the 2016B Series.	07/05/12	08/01/29	True Interest Cost 3.606% 2% to 5%	149,365	68,430
2014A Series - Term Rate Certificates fully refunding the 2011A Term Rate Certificates. The bonds have a mandatory 10 years soft put on 5/1/2024 at 100%. If cannot be remarketed, interest shall accrue at 11% per year.	03/11/14	05/01/31	True Interest Cost 4.056% 5%	70,980	70,980
2014C Series - Serial Certificates.	06/30/14	05/01/24	True Interest Cost 2.210% 2.21%	4,085	900
2014D Series - Serial Certificates. Partially refunding 2006A (\$146,565) and 2006B (\$151,230).	11/20/14	11/01/31	True Interest Cost 3.053% 4% to 5%	276,995	206,555

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
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For the Fiscal Year Ended June 30, 2022

**11. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT -
CERTIFICATES OF PARTICIPATION, QUALIFIED ZONE ACADEMY BONDS (QZABs), AND
QUALIFIED SCHOOL CONSTRUCTION BONDS (QSCBs), Continued:**

A summary of Certificates of Participation, QZABs, and QSCBs, payable as of June 30, 2022, is as follows (in thousands):

<u>Debt Series</u>	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Interest Rate(s)</u>	<u>Issued</u>	<u>Outstanding</u>
2015A Series - Serial Certificates. Partially refunding 2007A (\$249,470) and 2007B (\$76,740).	01/21/15	05/01/32	True Interest Cost 3.166% 5%	\$ 306,820	\$ 225,420
2015B Series - Serial and Term Certificates partially refunding 2008B (\$230,370).	07/30/15	05/01/28	True Interest Cost 3.162% 1% to 5%	239,630	176,695
2015C Series - Serial Certificates partially refunding 2008B (\$34,265).	07/31/15	05/01/25	True Interest Cost 3.095% 5%	33,565	33,565
2015D Series - Serial Certificates partially refunding 2008B (\$110,715) and 2009A (\$241,560).	12/16/15	02/01/34	True Interest Cost 3.456% 3.5% to 5%	345,890	320,725
2016A Series - Serial Certificates fully refunding 2011B Term Rate Certificates (\$70,000).	02/03/16	05/01/32	True Interest Cost 4.265% 5%	66,425	66,425
2016B Series - Serial Certificates fully refunding 2012A Term Rate Certificates (\$58,780).	02/03/16	08/01/27	True Interest Cost 3.351% 5%	55,995	31,450
2016C Series - Serial Certificates partially refunding 2008B (\$90,695) and 2009A (\$8,575).	04/07/16	02/01/33	True Interest Cost 3.329% 3.25% to 5%	100,495	68,170
2018A Series - Serial Certificates fully refunding 2008A Serial Certificates (\$130,950).	05/03/18	08/01/26	True Interest Cost 2.840% 2.84%	119,995	75,385
2019A Series - Serial Certificates fully refunding 2002A and 2002B variable rate certificates and associated swaps (\$78,495).	03/29/19	08/01/27	True Interest Cost 1.91% 1.91%	87,265	60,530
2019B Series - Serial Certificates fully refunding 2008C variable rate certificates and associated swap (\$47,280).	03/29/19	07/15/27	True Interest Cost 2.00% 2.00%	54,630	46,000
2019C Series - Serial Certificates fully refunding 2001B (\$33,075) and 2007C (\$90,825) variable rate certificates.	12/13/19	05/01/37	True Interest Cost 2.47% 2.47%	119,235	112,895
2020A Series - Serial Certificates fully refunding 2010B Build America Bond (\$27,990).	06/15/20	06/15/32	True Interest Cost 2.99% 2.99%	28,100	27,955
2021A Series - Serial Certificates fully refunding 2011B (\$67,660).	05/03/21	05/01/31	True Interest Cost 2.43% 2.43%	67,855	67,590
2021B Series - Serial Certificates fully refunding, on a taxable basis, the 2013A (\$68,230) and 2013B (\$8,160).	04/29/21	08/01/31	True Interest Cost 2.18% 2.18%	86,000	84,770
				<u><u>\$ 2,465,694</u></u>	<u><u>\$ 1,990,289</u></u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

11. OBLIGATIONS UNDER LEASE PURCHASE AGREEMENT -
CERTIFICATES OF PARTICIPATION, QUALIFIED ZONE ACADEMY BONDS (QZABs), AND
QUALIFIED SCHOOL CONSTRUCTION BONDS (QSCBs), Continued:

At June 30, 2022, the following defeased certificates remain outstanding.

Defeased Certificates	Amount Outstanding (\$ in thousands)
2013A	\$ 68,230
2013B	\$ 8,160

The schedule below details debt service requirements for obligations under lease purchase agreements (Certificates of Participation and QZABs) to maturity, assuming the obligations will be remarketed based on the specified soft put dates disclosed below. Additionally, the schedule also discloses principal and interest payments due from the District's direct borrowings and direct placements as follows (in thousands):

Years Ending June 30	Bonds		Certificates of Participation from Direct Borrowings and Direct Placements		Total Debt Service Requirements*
	Principal	Interest	Principal	Interest	
2023	\$ 113,493	\$ 66,811	\$ 36,009	\$ 12,259	\$ 228,572
2024	114,123	63,014	34,434	11,470	223,041
2025	118,143	58,211	34,784	10,656	221,794
2026	194,525	53,193	35,624	9,865	293,207
2027	188,176	120,772	36,574	9,052	354,574
2028 - 2032	687,935	108,396	237,479	43,141	1,076,951
2033 - 2037	70,790	3,031	88,200	6,719	168,740
Total	\$ 1,487,185	\$ 473,428	\$ 503,104	\$ 103,162	\$ 2,566,879

* The schedule above reflects required annual payments to the sinking funds for the retirement of the debt, and are not considered reduction of principal until the year of maturity. The total outstanding balance for the QZABs as of year-end is \$45,559 (in thousands).

** COP Series 2014A has a 10 year soft put on May 1, 2024 of \$71 million. If the District is unable to remarket the debt, the interest rate on the COP will increase to 11%.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

12. DEBT SERVICE:

The amount available for debt service consists of resources from the debt service funds legally required to be used for debt service until the related debt is extinguished (in thousands):

<u>Categories:</u>	<u>Fund Balance</u>
Restricted for Payment of State Board of Education and Capital Outlay Bonds*	\$ 126
Restricted for Payment of District Bond Funds	31,629
Restricted for Certificates of Participation Funds	17,460
Restricted for ARRA Economic Stimulus Debt Service	113,886
Total Available in Debt Service Funds	\$ 163,101

*The Cash and Investment amount of \$126 (in thousands) Restricted for Payment of State Board of Education and Capital Outlay Bonds is held with fiscal agent.

All Certificates of Participation Lease Payments and all other amounts required to be paid by the School Board under the various Series under the Master Lease and all other Leases are made from legally available funds appropriated for such purpose by the School Board. The substantive portion for these payments is provided by the Local Optional Millage Levy on ad-valorem property. Separate lease payment accounts are established for each series of Certificates issued under the Trust Agreement. Lease payments are due under the Master Lease on an all-or-none basis and are payable on a parity basis solely from legally available funds appropriated by the School Board for such purpose. Such payments are normally transferred to the Trustee 15 days before lease payments are due.

Series 2021 Government Obligation Refunding School Bond (GOB)

On December 2, 2021, the District issued \$168,005 Series 2021 General Obligation School Refunding Bonds (GOB), with interest rates ranging from 2.10% to 3% which partially refunded, on a taxable basis \$156,365 of outstanding GOB Series 2013, which had interest rates ranging from 4% to 5%. Proceeds of \$167,474 were deposited with an escrow agent, who will pay off the refunded bonds. As of June 30, 2022, \$4,505 of the 2013 GOB bonds remain outstanding, the rest of the 2013 GOB bonds in the amount of \$156,365 have been defeased and the liability for those bonds have been removed from the statement of net position. The refunding reduced the total debt service payments by \$39,718 and obtained an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$30,502.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

13. ESTIMATED LIABILITY FOR CLAIMS:

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; administrative errors and omissions; injuries to employees, students and guests; as well as natural disasters. The District is self-insured for portions of its general and automobile liability insurance, workers' compensation and health insurance. Losses involving auto and general liability claims are limited (generally) by provisions of the Florida State Statute 768.28. Claims brought against the District are handled by a contracted third-party administrator. The District purchases commercial insurance for other risks including property and other miscellaneous risks as follows:

Type	Risk Retention/ Deductible	Coverage after Retention/Deductible
Workers' Compensation	\$1,500,000	Statutory/\$3,000,000
General, Fleet Liability, and Errors and Omissions	\$200,000/\$300,000	\$500,000 per occurrence, \$3,250,000 annual aggregate
Property	\$100,000,000 per occurrence for hurricanes; \$1,000,000 per incident for all other perils.	\$200,000,000 per occurrence/annual aggregate for all perils including windstorms, earthquakes and floods.
	\$100,000 for each act of terrorism	\$50,000,000 annual aggregate
Individual Stop Loss (ISL) for Self-Insured Medical Program	\$1,500,000	100%

Accordingly, liabilities for certain retained risks are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The District's estimated liability for self-insured losses relating to the casualty program consisting of general liability, automobile liability, professional liability/errors and omissions, and workers' compensation claims was determined by an independent actuarial valuation performed as of June 30, 2022. Liabilities, as determined by the actuary, include an amount for claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. The portion of the liability that is due and payable at June 30, 2022, is recorded in the General Fund and the remaining portion is recorded in the government-wide financial statements. Liability for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using expected future investment yield assumptions of 1.5%.

The School Board authorized the purchase of Individual Stop Loss (ISL) coverage for its self-insured health program effective January 1, 2022, from Cigna with an attachment point of \$1,500,000 per claimant.

The School Board approved a set of premium equivalent rates, based upon actuarial projections of claims including claims incurred but not reported (IBNR) for the calendar year provided by the School Board's Employee Benefits Consulting firm of Aon and Cigna. The calendar year 2022 monthly rates for the three offered Open Access Programs (OAP) are \$771 (OAP High), \$746 (OAP Standard) and \$724 (SureFit). The Board's contribution for employee only coverage is limited to the \$724 (SureFit); therefore, employees who choose the OAP High or OAP Standard are subject to a monthly cost share based upon their salary band. Effective January 1, 2010, the cost of dependent healthcare coverage became banded by salary tiers which was renewed for January 1, 2022.

The School Board continues to offer an opt out provision for employees who can provide proof of insurance coverage. Employees who opt out receive a monthly adjustment to gross compensation of \$100/month.

The District's estimated liability for health insurance claim payments was determined by an independent actuarial valuation performed as of June 30, 2022.

There were no losses which exceeded coverage in the last three fiscal years.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

13. ESTIMATED LIABILITY FOR CLAIMS, Continued:

A total estimated liability amount of \$212.1 million was actuarially determined to cover reported and unreported claims payable at June 30, 2022. It is estimated that of the current portion, \$79.1 million is due within a year. The remaining \$133.0 million will be due in future years.

Estimated Liability For Claims (in thousands)			
	Current Portion	Long-Term Portion	Total
Workers' compensation	\$ 28,534	\$ 102,193	\$ 130,727
General and occupational liability	5,508	26,477	31,985
Fleet liability	2,479	4,339	6,818
Group Health	42,590	-	42,590
Total	\$ 79,111	\$ 133,009	\$ 212,120

Changes in the balance of claims liabilities for the years ended June 30, 2021 and 2022 are as follows (in thousands):

	Balance July 1, 2020	Current Year Claims and Changes in Estimates	Claim Payments	Balance June 30, 2021
Workers' compensation	\$ 115,316	\$ 29,421	\$ (24,630)	\$ 120,107
General and occupational liability	30,733	3,234	(6,226)	27,741
Fleet liability	6,978	1,910	(1,667)	7,221
Group Health	28,806	387,142	(378,067)	37,881
Total	\$ 181,833	\$ 421,707	\$ (410,590)	\$ 192,950

	Balance July 1, 2021	Current Year Claims and Changes in Estimates	Claim Payments	Balance June 30, 2022
Workers' compensation	\$ 120,107	\$ 42,394	\$ (31,774)	\$ 130,727
General and occupational liability	27,741	6,295	(2,051)	31,985
Fleet liability	7,221	1,283	(1,686)	6,818
Group Health	37,881	408,084	(403,375)	42,590
Total	\$ 192,950	\$ 458,056	\$ (438,886)	\$ 212,120

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

14. CHANGES IN LONG-TERM LIABILITIES:

Long-term liabilities balances and activity for the year ended June 30, 2022, are as follows (in thousands):

	<u>Balance July 1, 2021</u>	<u>Additions and Changes in Estimates</u>	<u>Deductions</u>	<u>Balance June 30, 2022</u>	<u>Amounts Due Within One Year</u>
Bonds Payable	\$ 912,173	\$ 169,189 *	\$ (190,030)	\$ 891,332 **	\$ 22,799
Certificates of Participation Payable, net	1,678,446	-	(103,565)	1,574,881 ***	113,493
Certificates of Participation from Direct Borrowings and Direct Placements	534,664 ****	-	(31,746)	502,918 ***	36,009
Obligations under Leases	6,982 *****	-	(2,338)	4,644	2,307
Obligations under Financing Agreements	24,795	-	(10,364)	14,431	6,824
Self-Insurance Estimated Claims Payable	192,950	458,056	(438,886)	212,120	79,111
Retirement Incentive Benefits	1,629	426	-	2,055	196
Compensated Absences	354,633	21,472	(32,041)	344,064	23,803
Other Post-Employment Benefits Liability	269,536	30,437	(6,412)	293,561	-
Net Pension Liability	2,434,673	46,762	(1,501,497)	979,938	-
Total	\$ 6,410,481	\$ 726,342	\$ (2,316,879)	\$ 4,819,944	\$ 284,542

* Includes unamortized premium in the amount of \$1,183.

** Includes unamortized premium in the amount of \$54,470.

*** Amount is \$87,510 more than the principal balance of \$1,990,289 in Note 11, the difference represents the net unamortized premium on outstanding debt issues.

**** Reflects disclosures to comply with GASB Statement No. 88.

***** The School Board adopted the provisions of GASB Statement No. 87, *Leases*. Accordingly, the beginning balance was restated as of July 1, 2021.

Payments for insurance claims (other than health insurance claims that are paid from the Internal Service Fund), retirement incentive benefits, compensated absences, pension liabilities, and other post employment benefits are paid by the General Fund, as in prior years. Capital Leases are primarily paid from the capital project funds.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

15. STATE REVENUE SOURCES:

A major source of the District's revenue is received from the State of Florida, who provided approximately 30% of total revenues in fiscal year 2021-22. The following is a schedule of state revenue sources and amounts (in thousands):

Sources	Amount
Florida Education Finance Program	\$ 599,613
Categorical Educational Programs	359,031
Workforce Development	80,670
Charter School Capital Outlay Funding	44,204
Capital Outlay and Debt Service (CO&DS) Distributed	13,357
Educational Facilities Security Grant	4,997
Food Service Supplement	1,529
CO&DS Withheld For SBE/COBI Bonds	1,405
Adults with Disabilities	1,023
State School Trust Fund/Section 16 Lands Provision	978
Computer Science Grant	793
Youth Mental Health Awareness & Training	451
Workforce Education Performance Incentive	249
CO&DS Withheld For Administrative Expense	225
State License Tax	217
Interest on Undistributed CO&DS	107
Miscellaneous	1,378
Total	\$ 1,110,227

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

16. PROPERTY TAXES:

The Board is authorized by state law to levy property taxes for District school operations, capital improvements and debt service. Property taxes consist of ad valorem taxes on real and personal property within the District. Property taxes are assessed by the Miami-Dade County Property Appraiser and are collected by the Miami-Dade County Tax Collector.

Property values are assessed as of January 1 of each year. Taxes are levied after the millage rate is certified in September of each year. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4% for early payment.

Taxes become delinquent on April 1 of the year following the year levied for. State law provides for enforcement of collection of real property taxes. First, interest-bearing tax certificates are sold at public auction to recover delinquent taxes. Finally, if the tax certificates are not paid with accrued interest by the property owner, the purchaser of the tax certificate is entitled to take possession of the property. Accordingly, substantially all of the taxes assessed for calendar year 2021 have been recognized for the fiscal year ended June 30, 2022.

The State Constitution limits the levying of non-voted taxes by the District to 10 mills (\$10.00 per thousand of assessed valuation). State law prescribes on an annual basis the upper limit of non-voted property tax millage that may be levied. For fiscal year 2021-22, 7.009 mills was levied. The total adjusted assessed value for calendar year 2021 on which the fiscal year 2022 levy was based, was approximately \$366.1 billion.

State law prescribes that the District budgets 96% of the current year's tax levy. However, actual property taxes collected and reflected in the table below totaled 92.5% of taxes levied, including collections from prior years' tax levies but exclude tax redemptions. The Miami-Dade County Tax Collector is not required by law to make an accounting to the District of the difference between taxes levied and taxes collected.

The following is a summary of millages and taxes levied on the 2021 tax roll for the fiscal year 2021-22 (in thousands):

		Taxes	
	Millages	Levied	Collected
GENERAL FUND			
Nonvoted School Tax:			
Required Local Effort	3.8310	\$ 1,402,585	\$ 1,296,884
Discretionary Local Effort	0.7480	273,854	253,216
Voted School Tax:			
Additional Operating Millage*	0.7500	274,586	253,893
	<u>5.3290</u>	<u>\$ 1,951,025</u>	<u>\$ 1,803,993</u>
CAPITAL PROJECT FUNDS			
Nonvoted Tax:			
Local Capital Improvements	<u>1.5000</u>	<u>\$ 549,172</u>	<u>\$ 507,786</u>
DEBT SERVICE FUNDS			
Voted Tax:			
Debt Servie - General			
Obligation Bonds	0.1800	\$ 65,901	\$ 60,934

* Millage related to Miami-Dade County Secure our Future Referendum #362.

Taxes reported in the Governmental Funds include an accrual only for taxes collected within 60 days after the fiscal year-end. In the government-wide financial statements the District bases the estimates of taxes receivable and uncollectible taxes on historical experience.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

17. RETIREMENT BENEFITS:

The School Board provides retirement benefits to its employees through the Florida Retirement System (FRS and HIS), the Supplemental Early Retirement Plan (SERP), and a Deferred Retirement Option Program (DROP), as well as state approved Other Post-Employment Benefits (OPEB) in the form of subsidized health insurance premiums.

Florida Retirement System

The School Board participates in the Florida Retirement System (FRS). The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

The District's pension expense for FRS and HIS totaled \$44.7 million for the fiscal year ended June 30, 2022.

At June 30, 2022, the District reported a payable of \$41.8 million for the outstanding amount of employer and employee contributions to the FRS and HIS Plans required for the fiscal year ended June 30, 2022.

FRS Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- Elected County Officers Class* – Members who hold specified elective offices in local government.
- Senior Management Service Class (SMSC)* – Members in senior management level positions.
- Special Risk Class* – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service (except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service). All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service (except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the Plan may include up to 4 years of credit for military service toward creditable service.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

17. RETIREMENT BENEFITS, Continued:

Florida Retirement System - continued

FRS Pension Plan

The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except those certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
<i>Regular Class members initially enrolled before July 1, 2011</i>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
<i>Regular Class members initially enrolled on or after July 1, 2011</i>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
<i>Elected County Officers</i>	3.00
<i>Senior Management Service Class</i>	2.00
<i>Special Risk Regular</i>	
Service from December 1, 1970 through September 30, 1974	2.00
Service on and after October 1, 1974	3.00

As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
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17. RETIREMENT BENEFITS, Continued:

Florida Retirement System - continued

FRS Pension Plan

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2021-22 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	10.82
FRS, Elected County Officers	3.00	51.42
FRS, Senior Management Service	3.00	29.01
FRS, Special Risk Regular	3.00	25.89
FRS, Special Risk Administrative	3.00	37.76
DROP - Applicable to		
Members from All of the Above Classes	0.00	18.34
FRS, Reemployed Retiree	(2)	(2)

Notes: (1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(2) Contribution rates are dependent upon retirement class in which reemployed.

The District's contributions to the Plan totaled \$179.9 million for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2022, the District reported a liability of \$324.2 million for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The District's proportionate share of the net pension liability was based on the District's 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the District's proportionate share was 4.29%, which was an increase of 0.23% from its proportionate share measured as of June 30, 2020.

The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to Section 216.136(10), Florida Statutes. The 6.80% rate of return assumption used in the June 30, 2021 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes, which differs from the rate used for funding purposes, which is used to establish the contribution rates for the Plan. The discount rate used in the July 1, 2021 valuation was 6.80%.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

17. RETIREMENT BENEFITS, Continued:

Florida Retirement System - continued

FRS Pension Plan

For the fiscal year ended June 30, 2022, the District recognized pension expense of \$5.3 million related to the Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 55,560	\$ -
Change of assumptions	221,802	-
Net difference between projected and actual earnings on FRS pension plan investments	-	1,130,888
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	82,879	14,446
District FRS contributions subsequent to the measurement date	179,942	-
Total	\$ 540,183	\$ 1,145,334

The deferred outflows of resources related to pensions, totaling \$179.9 million, resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

<u>Fiscal Years Ending June 30</u>	<u>Deferred Outflows/ (Inflows), Net</u>
2023	\$ (139,198)
2024	(160,449)
2025	(215,820)
2026	(280,179)
2027	10,553
Thereafter	-
Total	\$ (785,093)

Actuarial Assumptions. The total pension liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.25%, average, including inflation
Investment rate of return	6.80%, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
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17. RETIREMENT BENEFITS, Continued:

Florida Retirement System - continued

FRS Pension Plan

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash Equivalents	1.0%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global Equity	54.2%	8.2%	6.7%	17.8%
Real Estate (Property)	10.3%	7.1%	6.2%	13.8%
Private Equity	10.8%	11.7%	8.5%	26.4%
Strategic Investments	3.7%	5.7%	5.4%	8.4%
Total	100%			
Assumed Inflation - Mean			2.4%	1.2%

Note: (1) As outlined in the Plan's investment policy

Discount Rate. The discount rate used to measure the total pension liability was 6.80%. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2021 valuation remained at 6.80%.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.80%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate (in thousands):

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
District's proportionate share of the net pension liability	\$ 1,449,634	\$ 324,153	\$ (616,623)

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
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17. RETIREMENT BENEFITS, Continued:

Florida Retirement System - continued

The HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. A comprehensive annual financial report of the FRS Pension Plan and the HIS Pension Plan, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

Benefits Provided. For the fiscal year ended June 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2022, the contribution rate was 1.66% of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100% of its statutorily required contributions for the current and preceding three years. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. The HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$31.4 million for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2022, the District reported a net pension liability of \$653.3 million for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The District's proportionate share of the net pension liability was based on the District's 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the District's proportionate share was 5.33%, which was a decrease of 0.11% from its proportionate share measured as of June 30, 2020.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

17. RETIREMENT BENEFITS, Continued:

Florida Retirement System - continued

The HIS Pension Plan

For the fiscal year ended June 30, 2022, the District recognized the HIS Plan pension expense of \$39.4 million. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 21,861	\$ 274
Change of assumptions	51,336	26,918
Net difference between projected and actual earnings on HIS pension plan investments	681	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	13,040	22,075
District contributions subsequent to the measurement date	31,402	-
Total	\$ 118,320	\$ 49,267

The deferred outflows of resources related to pensions, totaling \$31.4 million, resulting from District contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

<u>Fiscal Years Ending June 30</u>	<u>Deferred Outflows/ (Inflows), Net</u>
2023	\$ 8,563
2024	1,330
2025	6,890
2026	10,729
2027	8,759
Thereafter	1,380
Total	\$ 37,651

Actuarial Assumptions. The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.25%, average, including inflation
Municipal Bond Rate	2.16%

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

17. RETIREMENT BENEFITS, Continued:

Florida Retirement System - continued

The HIS Pension Plan

Discount Rate. The discount rate used to measure the total pension liability was 2.16%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 2.21% to 2.16%.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 2.16%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current rate (in thousands):

	Decrease (1.16%)	Discount Rate (2.16%)	Increase (3.16%)
District's proportionate share of the net pension liability	\$ 755,292	\$ 653,311	\$ 569,762

Pension Plan Fiduciary Net Position. Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

FRS – Defined Contribution Pension Plan

The District contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the State Board of Administration (SBA) and is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. District employees participating in the DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Investment Plan members.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

17. RETIREMENT BENEFITS, Continued:

Florida Retirement System – continued

Allocations to the investment members' accounts during the 2021-22 fiscal year were as follows:

<u>Membership Class</u>	<u>Gross Compensation</u>
FRS, Regular	6.30
FRS, Elected County Officers	11.34
FRS, Senior Management Service	7.67
FRS, Special Risk Regular	14.00

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2022, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided in which the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The District's Investment Plan pension expense totaled \$34.3 million for the fiscal year ended June 30, 2022.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

17. RETIREMENT BENEFITS, Continued:

Supplemental Early Retirement Plan

Plan Description

In addition to participating in the FRS Plan, the School Board established an early retirement plan on July 1, 1984. The plan is a single employer, non-contributory defined benefit plan administered by an independent trustee and investments are managed by the District, through a third-party asset manager.

Benefits Provided – The Plan was established in order to supplement an early retiree's benefits by the amount of reduction imposed by the FRS. The Plan provides supplemental income for those employees who retired between the ages of 55 and 61 and who had completed at least 25 years, but not more than 28 years of creditable service. Payments under the Plan are equal to the difference in monthly retirement income for the participant under the FRS between the retirement benefit based on average final compensation, as defined above, and creditable service as of the member's early retirement date and the early retirement benefit under the FRS. Benefits are subject to an annual 3% cost of living adjustment. These benefit provisions and all other requirements are established by Florida Statutes, Section 1012.685.

At June 30, 2022 the total number of retirees and beneficiaries of deceased retirees currently receiving benefits is 373, averaging \$813.14 per month. The District closed the Supplemental Early Retirement Plan (the "Plan") to new employees on July 1, 2000, with no additional employees vesting after July 1, 2003.

The Plan is included as a Pension Trust Fund in the accompanying financial statements. Separate stand-alone statements are not issued for the Plan.

Contributions - The District provides for actuarially determined periodic contributions sufficient to pay the benefits provided by this Plan when they become due. Plan members do not contribute to the Plan. Total contributions to the Plan for 2021-22 fiscal year of \$1,229 (in thousands) were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2021.

Net Pension Liability

The District's net pension liability was measured as of July 1, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The following table represents the components of the net pension liability of the District at June 30, 2022 (in thousands).

	<u>June 30, 2022</u>
Total Pension Liability	\$ 30,618
Less: Plan Fiduciary Net Position	<u>(28,144)</u>
Net Pension Liability	<u><u>\$ 2,474</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.92 %
Measurement Date	June 30, 2021

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

17. RETIREMENT BENEFITS, Continued:

Supplemental Early Retirement Plan - continued

Actuarial Assumptions

The total pension liability in the July 1, 2021 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Inflation	2.1	%
Investment rate of return	5.85	%

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash/Money Market	2 %	0.30 %
Domestic Equity	39 %	5.10 %
International Equity	21 %	4.90 %
Domestic Fixed Income	38 %	1.70 %
Total	100 %	

Mortality rates were based on the mortality table used by FRS.

Female: Pub-2010 Headcount Weighted Teachers Healthy Retiree Female Table, set forward one year, with MP-2018 mortality improvement projection scale.

Male: Pub-2010 Amounts Weighted Teachers Healthy Retiree Below Median Male Table, set forward two years, with MP-2018 mortality improvement projection scale.

Discount Rate

The discount rate used to measure the total pension liability was 5.85%. The discount rate reflects the long-term expected rate of return on pension plan investments that are expected to be used to finance the payment of benefits, to the extent that the pension plan's fiduciary net position is projected to be sufficient to make projected benefit payments and pension plan assets are expected to be invested using a strategy to achieve that return. The projection of cash flows used to determine the discount rate assumes the District will continue to make future contributions at the actuarially determined contribution rate.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

17. RETIREMENT BENEFITS, Continued:

Supplemental Early Retirement Plan - continued

Changes in Net Pension Liability (in thousands):

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at June 30, 2021	\$ 33,043	\$ 24,095	\$ 8,948
Changes for the year:			
Interest	1,745	-	1,745
Differences between expected and actual experience	85	-	85
Changes of Assumption	(447)	-	(447)
Contributions – employer	-	1,886	(1,886)
Net investment income	-	6,034	(6,034)
Benefit payments, including refunds of employee contributions	(3,808)	(3,808)	-
Administrative expense	-	(63)	63
Net changes	(2,425)	4,049	(6,474)
Balances at June 30, 2022	\$ 30,618	\$ 28,144	\$ 2,474

Sensitivity

The following table illustrates the impact of interest rate sensitivity on the net pension liability for the fiscal year ended June 30, 2022 (in thousands):

	1% Decrease (4.85%)	Current Rate (5.85%)	1% Increase (6.85%)
Net Pension Liability	\$ 4,335	\$ 2,474	\$ 800

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

17. RETIREMENT BENEFITS, Continued:

Supplemental Early Retirement Plan - continued

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2022, the District recognized an decrease in pension expense of \$(1,053) (in thousands). In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between expected and actual earnings on Pension Plan Investments	\$ -	\$ 3,803
District Contributions subsequent to the measurement date	1,229	-
Total	\$ 1,229	\$ 3,803

The deferred outflows of resources related to pensions, totaling \$1.2 million, resulting from District contributions to the plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

<u>Fiscal Years ended June 30</u>	<u>Deferred Outflows/ (Inflows), Net</u>
2023	\$ (1,021))
2024	(919)
2025	(915)
2026	(948)
2027	-
Total	<u>\$ (3,803)</u>

The following summarizes total pension liability, deferred inflow and outflow of resources and pension expense at June 30, 2022 for each pension plan (in thousands).

<u>Pension Plan</u>	<u>Total Pension Liability</u>	<u>Deferred Inflow of Resources</u>	<u>Deferred Outflow of Resources</u>	<u>Pension Expense (Credit)</u>
FRS	\$ 324,153	\$ 1,145,334	\$ 540,183	\$ 5,289
HIS	653,311	49,267	118,320	39,409
SERP	2,474	3,803	1,229	(1,053)
Total	<u>\$ 979,938</u>	<u>\$ 1,198,404</u>	<u>\$ 659,732</u>	<u>\$ 43,645</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

17. RETIREMENT BENEFITS, Continued:

Other Post-Employment Benefits

As authorized by the Board, employees who retire in the first year of their eligibility under the FRS Plan can receive up to \$1,200 per year as reimbursement for health insurance cost paid until they reach 65 years of age or until they become eligible for Medicare or Social Security disability. In October 2022, approximately 264 retirees will receive an estimated \$167 thousand in premium reimbursements for the year ended June 30, 2022.

From 1991 through 2005, the District offered retirement incentive programs in an effort to reduce salary costs. The programs include enhanced insurance benefits up to the Board's annual monthly contribution and payments of accrued sick leave at an enhanced rate. Enhanced insurance benefits offered to eligible employees, as defined under the provisions of each program, consist of health and term life insurance subsidies for up to ten years. Expenditures for the retirement incentive program are recognized in the General Fund each year on a pay-as-you-go basis. The estimated liability for retirees receiving benefits of approximately \$2.1 million is fully accrued and included in the government-wide financial statements.

Plan Description. Effective January 1, 2010, the District changed from a fully-insured health program to a self-insured program for eligible employees and retirees. The Other Post-employment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to Section 112.0801, Florida Statutes, employees who retire from the District are eligible to participate in the District's health and hospitalization plan for medical and prescription drugs. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. A retiree means any employee who retires under a state retirement system or is placed on disability retirement and who begins receiving retirement benefits immediately after retirement from employment. In addition, any employee who retires under the Florida Retirement System Investment Plan is considered a "retiree" if he or she meets the age and service requirements to qualify for normal retirement or has attained the age of 59.5 years and has the years of service required for vesting. Such provisions may be amended at any time by further action from the Florida Legislature. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended through action from the Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue separate financial statements or required supplementary information.

Benefits Provided. The OPEB Plan provides healthcare insurance benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

17. RETIREMENT BENEFITS, Continued:

Other Post-Employment Benefits - continued

Employees Covered by Benefit Terms. The actuarial valuation was based on personnel information as of May 1, 2021. The following employees were covered by the benefit terms:

Inactive Participants	715
Active Participants	<u>30,014</u>
Total	<u><u>30,729</u></u>

Total OPEB Liability

The District's total OPEB liability of \$293,561 (in thousands) was measured as of June 30, 2021 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.20%
Salary increases	3.00%
Discount rate	2.16%
Healthcare cost trend rates	5.85% for 2022, grading down to an ultimate rate of 4.50% for 2028-2029.

The plan is unfunded so no projection of Fiduciary Net Position is required.

The discount rate was based on the Bond Buyer General Obligation 20-year Municipal Bond Index with no blending of the expected return on assets.

Healthy mortality rates were based on the Pub-2010 for Teachers (head-count weighted) projected with scale MP-2021.

Disabled mortality rates were based on the Pub-2010 Disabled Mortality for Teachers (head count weighted) projected with scale MP-2021.

The demographic actuarial assumptions for OPEB Liability used in the June 30, 2021 valuation were based on data at May 1, 2021.

The remaining actuarial assumptions health care cost trends used in the July 1, 2021 valuation were based on experience for the 36-month period ended April 30, 2021.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

17. RETIREMENT BENEFITS, Continued:

Other Post-Employment Benefits - continued

Changes in the Total OPEB Liability (in thousands):

	<u>Amount</u>
Balance at June 30, 2021	<u>\$ 269,536</u>
Changes for the year:	
Service Cost	22,303
Interest	6,380
Differences Between Expected and Actual Experiences	680
Changes in assumptions or other inputs	950
Contributions from the employer	<u>(6,288)</u>
Net Changes	<u>24,025</u>
Balance at June 30, 2022	<u><u>\$ 293,561</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.21% at June 30, 2020 to 2.16% at June 30, 2021.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.16%) or 1 percentage point higher (3.16%) than the current rate (in thousands):

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB Liability	\$ 310,325	\$ 293,561	\$ 276,230

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (4.85% decreasing to 3.50%) or 1 percentage point higher (6.85% decreasing to 5.50%) than the current healthcare cost trend rates (in thousands):

	1% Decrease (4.85% Decreasing to 3.50%)	Healthcare Cost Trend Rates (5.85% Decreasing to 4.50%)	1% Increase (6.85% Decreasing to 5.50%)
Total OPEB Liability	\$ 259,165	\$ 293,561	\$ 334,075

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

17. RETIREMENT BENEFITS, Continued:

Other Post Employment Benefits - continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2022, the District recognized OPEB expense of \$30,556 (in thousands). At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Actual and Expected Experience	\$ 595	\$ 31,639
Change of assumptions or other inputs	71,401	22,509
District contributions subsequent to the measurement date	8,280	-
Total	<u><u>\$ 80,276</u></u>	<u><u>\$ 54,148</u></u>

The amount reported as deferred outflows of resources related to OPEB, totaling \$8.3 million resulting from District contributions made subsequent to the measurement date will be included as an increase of the total OPEB liability for the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (in thousands):

<u>Fiscal Years Ending June 30</u>	<u>Deferred Outflows (Inflows), Net</u>
2023	\$ 1,873
2024	2,457
2025	2,799
2026	4,179
2027	6,133
Thereafter	407
Total	<u><u>\$ 17,848</u></u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

18. COMMITMENTS AND CONTINGENCIES:

A. Commitments

As part of its capital outlay program, the District has entered into various construction commitments totaling approximately \$145.8 million as of June 30, 2022 (see Note 4).

The District leases certain facilities and equipment under various cancelable, operating lease agreements with lease terms not extending beyond one year. The total rent expense under these leases was approximately \$4.0 million for the fiscal year ended June 30, 2022.

B. Contingencies

Florida Education Finance Program and Federal, State and Local Grants

The District receives funding from the State of Florida under the Florida Education Finance Program (FEFP), which is based in part on a computation of the number of full-time equivalent (FTE) students attending different instructional programs. The accuracy of FTE student data submitted by individual schools and used in the FEFP computations is subject to audit by the state and, if found to be in error, could result in refunds to the state or in decreases to future funding allocations. Additionally, the District participates in a number of federal, state and local grants which are subject to financial and compliance audits. It is the opinion of management that the amount of revenue, if any, which may be remitted back to the state due to errors in the FTE student data or the amount of grant expenditures which may be disallowed by grantor agencies would not be material to the financial position of the District.

Hurricane Irma

On September 10, 2017, the President declared Hurricane Irma a major disaster as a result of damage sustained throughout the State of Florida. This declaration allows the District to seek reimbursement for all eligible costs through the Federal Emergency Management Agency (FEMA) as well as Miami-Dade County for shelter related expenses. The District sustained relatively minor property damage to its facilities. However, the District did incur significant debris removal costs as well as costs associated with operating shelters. These costs did not exceed the District's \$100 million named windstorm deductible.

Estimated losses from Hurricane Irma are approximately \$21.3 million, which consist of: labor \$7.5 million, debris monitoring and removal \$6.3 million, and temporary/permanent repairs and related expenses \$7.5 million. These amounts may increase or decrease as permanent repairs are finalized. The District has submitted project worksheets for eligible scope of work and is awaiting approval from FEMA. As of fiscal year 2022, the District has approved project worksheets in the amount of \$14.8 million and payments for eligible work in the amount of \$4.4 million.

The District also applied and utilized funds made available by the Florida Department of Education through the Immediate Aid to Restart School Operations ("Restart Program"). Requested funds through this grant will not be duplicated through the FEMA program.

C. Litigation

The District is a defendant in numerous lawsuits as of June 30, 2022. In the opinion of management, the District's estimated aggregate liability, with respect to probable losses, has been provided for in the estimated claim liability accrual in the accompanying financial statements, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations of governmental liability on uninsured risks. It is the opinion of management and District's legal counsel that the amount of losses resulting, if any, from the above-mentioned litigation in excess of the amount accrued as of June 30, 2022, would not be material to the financial position of the District.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

19. FUND BALANCES:

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District reports its fund balance in the following categories:

Nonspendable – The District has \$18.6 million of prepaid items, \$20.8 million of long-term receivable, and \$12.7 million of inventories that are considered nonspendable.

Restricted – The District reported restricted fund balances totaling \$656.9 million comprised of \$4.5 million of State Required Carryover programs, \$52.6 million in Food Service, \$10.6 million in Miscellaneous Special Revenue, \$163.1 million in Debt Services and \$426.1 million in Capital Projects.

Committed – The District did not have any committed fund balances at June 30, 2022.

Assigned – The District has assigned fund balances totaling \$98.0 million which consist of \$56.0 million for rebudgets and obligations; \$2.2 million for capital projects, and \$39.8 million of outstanding encumbrances for goods and services comprised of \$27.7 million for purchased services, \$3.3 million for energy services, \$1.8 million for materials and supplies, \$4.0 million for capital outlay, and \$3.0 million for other expenses.

Unassigned – The portion of fund balance that is the residual classification for the general fund. This balance represents amounts that have not been restricted, committed, or assigned for specific purposes. The unassigned fund balance for the General Fund is \$163.7 million.

Committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Board Policy 6220.01 delineates Fund Balance Reserve Policies to target 5.5% of the combined assigned and unassigned General Fund fund balance, as a percentage of total General Fund revenues at fiscal year end. At June 30, 2022, the combined assigned and unassigned General Fund fund balance totaled \$259.5 million or 10.86% of General Fund revenues net of charter schools' revenues.

Below is a table of fund balance categories and classifications for the fiscal year ended June 30, 2022, for the Districts' governmental funds (in thousands):

	General Fund	General Obligation School Bonds Funds	Capital Improvement LOML	Other Governmental non-major	Total
FUND BALANCES					
Nonspendable:					
Inventory	8,818	-	-	3,837	12,655
Prepaid amounts	1,708	-	16,868	-	18,576
Long-Term Receivable	20,785	-	-	-	20,785
Restricted:					
State Required Carryover	4,466	-	-	-	4,466
Special Revenue:					
Food Service	-	-	-	52,645	52,645
Miscellaneous	-	-	-	10,584	10,584
Debt Service	-	-	-	163,101	163,101
Capital Projects	-	40,268	252,461	133,396	426,125
Assigned:					
Rebudgets and Obligations	55,980	-	-	-	55,980
Encumbrances:					
School Level Services	32,076	-	-	-	32,076
Instructional Support Services	2,919	-	-	-	2,919
Business/Central Services	4,606	-	-	-	4,606
General Administration	215	-	-	-	215
Capital Projects	-	-	-	2,237	2,237
Unassigned:	163,660	-	-	-	163,660
Total Fund Balance	\$ 295,233	\$ 40,268	\$ 269,329	\$ 365,800	\$ 970,630

* Aggregates all of the District's non-major fund balances

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2022

20. SUBSEQUENT EVENTS:

General Obligation School Bonds

On July 12, 2022, the District issued \$270.8 million in General Obligation School Bonds, Series 2022A, the final issuance of new money bonds approved under the 2012 referendum. These are serial and term bonds, maturing on March 15, 2052. True interest cost on this issuance is 4.01%.

Tax Anticipation Notes

On August 16, 2022, the District issued \$395.14 million in Tax Anticipation Notes, Series 2022 ("the Notes") with an effective yield of 1.40%. The Notes were issued to pay operating expenditures incurred prior to the receipt of the ad-valorem taxes levied and collected for operating purposes for the fiscal year commencing July 1, 2022. The Notes will mature on February 23, 2023.

Secure Our Future Referendum Renewal

On November 8, 2022, the voters of Miami-Dade County approved the referendum renewal which will levy one (1) mill of ad valorem taxes beginning with the 2023-24 fiscal year and ending June 30, 2027. This levy will generate approximately \$420.0 million annually for the District, which includes the charter school proportionate share, over the next four years. Funding from the levy will be used to increase teacher compensation and improve school safety and security.



REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)





**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
GENERAL FUND**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE—BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

(amounts expressed in thousands)

	Budget as Originally Adopted	Final Amended Budget	Actual GAAP Basis	Variance With Final Amended Budget
Revenues:				
Local sources:				
Ad valorem taxes	\$ 1,872,983	\$ 1,849,483	\$ 1,849,483	\$ -
Interest income	623	1,596	1,873	277
Net increase (decrease) in fair value of investments	-	-	(281)	(281)
Local grants and other	56,206	67,130	67,134	4
Total local sources	<u>1,929,812</u>	<u>1,918,209</u>	<u>1,918,209</u>	<u>-</u>
State sources:				
Florida education finance program	678,236	599,613	599,613	-
State grants and other	455,404	444,037	444,037	-
Total state sources	<u>1,133,640</u>	<u>1,043,650</u>	<u>1,043,650</u>	<u>-</u>
Federal sources:				
Federal direct	1,795	1,922	1,922	-
Federal through state and local	13,300	8,694	8,694	-
Total federal sources	<u>15,095</u>	<u>10,616</u>	<u>10,616</u>	<u>-</u>
Total revenues	<u>3,078,547</u>	<u>2,972,475</u>	<u>2,972,475</u>	<u>-</u>
Expenditures:				
Current:				
Instructional services	<u>2,498,718</u>	<u>2,195,613</u>	<u>2,188,591</u>	<u>7,022</u>
Instructional support services:				
Student personnel services	125,270	140,214	138,284	1,930
Instructional media services	10,016	11,788	11,728	60
Instruction and curriculum development service	26,878	40,530	40,184	346
Instructional staff training services	1,908	9,860	9,854	6
Instruction related technology	39,222	35,824	35,605	219
Total instructional support services	<u>203,294</u>	<u>238,216</u>	<u>235,655</u>	<u>2,561</u>
Student transportation services	<u>72,552</u>	<u>74,496</u>	<u>74,107</u>	<u>389</u>
Operation and maintenance of plant:				
Operation of plant	304,183	355,948	340,734	15,214
Maintenance of plant	99,298	95,797	90,305	5,492
Total operation and maintenance of plant	<u>403,481</u>	<u>451,745</u>	<u>431,039</u>	<u>20,706</u>
School administration	<u>193,294</u>	<u>171,423</u>	<u>170,880</u>	<u>543</u>

	Budget as Originally Adopted	Final Amended Budget	Actual GAAP Basis	Variance With Final Amended Budget
Expenditures, continued				
General administration:				
Central services	\$ 54,772	\$ 57,688	\$ 56,535	\$ 1,153
Board of education	8,801	8,750	8,659	91
General administration	4,604	6,648	6,620	28
Administrative technology services	1,282	1,568	1,548	20
Fiscal services	13,735	16,682	13,407	3,275
Total general administration	<u>83,194</u>	<u>91,336</u>	<u>86,769</u>	<u>4,567</u>
Community services	<u>29,983</u>	<u>21,939</u>	<u>21,898</u>	<u>41</u>
Capital outlay	<u>58,287</u>	<u>69,774</u>	<u>65,786</u>	<u>3,988</u>
Debt services:				
Principal retirement	5,350	-	-	-
Interest and fiscal charges	-	684	684	-
Total debt service	<u>5,350</u>	<u>684</u>	<u>684</u>	<u>-</u>
Total expenditures	<u>3,548,153</u>	<u>3,315,226</u>	<u>3,275,409</u>	<u>39,817</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(469,606)</u>	<u>(342,751)</u>	<u>(302,934)</u>	<u>39,817</u>
Other financing sources (uses):				
Transfers in	202,284	202,078	202,078	-
Proceeds from sale of capital assets		420	420	-
Total other financing sources (uses)	<u>202,284</u>	<u>202,498</u>	<u>202,498</u>	<u>-</u>
Net change in fund balance	<u>\$ (267,322)</u>	<u>\$ (140,253)</u>	<u>(100,436)</u>	<u>\$ 39,817</u>
Fund balance - beginning of year			<u>395,669</u>	
Fund balance - end of year			<u>\$ 295,233</u>	

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
FEDERAL EDUCATION STABILIZATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE—BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)**

	Budget as Originally Adopted	Final Amended Budget	Actual GAAP Basis	Variance
Revenues:				
Local sources:				
Local grants and other	\$ 704	\$ 704	\$ 70	\$ (634)
Total local sources	<u>704</u>	<u>704</u>	<u>70</u>	<u>(634)</u>
Federal sources:				
Federal direct	4,578	8,340	15,018	6,678
Federal through state and local	<u>1,408,449</u>	<u>1,417,245</u>	<u>349,609</u>	<u>(1,067,636)</u>
Total federal sources	<u>1,413,027</u>	<u>1,425,585</u>	<u>364,627</u>	<u>(1,060,958)</u>
Total revenues	<u>1,413,731</u>	<u>1,426,289</u>	<u>364,697</u>	<u>(1,061,592)</u>
Expenditures:				
Current:				
Instructional services	750,786	753,335	197,147	556,188
Instructional support services	76,800	189,691	68,510	121,181
Student transportation services	3,098	8,107	6,761	1,346
Operation and maintenance of plant	97,766	20,559	14,052	6,507
School administration	112	1,851	2,582	(731)
General administration	57,255	49,192	14,733	34,459
Food services	1,269	-	1,076	(1,076)
Community services	-	1,423	1,577	(154)
Capital outlay	<u>426,645</u>	<u>402,131</u>	<u>58,259</u>	<u>343,872</u>
Total expenditures	<u>1,413,731</u>	<u>1,426,289</u>	<u>364,697</u>	<u>1,061,592</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balance - beginning of year			<u>-</u>	
Fund balance - end of year			<u>\$ -</u>	

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY –
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST NINE FISCAL YEARS
JUNE 30, 2022
(amounts expressed in thousands)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021
District's proportion of the FRS net pension liability	4.656%	4.633%	4.400%	4.097%	4.025%	3.975%	3.919%	4.064%	4.291%
District's proportionate share of the FRS net pension liability	\$ 801,597	\$ 282,715	\$ 568,422	\$ 1,034,599	\$ 1,190,686	\$ 1,197,412	\$ 1,349,797	\$ 1,761,531	\$ 324,153
District's covered payroll	\$ 1,743,078	\$ 1,765,382	\$ 1,717,736	\$ 1,719,598	\$ 1,747,073	\$ 1,765,529	\$ 1,786,995	\$ 1,910,701	\$ 1,905,286
District's proportionate share of the FRS net pension liability as a percentage of its covered payroll	45.99%	16.01%	33.09%	60.17%	68.15%	67.82%	75.53%	92.19%	17.01%
FRS Plan fiduciary net position as a percentage of the total pension liability	88.54%	96.09%	92.00%	84.88%	83.89%	84.26%	82.61%	78.85%	96.40%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th. GASB Statement No. 68 requires the schedule to show information for 10 years. Additional years will be displayed as they become available.

The actuarial assumptions that determined the total pension liability as of June 30, 2021, were based on the results of an actuarial experience study for the period of July 1, 2013 – June 30, 2018.

Actuarial Methods and Assumptions to determine the total pension liability:

Valuation Date	July 1, 2021
Measurement Date	June 30, 2021
Inflation	2.40%
Salary Increases (including inflation)	3.25%
Actuarial Cost Method	Individual Entry Age

The long-term expected rate of return remained 6.80% at June 30, 2021.

The mortality assumption was based on the PUB-2010 base table, projected generationally with Scale MP-2018.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF DISTRICT CONTRIBUTIONS –
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST NINE FISCAL YEARS
JUNE 30, 2022
(amounts expressed in thousands)**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Contractually required FRS contribution	\$ 101,495	\$ 107,295	\$ 100,527	\$ 104,999	\$ 113,560	\$ 122,577	\$ 135,039	\$ 164,458	\$ 179,942
FRS contributions in relation to the contractually required contribution	<u>\$ (101,495)</u>	<u>\$ (107,295)</u>	<u>\$ (100,527)</u>	<u>\$ (104,999)</u>	<u>\$ (113,560)</u>	<u>\$ (122,577)</u>	<u>\$ (135,039)</u>	<u>\$ (164,458)</u>	<u>\$ (179,942)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 1,765,382	\$ 1,717,736	\$ 1,719,598	\$ 1,747,073	\$ 1,765,529	\$ 1,786,995	\$ 1,910,701	\$ 1,905,286	\$ 1,912,921
FRS contributions as a percentage of covered payroll	5.75%	6.25%	5.85%	6.01%	6.43%	6.86%	7.07%	8.63%	9.41%

Note: The amounts presented for each fiscal year were determined as of June 30th. GASB Statement No. 68 requires the schedule to show information for 10 years. Additional years will be displayed as they become available.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY –
HEALTH INSURANCE SUBSIDY PENSION PLAN
LAST NINE FISCAL YEARS
JUNE 30, 2022
(amounts expressed in thousands)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021
District's proportion of the HIS net pension liability	5.881%	5.830%	5.576%	5.490%	5.401%	5.327%	5.271%	5.439%	5.325%
District's proportionate share of the HIS net pension liability	\$ 512,051	\$ 545,094	\$ 568,680	\$ 639,889	\$ 577,474	\$ 563,850	\$ 589,744	\$ 664,194	\$ 653,311
District's covered payroll	\$ 1,743,078	\$ 1,765,381	\$ 1,717,136	\$ 1,719,597	\$ 1,747,073	\$ 1,765,529	\$ 1,786,995	\$ 1,910,701	\$ 1,905,286
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	29.38%	30.88%	33.11%	37.21%	33.05%	31.94%	33.00%	34.76%	34.29%
HIS Plan fiduciary net position as a percentage of the total pension liability	1.78%	0.99%	0.50%	0.97%	1.64%	2.15%	2.63%	3.00%	3.56%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th. GASB Statement No. 68 requires the schedule to show information for 10 years. Additional years will be displayed as they become available.

While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Pension Plan.

Actuarial Methods and Assumptions to determine the total pension liability:

Valuation Date	July 1, 2021
Measurement Date	June 30, 2021
Inflation	2.40%
Payroll Growth (including inflation)	3.25%
Actuarial Cost Method	Individual Entry Age

The municipal bond rate (Bond Buyer General Obligation 20-Bond Municipal Bond Index) used to determine total pension liability was decreased from 2.21% at June 30, 2020 to 2.16% at June 30, 2021.

The mortality assumption was based on the Generational PUB-2010 with Projection Scale MP-2018..

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF DISTRICT CONTRIBUTIONS –
HEALTH INSURANCE SUBSIDY PENSION PLAN
LAST NINE FISCAL YEARS
JUNE 30, 2022
(amounts expressed in thousands)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Contractually required HIS contribution	\$ 19,971	\$ 21,316	\$ 28,170	\$ 28,593	\$ 28,908	\$ 29,293	\$ 31,352	\$ 31,304	\$ 31,402
HIS contributions in relation to the contractually required HIS contribution	\$ (19,971)	\$ (21,316)	\$ (28,170)	\$ (28,593)	\$ (28,908)	\$ (29,293)	\$ (31,352)	\$ (31,304)	\$ (31,402)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 1,765,382	\$ 1,717,736	\$ 1,719,598	\$ 1,747,073	\$ 1,765,529	\$ 1,786,995	\$ 1,910,701	\$ 1,905,286	\$ 1,912,921
HIS contributions as a percentage of covered payroll	1.13%	1.24%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%

Note: The amounts presented for each fiscal year were determined as of June 30th. GASB Statement No. 68 requires the schedule to show information for 10 years. Additional years will be displayed as they become available.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST FUND
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
LAST EIGHT FISCAL YEARS
JUNE 30, 2022
(amounts expressed in thousands)**

	2014	2015	2016	2017	2018	2019	2020	2021
Total Pension Liability								
Interest Cost	\$ 2,662	\$ 2,467	\$ 2,470	\$ 2,374	\$ 2,344	\$ 2,178	\$ 1,976	\$ 1,745
Differences Between Expected and Actual Experiences	(1,432)	(969)	1,694	1,204	(966)	(437)	146	85
Changes of Assumptions	-	2,651	1,339	-	-	(1,083)	1,256	(447)
Benefit Payments, Including Refunds of Member Contributions	(4,147)	(4,098)	(4,106)	(4,108)	(4,086)	(3,951)	(3,845)	(3,808)
Net Change in Total Pension Liability	(2,917)	51	1,397	(530)	(2,708)	(3,293)	(467)	(2,425)
Total Pension Liability - Beginning	41,510	38,593	38,644	40,041	39,511	36,803	33,510	33,043
Total Pension Liability - Ending	<u>\$ 38,593</u>	<u>\$ 38,644</u>	<u>\$ 40,041</u>	<u>\$ 39,511</u>	<u>\$ 36,803</u>	<u>\$ 33,510</u>	<u>\$ 33,043</u>	<u>\$ 30,618</u>
Plan Fiduciary Net Position								
Employer Contributions	2,276	2,276	1,890	2,167	2,156	2,028	2,566	1,886
Net Investment Income	4,476	864	273	2,380	1,984	1,496	1,299	6,034
Benefit Payments, Including Refunds of Member Contributions	(4,147)	(4,098)	(4,106)	(4,108)	(4,086)	(3,951)	(3,845)	(3,808)
Administrative expense	(42)	(87)	(49)	(7)	(48)	(63)	(31)	(63)
Net Change in Plan Fiduciary Net Position	2,563	(1,045)	(1,992)	432	6	(490)	(11)	4,049
Plan Fiduciary Net Position - Beginning	24,632	27,195	26,150	24,158	24,590	24,596	24,106	24,095
Plan Fiduciary Net Position - Ending	<u>\$ 27,195</u>	<u>\$ 26,150</u>	<u>\$ 24,158</u>	<u>\$ 24,590</u>	<u>\$ 24,596</u>	<u>\$ 24,106</u>	<u>\$ 24,095</u>	<u>\$ 28,144</u>
Net Pension Liability - Ending	<u>\$ 11,398</u>	<u>\$ 12,494</u>	<u>\$ 15,883</u>	<u>\$ 14,921</u>	<u>\$ 12,207</u>	<u>\$ 9,404</u>	<u>\$ 8,948</u>	<u>\$ 2,474</u>
Net Position as a percentage of the Total Pension Liability	70.47%	67.67%	60.33%	62.24%	66.83%	71.94%	72.92%	91.92%
Covered payroll*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note: The amounts presented for each fiscal year were determined as of June 30th. GASB Statement No. 68 requires the schedule to show information for 10 years. Additional years will be displayed as they become available.

* The School Board closed the Supplemental Early Retirement Plan to new employees on July 1, 2000, with no additional employees vesting after July 1, 2003.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST FUND
SCHEDULE OF INVESTMENT RETURNS
LAST TEN FISCAL YEARS
JUNE 30, 2022

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Annual Money-Weighted Rate of Return, Net of investment expense	2.39%	13.37%	18.53%	3.29%	1.39%	10.60%	8.22%	6.37%	5.57%	26.15%

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST FUND
SCHEDULE OF CONTRIBUTIONS
LAST NINE FISCAL YEARS
JUNE 30, 2022
(amounts expressed in thousands)**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Actuarially Determined Contribution	\$ 2,276	\$ 2,276	\$ 1,890	\$ 2,167	\$ 2,156	\$ 2,007	\$ 1,817	\$ 1,855	\$ 1,229
Contributions in relation to the Actuarially Determined Contribution	<u>\$ (2,276)</u>	<u>\$ (2,276)</u>	<u>\$ (1,890)</u>	<u>\$ (2,167)</u>	<u>\$ (2,156)</u>	<u>\$ (2,007)</u>	<u>\$ (1,817)</u>	<u>\$ (1,855)</u>	<u>\$ (1,229)</u>
Contribution Deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*
Contributions as a percentage of covered payroll	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*

Notes to Schedule:

GASB Statement No. 68 requires the schedule to show information for 10 years. Additional years will be displayed as they become available.

Valuation Date: Actuarially determined contribution rates are calculated as of July 1 of the year before the fiscal year in which contributions are reported. The contribution calculated at July 1, 2021 was contributed during 2021-22.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value
Inflation	2.1%
Cost of Living Increase	3.0%
Investment Rate of Return	5.60% net of pension plan investment expense, including inflation.
Retirement Age	Not Applicable

Mortality:

Female: Female Teachers – Pub-2010 Headcount Weighted Teachers Healthy Retiree Female Table, set forward one year, with MP-2018 mortality improvement projection scale.

Male: Pub-2010 Amounts Weighted Teachers Healthy Retiree Below Median Male Table, set forward two years, with MP-2018 mortality improvement projection scale.

* The School Board closed the Supplemental Early Retirement Plan to new employees on July 1, 2000, with no additional employees vesting after July 1, 2003.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL
OTHER POSTEMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS
LAST FIVE FISCAL YEARS
JUNE 30, 2022
(amounts expressed in thousands)**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total OPEB Liability					
Service Cost	\$ 11,360	\$ 10,496	\$ 12,768	\$ 11,670	\$ 22,303
Interest	6,198	7,829	9,117	7,369	6,380
Differences Between Expected and Actual Experiences	–	(23,334)	(2,354)	(30,381)	680
Changes of Assumptions	(7,759)	26,867	(37,411)	85,725	950
Benefit Payments	<u>(8,028)</u>	<u>(7,384)</u>	<u>(7,102)</u>	<u>(6,190)</u>	<u>(6,288)</u>
Net Change in Total OPEB Liability	1,771	14,474	(24,982)	68,193	24,025
Total OPEB Liability - Beginning	<u>210,080</u>	<u>211,851</u>	<u>226,325</u>	<u>201,343</u>	<u>269,536</u>
Total OPEB Liability - Ending	<u>\$ 211,851</u>	<u>\$ 226,325</u>	<u>\$ 201,343</u>	<u>\$ 269,536</u>	<u>\$ 293,561</u>
Covered employee payroll	\$ 1,782,584	\$ 1,819,691	\$ 1,833,336	\$ 1,969,262	\$ 1,933,154
Total OPEB Liability as a percentage of covered payroll	11.88%	12.44%	10.98%	13.69%	15.19%

Notes to Schedule:

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

The discount rate decreased from 2.21% at June 30, 2020 to 2.16% at June 30, 2021.

The mortality projection scale was updated from MP-2019 to PUB-2010 Teachers (head-count weighted) projected with scale MP-2020.

The amounts presented for each fiscal year were determined as of June 30th. GASB Statement No. 75 requires the schedule to show information for 10 years. Additional years will be displayed as they become available.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND OTHER SUPPLEMENTARY INFORMATION





THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2022
(amounts expressed in thousands)

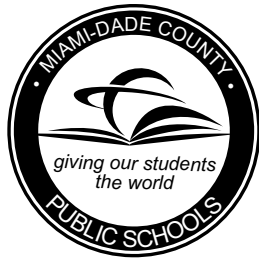
	Total Non-major Special Revenue Funds
ASSETS	
Cash and cash equivalents	\$ 17,370
Equity in pooled cash and investments	29,571
Cash and investments with fiscal agents	-
Total cash, cash equivalents, and investments	<u>46,941</u>
 Taxes receivable	 -
Accounts and interest receivable	194
Due from other governments or agencies	60,796
Due from other funds	-
Inventories	<u>3,837</u>
 TOTAL ASSETS	 <u>\$ 111,768</u>
 LIABILITIES	
Accounts and contracts payable and accrued expenditures	\$ 17,822
Accrued payroll and compensated absences	3,961
Due to other funds	20,779
Due to other governments or agencies	2,063
Unearned revenue	63
Retainage payable on contracts	14
Total liabilities	<u>44,702</u>
 DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue and lease related items	<u>-</u>
Total deferred inflows of resources	<u>-</u>
 FUND BALANCES	
Nonspendable	3,837
Restricted	63,229
Assigned	-
Total fund balances	<u>67,066</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	 <u>\$ 111,768</u>

Total Non-major Debt Service Funds	Total Non-major Capital Projects Funds	Total Non-major Governmental Funds
\$ 13,061	\$ 47,966	\$ 78,397
148,564	64,420	242,555
126	-	126
<u>161,751</u>	<u>112,386</u>	<u>321,078</u>
1,826	-	1,826
21	85	300
-	22,818	83,614
-	10,643	10,643
-	-	3,837
<u>\$ 163,598</u>	<u>\$ 145,932</u>	<u>\$ 421,298</u>
\$ 255	\$ 4,327	\$ 22,404
-	-	3,961
-	-	20,779
-	-	2,063
-	-	63
-	2,585	2,599
<u>255</u>	<u>6,912</u>	<u>51,869</u>
242	3,387	3,629
<u>242</u>	<u>3,387</u>	<u>3,629</u>
-	-	3,837
163,101	133,396	359,726
-	2,237	2,237
<u>163,101</u>	<u>135,633</u>	<u>365,800</u>
<u>\$ 163,598</u>	<u>\$ 145,932</u>	<u>\$ 421,298</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)

	Total Non-major Special Revenue Funds	Total Non-major Debt Service Funds
Revenues:		
Local sources:		
Ad valorem taxes	\$ -	\$ 62,471
Food service sales	732	-
Interest income	61	195
Net increase (decrease) in fair value of investments	(17)	(9,918)
Local grants and other	19,924	-
Total local sources	<u>20,700</u>	<u>52,748</u>
State sources:		
Public education capital outlay	-	-
Food services	1,529	-
State licensing revenue	-	1,405
State grants and other	-	-
Total state sources	<u>1,529</u>	<u>1,405</u>
Federal sources:		
Federal grants and other	325,273	-
Food services	171,249	-
Total federal sources	<u>496,522</u>	<u>-</u>
Total revenues	<u>518,751</u>	<u>54,153</u>
Expenditures:		
Current:		
Instructional services		
Basic programs	123,145	-
Exceptional child programs	27,758	-
Adult and vocational-technical programs	12,588	-
Total instructional services	<u>163,491</u>	<u>-</u>
Instructional support services	122,499	-
Student transportation services	11,284	-
Operation and maintenance of plant	407	-
School administration	58	-
General administration	9,686	-
Food services	155,596	-
Community services	372	-
Capital outlay	21,797	-
Debt service:		
Principal retirement	-	154,264
Interest and fiscal charges	-	120,717
Total expenditures	<u>485,190</u>	<u>274,981</u>
Excess (deficiency) of revenues over (under) expenditures	<u>33,561</u>	<u>(220,828)</u>
Other financing sources (uses):		
Issuance of debt for refunding	-	168,005
Premium on issuance of debt for refunding	-	1,183
Payments to refunded bond escrow agent	-	(167,474)
Transfers in	-	233,076
Transfers out	-	-
Total other financing sources (uses)	<u>-</u>	<u>234,790</u>
Net change in fund balances	33,561	13,962
Fund balances - beginning of year	33,505	149,139
Fund balances - end of year	<u>\$ 67,066</u>	<u>\$ 163,101</u>

Total Non-major Capital Projects Funds	Total Non-major Governmental Funds
\$ -	\$ 62,471
-	732
356	612
(73)	(10,008)
36,332	56,256
<u>36,615</u>	<u>110,063</u>
44,204	44,204
-	1,529
-	1,405
19,439	19,439
<u>63,643</u>	<u>66,577</u>
6,225	331,498
-	171,249
<u>6,225</u>	<u>502,747</u>
<u>106,483</u>	<u>679,387</u>
-	123,145
-	27,758
-	12,588
<u>-</u>	<u>163,491</u>
-	122,499
-	11,284
-	407
-	58
-	9,686
-	155,596
-	372
28,821	50,618
-	154,264
17	120,734
<u>28,838</u>	<u>789,009</u>
<u>77,645</u>	<u>(109,622)</u>
-	168,005
-	1,183
-	(167,474)
-	233,076
<u>(55,719)</u>	<u>(55,719)</u>
<u>(55,719)</u>	<u>179,071</u>
21,926	69,449
113,707	296,351
<u>\$ 135,633</u>	<u>\$ 365,800</u>



Non-major Special Revenue Funds

The Non-major Special Revenue Funds account for and report the proceeds of specific revenue sources derived from Miami-Dade County, Florida, the State of Florida and the Federal Government; that are restricted or committed to finance designated activities. Activities included within the funds are as follows:

- **Food Service Fund** - Accounts for and reports on proceeds of specific revenues of the food service program in serving breakfast and lunch at the schools.
- **Other Federal Programs Fund** - Accounts for and reports on the proceeds of specific revenues of various programs of different funding sources, according to the specifications and requirements of each funding source.
- **Miscellaneous Special Revenue Funds** - Account for and report on proceeds of specific revenues that are restricted or committed to expenditures of the law enforcement fund, special events fund, and non-custodial schools' internal fund.





THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2022
(amounts expressed in thousands)

	Food Service Fund
ASSETS	
Cash and cash equivalents	\$ 13,287
Equity in pooled cash and investments	18,065
Total cash, cash equivalents, and investments	<u>31,352</u>
Accounts and interest receivable	124
Due from other governments or agencies	23,421
Inventories	<u>3,837</u>
TOTAL ASSETS	<u><u>\$ 58,734</u></u>
LIABILITIES	
Accounts and contracts payable and accrued expenditures	\$ 1,392
Accrued payroll and compensated absences	860
Due to other funds	-
Due to other governments or agencies	-
Unearned revenue	-
Retainage payable on contracts	-
Total liabilities	<u>2,252</u>
FUND BALANCES	
Nonspendable	3,837
Restricted	52,645
Total fund balances	<u>56,482</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 58,734</u></u>

Other Federal Programs Fund	Miscellaneous Special Revenue Funds	Total Non-major Special Revenue Funds
\$ 298	\$ 3,785	\$ 17,370
319	11,187	29,571
617	14,972	46,941
-	70	194
37,375	-	60,796
-	-	3,837
<u>\$ 37,992</u>	<u>\$ 15,042</u>	<u>\$ 111,768</u>
\$ 16,407	\$ 23	\$ 17,822
3,100	1	3,961
16,480	4,299	20,779
1,928	135	2,063
63	-	63
14	-	14
<u>37,992</u>	<u>4,458</u>	<u>44,702</u>
-	-	3,837
-	10,584	63,229
-	10,584	67,066
<u>\$ 37,992</u>	<u>\$ 15,042</u>	<u>\$ 111,768</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)**

	Food Service Fund
Revenues:	
Local sources:	
Food service sales	\$ 732
Interest income	60
Net increase (decrease) in fair value of investments	(17)
Local grants and other	15
Total local sources	<u>790</u>
State sources:	
Food services	<u>1,529</u>
Total state sources	<u>1,529</u>
Federal sources:	
Federal grants and other	16,858
Food services	<u>171,249</u>
Total federal sources	<u>188,107</u>
Total revenues	<u>190,426</u>
Expenditures:	
Current:	
Instructional services	
Basic programs	-
Exceptional child programs	-
Adult and vocational-technical programs	-
Total instructional services	<u>-</u>
Instructional support services	-
Student transportation services	-
Operation and maintenance of plant	-
School administration	-
General administration	-
Food services	155,596
Community services	-
Capital outlay	<u>1,082</u>
Total expenditures	<u>156,678</u>
Excess (deficiency) of revenues over (under) expenditures	<u>33,748</u>
Net change in fund balances	33,748
Fund balances - beginning of year	<u>22,734</u>
Fund balances - end of year	<u><u>\$ 56,482</u></u>

Other Federal Programs Fund	Miscellaneous Special Revenue Funds	Total Non-major Special Revenue Funds
\$ -	\$ -	\$ 732
-	1	61
-	-	(17)
3,992	15,917	19,924
<u>3,992</u>	<u>15,918</u>	<u>20,700</u>
-	-	1,529
<u>-</u>	<u>-</u>	<u>1,529</u>
308,415	-	325,273
-	-	171,249
<u>308,415</u>	<u>-</u>	<u>496,522</u>
<u>312,407</u>	<u>15,918</u>	<u>518,751</u>
118,402	4,743	123,145
27,758	-	27,758
12,588	-	12,588
<u>158,748</u>	<u>4,743</u>	<u>163,491</u>
112,223	10,276	122,499
10,506	778	11,284
356	51	407
58	-	58
9,686	-	9,686
-	-	155,596
290	82	372
20,540	175	21,797
<u>312,407</u>	<u>16,105</u>	<u>485,190</u>
-	(187)	33,561
-	(187)	33,561
-	10,771	33,505
<u>\$ -</u>	<u>\$ 10,584</u>	<u>\$ 67,066</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)**

	Food Service Fund		
	Final Amended Budget	Actual	Variance
Revenues:			
Local sources:			
Food service sales	\$ 732	\$ 732	\$ -
Interest income	60	60	-
Net increase (decrease) in fair value of investments	(17)	(17)	-
Local grants and other	15	15	-
Total local sources	<u>790</u>	<u>790</u>	<u>-</u>
State sources:			
Food services	<u>1,529</u>	<u>1,529</u>	<u>-</u>
Total state sources	<u>1,529</u>	<u>1,529</u>	<u>-</u>
Federal sources:			
Federal grants and other	16,858	16,858	-
Food services	<u>171,249</u>	<u>171,249</u>	<u>-</u>
Total federal sources	<u>188,107</u>	<u>188,107</u>	<u>-</u>
Total revenues	<u>190,426</u>	<u>190,426</u>	<u>-</u>
Expenditures:			
Current:			
Instructional services	-	-	-
Instructional support services	-	-	-
Student transportation services	-	-	-
Operation and maintenance of plant	-	-	-
School administration	-	-	-
General administration	-	-	-
Food services	155,596	155,596	-
Community services	-	-	-
Capital outlay	<u>1,082</u>	<u>1,082</u>	<u>-</u>
Total expenditures	<u>156,678</u>	<u>156,678</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>33,748</u>	<u>33,748</u>	<u>-</u>
Net change in fund balances	<u>\$ 33,748</u>	<u>\$ 33,748</u>	<u>\$ -</u>
Fund balances - beginning of year		<u>22,734</u>	
Fund balances - end of year		<u>\$ 56,482</u>	

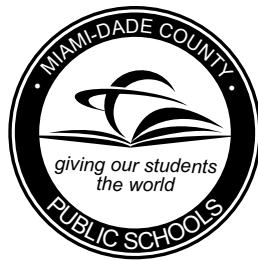
Other Federal Programs Fund		
Final Amended Budget	Actual	Variance
\$ -	\$ -	\$ -
-	-	-
-	-	-
5,879	3,992	(1,887)
<u>5,879</u>	<u>3,992</u>	<u>(1,887)</u>
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
402,529	308,415	(94,114)
-	-	-
<u>402,529</u>	<u>308,415</u>	<u>(94,114)</u>
<u>408,408</u>	<u>312,407</u>	<u>(96,001)</u>
204,564	158,748	45,816
148,887	112,223	36,664
13,940	10,506	3,434
469	356	113
69	58	11
12,841	9,686	3,155
-	-	-
395	290	105
<u>27,243</u>	<u>20,540</u>	<u>6,703</u>
<u>408,408</u>	<u>312,407</u>	<u>96,001</u>
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
	<u>\$ -</u>	

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)**

	Miscellaneous Special Revenue Funds		
	Final Amended Budget	Actual	Variance
Revenues:			
Local sources:			
Food service sales	\$ -	\$ -	\$ -
Interest income	1	1	-
Net increase (decrease) in fair value of investments	-	-	-
Local grants and other	15,917	15,917	-
Total local sources	15,918	15,918	-
State sources:			
Food services	-	-	-
Total state sources	-	-	-
Federal sources:			
Federal grants and other	-	-	-
Food services	-	-	-
Total federal sources	-	-	-
Total revenues	15,918	15,918	-
Expenditures:			
Current:			
Instructional services	4,743	4,743	-
Instructional support services	10,276	10,276	-
Student transportation services	778	778	-
Operation and maintenance of plant	51	51	-
School administration	-	-	-
General administration	-	-	-
Food services	-	-	-
Community services	82	82	-
Capital outlay	175	175	-
Total expenditures	16,105	16,105	-
Excess (deficiency) of revenues over (under) expenditures	(187)	(187)	-
Net change in fund balances	\$ (187)	(187)	\$ -
Fund balances - beginning of year		10,771	
Fund balances - end of year		\$ 10,584	

Schedule B-3
(Concluded)

Totals		
Final Amended Budget	Actual	Variance
\$ 732	\$ 732	\$ -
61	61	-
(17)	(17)	-
21,811	19,924	(1,887)
22,587	20,700	(1,887)
1,529	1,529	-
1,529	1,529	-
419,387	325,273	(94,114)
171,249	171,249	-
590,636	496,522	(94,114)
614,752	518,751	(96,001)
209,307	163,491	45,816
159,163	122,499	36,664
14,718	11,284	3,434
520	407	113
69	58	11
12,841	9,686	3,155
155,596	155,596	-
477	372	105
28,500	21,797	6,703
581,191	485,190	96,001
33,561	33,561	-
\$ 33,561	33,561	\$ -
	33,505	
	\$ 67,066	



Non-major Debt Service Funds

The Non-major Debt Service Funds account for the payment of interest and principal of the current portion on long-term debt, primarily from tax proceeds and earnings on temporary investments:

- **State Board of Education Bonds Fund** - Accounts for and report on payment of principal and interest on various bond issues serviced by the State.
- **Certificates of Participation Funds** - Account for and reports on payment of principal, interest and related costs on obligations pertaining to lease payments, acquisition and construction of schools and ancillary facilities.
- **General Obligation School Bonds Fund** - Accounts for and reports on payment of principal, interest and related costs on bonds of the voter-approved Bond Referendum issued to finance the building of new schools and facilities.
- **ARRA Economic Stimulus Debt Service Fund** - Accounts for and reports on payment of principal and interest for Debt Services for American Recovery and Reinvestment Act school construction bonds.





THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2022
(amounts expressed in thousands)

	State Board of Education Bonds Fund	Certificates of Participation Funds
ASSETS		
Cash and cash equivalents	\$ -	\$ 325
Equity in pooled cash and investments	-	17,376
Cash and investments with fiscal agents	126	-
Total cash, cash equivalents, and investments	<u>126</u>	<u>17,701</u>
 Taxes receivable	 -	 -
Interest receivable	-	-
 TOTAL ASSETS	 <u><u>\$ 126</u></u>	 <u><u>\$ 17,701</u></u>
 LIABILITIES		
Accounts and accrued expenditures payable	\$ -	\$ 241
Total liabilities	<u>-</u>	<u>241</u>
 DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>
 FUND BALANCES		
Restricted	126	17,460
Total fund balances	<u>126</u>	<u>17,460</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	 <u><u>\$ 126</u></u>	 <u><u>\$ 17,701</u></u>

General Obligation School Bonds Fund	ARRA Economic Stimulus Debt Service	Total Non-major Debt Service Funds
\$ 12,724	\$ 12	\$ 13,061
17,300	113,888	148,564
-	-	126
<u>30,024</u>	<u>113,900</u>	<u>161,751</u>
1,826	-	1,826
<u>21</u>	<u>-</u>	<u>21</u>
<u><u>\$ 31,871</u></u>	<u><u>\$ 113,900</u></u>	<u><u>\$ 163,598</u></u>
\$ -	\$ 14	\$ 255
<u>-</u>	<u>14</u>	<u>255</u>
242	-	242
<u>242</u>	<u>-</u>	<u>242</u>
31,629	113,886	163,101
<u>31,629</u>	<u>113,886</u>	<u>163,101</u>
<u><u>\$ 31,871</u></u>	<u><u>\$ 113,900</u></u>	<u><u>\$ 163,598</u></u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)**

	State Board of Education Bonds Fund	Certificates of Participation Funds
Revenues:		
Local sources:		
Ad valorem taxes	\$ -	\$ -
Interest income	-	97
Net increase (decrease) in fair value of investments	-	(1,373)
Total local sources	<u>-</u>	<u>(1,276)</u>
State sources:		
State licensing revenue	<u>1,405</u>	<u>-</u>
Total state sources	<u>1,405</u>	<u>-</u>
Total revenues	<u>1,405</u>	<u>(1,276)</u>
Expenditures:		
Debt service:		
Principal retirement	1,125	131,839
Interest and fiscal charges	<u>307</u>	<u>75,878</u>
Total expenditures	<u>1,432</u>	<u>207,717</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(27)</u>	<u>(208,993)</u>
Other financing sources (uses):		
Issuance of debt for refunding	-	-
Premium on issuance of debt for refunding	-	-
Payments to refunded debt escrow agent	-	-
Transfers in	<u>-</u>	<u>210,201</u>
Total other financing sources	<u>-</u>	<u>210,201</u>
Net change in fund balances	(27)	1,208
Fund balances - beginning of year	153	16,252
Fund balances - end of year	<u>\$ 126</u>	<u>\$ 17,460</u>

General Obligation School Bonds Fund	ARRA Economic Stimulus Debt Service	Total Non-major Debt Service Funds
\$ 62,471	\$ -	\$ 62,471
98	-	195
(18)	(8,527)	(9,918)
<u>62,551</u>	<u>(8,527)</u>	<u>52,748</u>
-	-	1,405
-	-	1,405
<u>62,551</u>	<u>(8,527)</u>	<u>54,153</u>
21,225	75	154,264
<u>37,575</u>	<u>6,957</u>	<u>120,717</u>
<u>58,800</u>	<u>7,032</u>	<u>274,981</u>
3,751	(15,559)	(220,828)
168,005	-	168,005
1,183	-	1,183
(167,474)	-	(167,474)
-	22,875	233,076
<u>1,714</u>	<u>22,875</u>	<u>234,790</u>
5,465	7,316	13,962
<u>26,164</u>	<u>106,570</u>	<u>149,139</u>
<u>\$ 31,629</u>	<u>\$ 113,886</u>	<u>\$ 163,101</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)

	State Board of Education Bonds Fund		
	Final Amended Budget	Actual GAAP Basis	Variance
Revenues:			
Ad valorem taxes	\$ -	\$ -	\$ -
State licensing revenue	1,405	1,405	-
Interest income	-	-	-
Net increase (decrease) in fair value of investments	-	-	-
Total revenues	<u>1,405</u>	<u>1,405</u>	<u>-</u>
Expenditures:			
Debt service:			
Principal retirement	1,125	1,125	-
Interest and fiscal charges	307	307	-
Total expenditures	<u>1,432</u>	<u>1,432</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(27)</u>	<u>(27)</u>	<u>-</u>
Other financing sources (uses):			
Issuance of debt for refunding	-	-	-
Premium on issuance of debt for refunding	-	-	-
Payments to refunded bond escrow agent	-	-	-
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ (27)</u>	<u>(27)</u>	<u>\$ -</u>
Fund balances - beginning of year		153	
Fund balances - end of year		<u>\$ 126</u>	

Certificates of Participation Funds			General Obligation School Bonds Fund		
Final Amended Budget	Actual GAAP Basis	Variance	Final Amended Budget	Actual GAAP Basis	Variance
\$ -	\$ -	\$ -	\$ 62,471	\$ 62,471	\$ -
-	-	-	-	-	-
97	97	-	98	98	-
(1,373)	(1,373)	-	(18)	(18)	-
(1,276)	(1,276)	-	62,551	62,551	-
131,839	131,839	-	21,225	21,225	-
75,878	75,878	-	37,575	37,575	-
207,717	207,717	-	58,800	58,800	-
(208,993)	(208,993)	-	3,751	3,751	-
-	-	-	168,005	168,005	-
-	-	-	1,183	1,183	-
-	-	-	(167,474)	(167,474)	-
210,201	210,201	-	-	-	-
210,201	210,201	-	1,714	1,714	-
\$ 1,208	1,208	\$ -	\$ 5,465	5,465	\$ -
	16,252			26,164	
	\$ 17,460			\$ 31,629	

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)

	ARRA Economic Stimulus Debt Service		
	Final Amended Budget	Actual GAAP Basis	Variance
Revenues:			
Ad valorem taxes	\$ -	\$ -	\$ -
State licensing revenue	-	-	-
Interest income	-	-	-
Net increase (decrease) in fair value of investments	(8,527)	(8,527)	-
Total revenues	(8,527)	(8,527)	-
Expenditures:			
Debt service:			
Principal retirement	75	75	-
Interest and fiscal charges	6,957	6,957	-
Total expenditures	7,032	7,032	-
Excess (deficiency) of revenues over (under) expenditures	(15,559)	(15,559)	-
Other financing sources (uses):			
Issuance of debt for refunding	-	-	-
Premium on issuance of debt for refunding	-	-	-
Payments to refunded bond escrow agent	-	-	-
Transfers in	22,875	22,875	-
Total other financing sources (uses)	22,875	22,875	-
Net change in fund balances	\$ 7,316	7,316	\$ -
Fund balances - beginning of year		106,570	
Fund balances - end of year		\$ 113,886	

Schedule C-3
(Concluded)

Totals		
Final Amended Budget	Actual GAAP Basis	Variance
\$ 62,471	\$ 62,471	\$ -
1,405	1,405	-
195	195	-
(9,918)	(9,918)	-
<u>54,153</u>	<u>54,153</u>	<u>-</u>
154,264	154,264	-
120,717	120,717	-
<u>274,981</u>	<u>274,981</u>	<u>-</u>
(220,828)	(220,828)	-
168,005	168,005	-
1,183	1,183	-
(167,474)	(167,474)	-
233,076	233,076	-
<u>234,790</u>	<u>234,790</u>	<u>-</u>
<u>\$ 13,962</u>	13,962	<u>\$ -</u>
	149,139	
	<u>\$ 163,101</u>	



Non-major Capital Projects Funds

The Non-major Capital Projects Funds account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, or for major renovation projects. Specific funding sources included herein are:

- **Impact Fees Funds** - Account for and reports on local revenues associated with new construction and development.
- **Master Equipment Lease Fund** - Accounts for and reports on funds for leased equipment acquisitions.
- **Public Education Capital Outlay (PECO) Funds** - Account for and reports on funds received from the State for the construction and maintenance of schools.
- **Capital Outlay and Debt Service Funds** - Account for and reports on the excess dollars from the debt service funds, used for construction and maintenance of schools.
- **Other Capital Projects Funds** - Account for resources used in site acquisition, construction, renovation and remodeling of educational facilities.





THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2022
(amounts expressed in thousands)

	Impact Fee Funds	Master Equipment Lease Fund
ASSETS		
Cash and cash equivalents	\$ 23,983	\$ 239
Equity in pooled cash and investments	32,608	325
Total cash, cash equivalents, and investments	<u>56,591</u>	<u>564</u>
Accounts and interest receivable	41	-
Due from other governments or agencies	8,473	-
Due from other funds	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 65,105</u></u>	<u><u>\$ 564</u></u>
LIABILITIES		
Accounts and contracts payable and accrued expenditures	\$ 1,845	\$ -
Retainage payable on contracts	1,025	-
Total liabilities	<u>2,870</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue and lease related items	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>
FUND BALANCES		
Restricted	62,235	564
Assigned	-	-
Total fund balances	<u>62,235</u>	<u>564</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u><u>\$ 65,105</u></u>	<u><u>\$ 564</u></u>

Public Education Capital Outlay (PECO) Funds	Capital Outlay and Debt Service Fund	Other Capital Projects Funds	Total Non-major Capital Projects Funds
\$ -	\$ 10,814	\$ 12,930	\$ 47,966
-	14,702	16,785	64,420
-	25,516	29,715	112,386
-	19	25	85
-	13,458	887	22,818
-	-	10,643	10,643
<u>\$ -</u>	<u>\$ 38,993</u>	<u>\$ 41,270</u>	<u>\$ 145,932</u>
\$ -	\$ 1,917	\$ 565	\$ 4,327
-	971	589	2,585
-	2,888	1,154	6,912
-	12	3,375	3,387
-	12	3,375	3,387
-	36,093	34,504	133,396
-	-	2,237	2,237
-	36,093	36,741	135,633
<u>\$ -</u>	<u>\$ 38,993</u>	<u>\$ 41,270</u>	<u>\$ 145,932</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)

	Impact Fee Funds	Master Equipment Lease Fund
Revenues:		
Local sources:		
Interest income	\$ 166	\$ -
Net increase (decrease) in fair value of investments	(35)	-
Local grants and other	28,613	-
Total local sources	<u>28,744</u>	<u>-</u>
State sources:		
Public education capital outlay	-	-
Other state revenue	-	-
Total state sources	<u>-</u>	<u>-</u>
Federal sources:		
Federal grants and other	-	-
Total federal sources	<u>-</u>	<u>-</u>
Total revenues	<u>28,744</u>	<u>-</u>
Expenditures:		
Capital outlay	9,860	4
Debt service	-	-
Total expenditures	<u>9,860</u>	<u>4</u>
Excess (deficiency) of revenues over (under) expenditures	<u>18,884</u>	<u>(4)</u>
Other financing sources (uses):		
Transfers out	(4,509)	-
Total other financing sources (uses)	<u>(4,509)</u>	<u>-</u>
Net change in fund balances	14,375	(4)
Fund balances - beginning of year	47,860	568
Fund balances - end of year	<u>\$ 62,235</u>	<u>\$ 564</u>

Schedule D-2

Public Education Capital Outlay (PECO) Funds	Capital Outlay and Debt Service Fund	Other Capital Projects Funds	Total Non-major Capital Projects Funds
\$ -	\$ 90	\$ 100	\$ 356
-	(16)	(22)	(73)
-	-	7,719	36,332
-	74	7,797	36,615
44,204	-	-	44,204
-	13,463	5,976	19,439
44,204	13,463	5,976	63,643
-	-	6,225	6,225
-	-	6,225	6,225
44,204	13,537	19,998	106,483
-	11,224	7,733	28,821
-	17	-	17
-	11,241	7,733	28,838
44,204	2,296	12,265	77,645
(44,204)	-	(7,006)	(55,719)
(44,204)	-	(7,006)	(55,719)
-	2,296	5,259	21,926
-	33,797	31,482	113,707
\$ -	\$ 36,093	\$ 36,741	\$ 135,633

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
CAPITAL PROJECTS FUNDS*
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES—BUDGETARY BASIS
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(amounts expressed in thousands)

	Totals		
	Final Amended Budget	Actual Budgetary Basis	Variance
Revenues:			
Local sources:			
Ad valorem taxes	\$ 520,590	\$ 520,590	\$ -
Interest income	1,643	1,643	-
Net increase (decrease) in fair value of investments	(320)	(320)	-
Local grants and other	39,707	36,332	(3,375)
Total local sources	561,620	558,245	(3,375)
State sources:			
Public education capital outlay	44,204	44,204	-
Other state revenue	29,077	19,439	(9,638)
Total state sources	73,281	63,643	(9,638)
Federal sources:			
Federal grants and other	6,225	6,225	-
Total federal sources	6,225	6,225	-
Total revenues	641,126	628,113	(13,013)
Expenditures:			
Capital outlay	922,013	201,182	720,831
Debt service:			
Interest and fiscal charges	129	17	112
Total expenditures	922,142	201,199	720,943
Excess (deficiency) of revenues over (under) expenditures	(281,016)	426,914	707,930
Other financing sources (uses):			
Transfers out	(435,154)	(435,154)	-
Issuance of debt	270,800	-	(270,800)
Total other financing sources (uses)	(164,354)	(435,154)	(270,800)
Net change in fund balances	\$ (445,370)	(8,240)	\$ 437,130
Fund balances - beginning of year		453,470	
Fund balances - end of year		\$ 445,230	

*Florida Statutes, Section 1013.61, requires that the capital outlay budget designate the proposed capital expenditures by project for the year from all sources. Accordingly, annual budgets for the Capital Projects Funds are adopted on a combined basis only. Therefore, both major and non-major funds are presented in this schedule.

III. Statistical Section



Statistical Section

The Statistical Section presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary says about the District's overall financial health. Contents included are as follows:

- **Financial Trends** - These schedules contain trend information to help the reader understand how the District's financial performance and financial condition have changed over time.
- **Revenue Capacity** - These schedules contain information to help the reader assess the factors affecting the District's ability to generate a significant revenue source and property taxes.
- **Debt Capacity** - These schedules present information to help the reader assess the District's current debt burden and the District's ability to issue additional debt.
- **Demographic and Economic Information** - These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the District operates.
- **Operation Information** - These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services it provides and the activities it performs.





THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NET POSITION BY COMPONENT - PRIMARY GOVERNMENT
Last Ten Fiscal Years
(amounts expressed in millions)
(Unaudited)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Primary Government:					
Governmental activities:					
Net investment in capital assets	\$ 1,550.2	\$ 1,480.1	\$ 1,444.1	\$ 1,363.0	\$ 1,352.0
Restricted	104.2	69.5	55.3	111.1	115.9
Unrestricted	<u>(259.0)</u>	<u>(321.0)</u>	<u>(1,384.1)</u>	<u>(1,282.6)</u>	<u>(1,281.1)</u>
Total primary government net position (deficit)	<u><u>\$ 1,395.4</u></u>	<u><u>\$ 1,228.6</u></u>	<u><u>\$ 115.3</u></u>	<u><u>\$ 191.5</u></u>	<u><u>\$ 186.8</u></u>

SOURCE(S): The School Board of Miami-Dade County, Florida - Office of the Controller

TABLE 1

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 1,302.5	\$ 1,307.0	\$ 1,320.7	\$ 1,371.9	\$ 1,415.9
245.9	354.8	387.2	474.3	612.9
<u>(1,491.2)</u>	<u>(1,609.8)</u>	<u>(1,850.2)</u>	<u>(1,896.2)</u>	<u>(1,863.2)</u>
<u>\$ 57.2</u>	<u>\$ 52.0</u>	<u>\$ (142.3)</u>	<u>\$ (50.0)</u>	<u>\$ 165.6</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
CHANGES IN NET POSITION - PRIMARY GOVERNMENT
Last Ten Fiscal Years
(amounts expressed in thousands)
(Unaudited)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Primary Government:				
Governmental activities:				
Program Revenues				
Charges for services				
Instruction	\$ 32,219	\$ 32,791	\$ 32,491	\$ 11,006
Student transportation services	715	313	365	368
Food services	21,546	20,121	17,314	16,297
Community Services	-	-	-	21,923
Operating grants and contributions				
Instruction	-	-	-	811,895
Student transportation services	-	-	-	-
Operation and maintenance of plant	-	-	-	258
Food services	132,541	147,457	146,975	152,418
Capital grants and contributions				
Operation and maintenance of plant	14,394	23,866	25,429	18,829
Facilities acquisition and construction	22,708	22,733	36,866	34,322
Interest on long-term debt	13,591	13,543	13,448	10,641
Total primary government program revenues	<u>\$ 237,714</u>	<u>\$ 260,824</u>	<u>\$ 272,888</u>	<u>\$ 1,077,957</u>
Expenses				
Governmental activities:				
Instructional services	\$ 1,956,415	\$ 2,098,540	\$ 1,954,230	\$ 1,986,742
Instructional support services	284,372	294,258	280,020	286,463
Student transportation services	82,507	81,539	76,737	91,403
Operation and maintenance of plant	342,379	359,065	357,679	352,393
Food services	150,301	159,742	159,473	159,245
School administration	153,151	158,316	154,222	157,387
General administration	83,985	81,601	82,137	79,210
Community Services	30,982	29,949	30,232	29,269
Facilities Acquisition and Construction	26,584	69,492	100,896	100,121
Interest on long-term debt	129,252	149,861	137,143	133,392
Unallocated Depreciation/Amortization				
(Excludes direct Depreciation Expenses, Note 4)	157,235	158,932	160,143	163,770
Total primary government expenses	<u>\$ 3,397,163</u>	<u>\$ 3,641,295</u>	<u>\$ 3,492,912</u>	<u>\$ 3,539,395</u>
Net (Expense)/Revenue-Primary Government	<u><u>\$ (3,159,449)</u></u>	<u><u>\$ (3,380,471)</u></u>	<u><u>\$ (3,220,024)</u></u>	<u><u>\$ (2,461,438)</u></u>
General Revenues and Other Changes in Net Position				
Taxes				
Property Taxes, Levied for Operational Purposes	\$ 1,184,421	\$ 1,214,002	\$ 1,385,924	\$ 1,435,951
Property Taxes, Levied for Debt Service	44,454	65,832	44,303	49,122
Property Taxes, Levied for Capital Projects	296,122	306,099	348,164	383,394
Grants and Contributions Not Restricted to Specific Programs	1,495,657	1,605,649	1,476,346	630,033
Investment earnings (losses)	3,228	2,876	2,561	4,323
Other	46,986	43,793	53,970	34,785
Total primary government general revenues	<u>\$ 3,070,868</u>	<u>\$ 3,238,251</u>	<u>\$ 3,311,268</u>	<u>\$ 2,537,608</u>
Change in Net Position	<u><u>\$ (88,581)</u></u>	<u><u>\$ (142,220)</u></u>	<u><u>\$ 91,244</u></u>	<u><u>\$ 76,170</u></u>

SOURCE(S): The School Board of Miami-Dade County, Florida - Office of the Controller

TABLE 2

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 11,575	\$ 10,891	\$ 10,803	\$ 8,694	\$ 6,928	\$ 9,639
485	547	845	596	183	396
15,514	12,157	15,436	11,911	392	732
21,468	20,900	21,395	14,930	6,616	14,402
837,627	864,309	854,415	829,817	1,085,415	1,127,338
-	-	-	-	-	-
-	-	-	-	-	-
151,237	165,750	144,027	121,882	137,252	189,637
27,721	18,121	40,749	37,819	42,138	44,204
30,459	36,508	46,525	35,138	49,955	48,277
5,055	1,881	1,612	1,435	1,430	1,405
<u>\$ 1,101,141</u>	<u>\$ 1,131,064</u>	<u>\$ 1,135,807</u>	<u>\$ 1,062,222</u>	<u>\$ 1,330,309</u>	<u>\$ 1,436,030</u>
\$ 2,137,014	\$ 2,221,179	\$ 2,311,324	\$ 2,554,034	\$ 2,607,732	\$ 2,513,876
293,449	301,196	324,932	345,955	426,891	425,286
93,491	92,993	94,939	93,212	82,581	93,023
366,510	378,832	389,129	428,534	438,154	441,762
159,284	161,050	164,259	149,542	129,920	156,059
163,317	167,613	170,967	180,201	176,479	169,248
80,315	88,341	86,167	98,922	91,292	91,277
30,338	31,031	32,496	30,131	18,672	23,442
83,137	68,629	53,940	115,075	82,915	99,219
144,075	150,200	146,189	136,436	118,648	113,289
167,087	168,389	171,260	182,328	181,166	183,796
<u>\$ 3,718,017</u>	<u>\$ 3,829,453</u>	<u>\$ 3,945,602</u>	<u>\$ 4,314,370</u>	<u>\$ 4,354,450</u>	<u>\$ 4,310,277</u>
<u>\$ (2,616,876)</u>	<u>\$ (2,698,389)</u>	<u>\$ (2,809,795)</u>	<u>\$ (3,252,148)</u>	<u>\$ (3,024,141)</u>	<u>\$ (2,874,247)</u>
\$ 1,499,190	\$ 1,519,998	\$ 1,529,167	\$ 1,774,533	\$ 1,804,498	\$ 1,856,309
48,888	63,545	70,059	39,561	64,149	62,713
398,622	434,762	458,991	482,994	497,948	522,473
615,587	661,347	656,874	689,100	705,025	605,838
8,753	20,673	45,012	32,450	(2,183)	(6,764)
41,161	25,677	44,461	39,150	34,404	49,282
<u>\$ 2,612,201</u>	<u>\$ 2,726,002</u>	<u>\$ 2,804,564</u>	<u>\$ 3,057,788</u>	<u>\$ 3,103,841</u>	<u>\$ 3,089,851</u>
<u>\$ (4,675)</u>	<u>\$ 27,613</u>	<u>\$ (5,231)</u>	<u>\$ (194,360)</u>	<u>\$ 79,700</u>	<u>\$ 215,604</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(amounts expressed in thousands)
(Unaudited)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Fund:				
Nonspendable	\$ 7,138	\$ 7,843	\$ 6,163	\$ 7,713
Restricted	1,522	1,321	5,358	8,644
Assigned	17,733	18,094	19,217	38,566
Unassigned	57,957	29,274	93,816	120,377
Total general fund	<u>\$ 84,350</u>	<u>\$ 56,532</u>	<u>\$ 124,554</u>	<u>\$ 175,300</u>
All other governmental funds:				
Nonspendable:				
Capital Projects	\$ 22,213	\$ 21,461	\$ 20,843	\$ 18,244
Other Non-major	3,109	3,296	3,496	1,921
Restricted:				
Special Revenue	15,036	17,624	19,367	26,848
Debt Service	77,619	71,802	40,242	44,109
Capital Projects	45,183	304,038	191,306	270,819
Assigned:				
Capital Projects	1,395	1,393	1,391	697
Unassigned:				
Special Revenue	-	-	-	-
Capital Projects	-	-	-	-
Total all other governmental funds	<u>\$ 164,555</u>	<u>\$ 419,614</u>	<u>\$ 276,645</u>	<u>\$ 362,638</u>

SOURCE(S): The School Board of Miami-Dade County, Florida - Office of the Controller

TABLE 3

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 6,868	\$ 7,899	\$ 7,508	\$ 9,613	\$ 29,984	\$ 31,311
10,146	10,436	17,999	12,054	4,706	4,466
56,529	72,452	110,933	59,037	118,245	95,796
148,726	158,377	107,017	166,090	242,734	163,660
<u>\$ 222,269</u>	<u>\$ 249,164</u>	<u>\$ 243,457</u>	<u>\$ 246,794</u>	<u>\$ 395,669</u>	<u>\$ 295,233</u>
\$ 16,257	\$ 16,730	\$ 16,078	\$ 16,579	\$ 16,578	\$ 16,868
2,425	38	3,132	5,339	3,886	3,837
29,943	42,976	29,967	9,501	29,619	63,229
65,009	93,830	122,775	133,798	149,139	163,101
644,800	531,511	503,993	462,663	434,043	426,125
235	85	45	2,969	2,849	2,237
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 758,669</u>	<u>\$ 685,170</u>	<u>\$ 675,990</u>	<u>\$ 630,849</u>	<u>\$ 636,114</u>	<u>\$ 675,397</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
CHANGES IN FUND BALANCES-GOVERNMENTAL FUNDS
AND DEBT SERVICE RATIO
Last Ten Fiscal Years
(amounts expressed in thousands)
(Unaudited)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 1,520,106	\$ 1,605,799	\$ 1,765,167	\$ 1,874,710
Food services sales	21,545	20,121	17,314	16,297
Interest income	3,290	2,764	2,563	4,266
Net increase (decrease) in fair value of investments	(62)	113	(2)	57
Local grants and other	99,872	103,433	132,523	108,443
Total local sources	<u>1,644,751</u>	<u>1,732,230</u>	<u>1,917,565</u>	<u>2,003,773</u>
State sources (Note 15):				
Florida education finance program	610,377	712,494	661,800	630,034
Public education capital outlay	-	-	5,987	6,166
Food services	2,146	2,231	2,210	2,087
State grants and other	542,181	551,514	547,337	542,141
Total state sources	<u>1,154,704</u>	<u>1,266,239</u>	<u>1,217,334</u>	<u>1,180,428</u>
Federal sources:				
Federal grants and other	381,118	390,809	311,326	307,833
Food services	122,149	135,158	135,242	139,473
Total federal sources	<u>503,267</u>	<u>525,967</u>	<u>446,568</u>	<u>447,306</u>
Total revenues	<u>\$ 3,302,722</u>	<u>\$ 3,524,436</u>	<u>\$ 3,581,467</u>	<u>\$ 3,631,507</u>
EXPENDITURES:				
Instructional services	\$ 1,936,994	\$ 2,059,963	\$ 1,992,545	\$ 2,022,038
Instructional support services	277,591	286,813	280,423	286,648
Student transportation services	81,096	79,755	75,986	85,747
Operation and maintenance of plant	340,929	357,268	360,619	355,275
School administration	152,857	157,803	157,173	160,409
General administration	89,560	90,801	89,786	87,657
Food services	151,711	161,405	160,056	160,062
Community Service	30,829	29,724	30,430	29,687
Capital outlay	148,644	133,887	244,044	249,603
Debt service (Notes 9, 10, 11 and 12)				
Principal Retirement	133,117	142,546	156,564	149,927
Interest and Fiscal Charges	103,280	141,428	143,317	137,319
Total expenditures	<u>\$ 3,446,608</u>	<u>\$ 3,641,393</u>	<u>\$ 3,690,943</u>	<u>\$ 3,724,372</u>
Excess (deficiency) of revenues over (under) expenditures	\$ (143,886)	\$ (116,957)	\$ (109,476)	\$ (92,865)
Other financing sources (uses)				
Transfers in (Note 5)	321,832	355,836	369,892	379,500
Transfers out (Note 5)	(309,832)	(355,836)	(369,892)	(379,500)
Issuance of debt	-	290,565	-	217,720
Premium on issuance of debt	-	14,806	-	8,709
Issuance of debt for refunding (Notes 10 and 11)	255,175	73,943	634,472	842,000
Premium on issuance of debt for refunding	19,772	9,046	100,778	90,203
Discount on refunding of debt				
Payments to refunded bond escrow agent	(272,796)	(82,043)	(733,725)	(929,258)
Proceeds from sale of capital assets	423	625	434	95
Proceeds from loans/leases/construction agreements	2,075	37,256	32,570	135
Total other financing sources (uses)	<u>\$ 16,649</u>	<u>\$ 344,198</u>	<u>\$ 34,529</u>	<u>\$ 229,604</u>
Net change in fund balances	\$ (127,237)	\$ 227,241	\$ (74,947)	\$ 136,739
Debt service as a percentage of noncapital expenditures	7.1%	8.0%	8.5%	8.1%

SOURCE(S): The School Board of Miami-Dade County, Florida - Office of the Controller

TABLE 4

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 1,952,360	\$ 2,015,402	\$ 2,058,949	\$ 2,293,915	\$ 2,374,769	\$ 2,432,544
15,514	12,157	15,436	11,912	392	732
8,814	20,076	38,263	21,735	672	3,772
(60)	597	6,746	10,713	(2,853)	(10,536)
103,464	94,791	105,119	88,330	92,327	123,460
<u>2,080,092</u>	<u>2,143,023</u>	<u>2,224,513</u>	<u>2,426,605</u>	<u>\$ 2,465,307</u>	<u>\$ 2,549,972</u>
615,587	654,569	650,067	682,248	698,817	599,613
9,176	6,125	6,245	-	42,138	44,204
1,976	1,881	2,054	1,819	1,584	1,529
554,585	562,136	598,816	557,793	517,012	464,881
<u>1,181,324</u>	<u>1,224,711</u>	<u>1,257,182</u>	<u>1,241,860</u>	<u>1,259,551</u>	<u>1,110,227</u>
329,663	347,177	334,454	342,989	615,496	706,741
138,098	153,102	132,224	109,198	117,668	171,249
<u>467,761</u>	<u>500,279</u>	<u>466,678</u>	<u>452,187</u>	<u>733,164</u>	<u>877,990</u>
<u>\$ 3,729,177</u>	<u>\$ 3,868,013</u>	<u>\$ 3,948,373</u>	<u>\$ 4,120,652</u>	<u>\$ 4,458,022</u>	<u>\$ 4,538,189</u>
\$ 2,103,184	\$ 2,161,587	\$ 2,215,859	\$ 2,348,409	\$ 2,402,806	\$ 2,549,229
292,256	291,770	311,913	330,082	404,462	426,664
88,080	87,491	88,444	84,464	77,390	92,152
365,995	374,591	378,367	404,819	423,065	445,498
163,968	164,662	164,855	167,759	167,310	173,520
90,073	96,075	89,429	99,837	103,949	111,188
160,919	162,437	164,226	149,785	130,649	156,672
30,177	30,090	30,878	27,994	17,761	23,847
270,417	249,528	230,026	295,054	294,706	347,024
142,567	170,473	139,115	156,221	169,989	154,264
141,764	158,556	153,313	142,570	131,724	121,418
<u>\$ 3,849,400</u>	<u>\$ 3,947,260</u>	<u>\$ 3,966,425</u>	<u>\$ 4,206,994</u>	<u>\$ 4,323,811</u>	<u>\$ 4,601,476</u>
\$ (120,223)	\$ (79,247)	\$ (18,052)	\$ (86,342)	\$ 134,211	\$ (63,287)
413,672	454,015	412,378	436,745	447,819	435,154
(393,672)	(424,015)	(412,378)	(426,745)	(447,819)	(435,154)
-	-	-	-	-	-
-	-	-	-	-	-
5,201	119,995	142,682	147,984	153,855	168,005
-	-	124	80	-	-
(5,966)	(119,802)	(141,350)	(146,934)	(215)	1,183
3,344	515	312	3,104	(153,247)	(167,474)
28,477	1,935	1,397	30,304	964	420
<u>\$ 51,056</u>	<u>\$ 32,643</u>	<u>\$ 3,165</u>	<u>\$ 44,538</u>	<u>\$ 7,279</u>	<u>\$ 2,134</u>
<u>\$ (69,167)</u>	<u>\$ (46,604)</u>	<u>\$ (14,887)</u>	<u>\$ (41,804)</u>	<u>\$ 141,490</u>	<u>\$ (61,153)</u>
7.8%	8.7%	7.7%	7.4%	7.3%	6.2%

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
Last Ten Fiscal Years
(Unaudited)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
The School Board of Miami-Dade County					
General Fund	6.204	6.083	6.214	5.852	5.638
Debt Service Funds	0.233	0.333	0.199	0.199	0.184
Capital Project Funds	1.561	1.561	1.561	1.561	1.500
Total District Direct Tax Rates	<u>7.998</u>	<u>7.977</u>	<u>7.974</u>	<u>7.612</u>	<u>7.322</u>
Overlapping Tax Rates **					
Miami (0100)	7.615	7.647	7.647	7.647	7.437
Miami Beach (0200)	5.863	5.794	5.709	5.709	5.722
Coral Gables (0300)	5.629	5.589	5.559	5.559	5.559
Hialeah (0400)	6.302	6.302	6.302	6.302	6.302
Miami Springs (0500)	7.671	7.671	7.671	7.500	7.358
North Miami (0600)	7.934	7.934	7.934	7.500	7.500
North Miami Beach (0700)	6.604	6.604	6.604	6.500	6.400
Opa Locka (0800)	9.089	8.500	8.900	10.000	9.000
South Miami (0900)	4.364	4.364	4.364	4.300	4.300
Homestead (1000)	5.922	5.922	5.922	5.922	5.922
Miami Shores (1100)	8.000	8.000	8.000	7.900	7.900
Bal Harbour (1200)	1.919	2.061	1.965	1.965	1.965
Bay Harbor Island (1300)	5.250	4.900	4.550	4.400	4.000
Surfside (1400)	5.200	5.029	5.029	5.014	4.800
West Miami (1500)	6.886	6.886	6.886	6.886	6.886
Florida City (1600)	7.590	7.590	7.186	7.186	7.186
Biscayne Park (1700)	9.700	9.700	9.700	9.700	9.700
El Portal (1800)	8.300	8.300	8.300	8.300	8.300
Golden Beach (1900)	7.113	7.245	7.375	7.396	7.480
Pinecrest (2000)	2.200	2.300	2.300	2.300	2.300
Indian Creek (2100)	6.950	7.674	7.500	6.950	6.609
Medley (2200)	5.380	6.380	5.579	5.500	5.400
North Bay Village (2300)	5.474	5.474	6.474	4.843	5.650
Key Biscayne (2400)	3.000	3.000	3.000	3.000	3.000
Sweetwater (2500)	2.920	2.749	2.749	4.500	4.215
Virginia Gardens (2600)	5.423	5.150	5.150	5.150	5.150
Hialeah Gardens (2700)	5.381	5.161	5.161	5.161	5.161
Aventura (2800)	1.726	1.726	1.726	1.726	1.726
Unincorporated County (3000)	1.928	1.928	1.928	1.928	1.928
Sunny Isles (3100)	2.700	2.600	2.500	2.400	2.300
Miami Lakes (3200)	2.352	2.352	2.352	2.335	2.335
Palmetto Bay (3300)	2.447	2.447	2.447	2.329	2.329
Miami Gardens (3400)	6.936	6.936	6.936	6.936	6.936
Doral (3500)	1.928	1.928	1.928	1.900	1.900
Cutler Bay (3600)	2.570	2.391	2.535	2.391	2.391

NOTE(S): Millage rate represents \$1,000 of taxable assessed valuation.
Municipality will show millage rates starting the year after they were incorporated.
** (Millage Code)

SOURCE(S): The School Board of Miami-Dade County, Florida - Office of the Controller, and
Miami-Dade County Office of the Property Appraiser

TABLE 5

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022*</u>
5.274	5.004	5.525	5.436	5.329
0.220	0.229	0.123	0.193	0.180
1.500	1.500	1.500	1.500	1.500
<u>6.994</u>	<u>6.733</u>	<u>7.148</u>	<u>7.129</u>	<u>7.009</u>
7.587	7.567	7.667	7.667	7.554
5.729	5.729	5.729	5.763	5.816
5.559	5.559	5.559	5.559	5.559
6.302	6.302	6.302	6.302	6.302
7.350	7.330	7.330	7.550	6.990
7.500	7.500	7.500	7.500	7.500
6.300	6.200	6.200	6.200	6.200
9.800	9.800	9.800	9.650	9.350
4.300	4.300	4.300	4.300	3.999
5.922	5.922	6.205	7.750	6.206
7.900	7.900	7.900	7.900	7.900
1.965	1.965	1.965	1.965	1.965
3.720	3.625	3.625	3.625	3.173
4.500	4.400	4.350	4.350	4.200
6.886	6.886	6.886	6.886	6.679
7.186	7.186	7.295	7.295	6.930
9.700	9.700	9.700	9.700	9.700
8.300	8.300	8.300	8.300	8.300
7.480	7.578	7.772	8.136	7.735
2.399	2.399	2.350	2.350	2.350
6.400	6.300	6.300	6.300	6.300
6.300	5.050	4.800	3.900	3.200
5.520	5.499	5.850	5.875	5.830
3.100	3.195	3.202	3.327	3.288
3.995	3.995	3.995	3.995	3.995
5.100	5.100	5.000	4.900	4.600
5.161	5.161	5.161	5.161	5.161
1.726	1.726	1.726	1.726	1.726
1.928	1.928	1.928	1.928	1.909
2.200	2.200	2.200	2.200	2.000
2.313	2.313	2.313	2.313	2.313
2.239	2.200	2.235	2.400	2.400
6.936	6.936	6.936	6.936	6.936
1.900	1.900	1.900	1.900	1.800
2.432	2.432	2.620	2.833	2.939

* District millage rates are actual. All other millage rates are adopted by the Miami-Dade County Office of the Property Appraiser.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS - PRIMARY GOVERNMENT
Last Ten Fiscal Years
(amounts expressed in thousands)
(Unaudited)

TABLE 6

Fiscal Year	Taxes Levied for the Fiscal Year *	<u>Collected within the Fiscal Year of the Levy</u>		Collections in Subsequent Years	<u>Total Collections to Date</u>	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 1,584,376	\$ 1,495,134	94.4 %	\$ 3,523	\$ 1,498,657	94.6 %
2014	1,647,236	1,605,597	97.5	13,501	1,619,098	98.0
2015	1,872,320	1,751,666	93.6	7,969	1,759,635	94.0
2016	1,995,314	1,874,710	94.0	-	1,874,710	94.0
2017	2,085,643	1,952,360	93.6	-	1,952,360	93.6
2018	2,048,688	2,015,402	98.4	-	2,015,402	98.4
2019	2,082,553	2,058,949	98.9	-	2,058,949	98.9
2020	2,330,457	2,292,492	98.4	-	2,292,492	98.4
2021	2,417,131	2,308,058	95.5	-	2,308,058	95.5
2022	2,463,453	2,372,713 **	96.3	-	2,372,713	96.3

* Property taxes levied reflected at 100% of the total levy, however, the District is required by the State to budget at 96% of the total levy.

** Collected within the fiscal year. Includes \$0 for the prior year levy.

SOURCE(S): The School Board of Miami-Dade County, Florida - Office of the Treasurer

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
ASSESSED VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(amounts expressed in thousands)
(Unaudited)

TABLE 7

Fiscal Year	Assessed Value		Personal Property	Total Taxable Value	Less: Exemptions	Total Net Assessed Taxable Value	Total Direct Tax Rate*
	Residential Property	Non-Residential Property					
2013	\$ 131,395,063	\$ 93,095,428	\$ 15,258,069	\$ 239,748,560	\$ 41,604,134	\$ 198,144,426	7.998
2014	138,364,263	94,556,129	16,923,589	249,843,981	41,239,222	208,604,759	7.977
2015	152,571,778	101,097,359	17,724,445	271,393,582	42,344,971	229,048,611	7.974
2016	167,838,897	112,883,617	18,116,164	298,838,678	44,035,717	254,802,910	7.612
2017	181,976,167	123,855,699	18,647,896	324,479,762	46,157,232	278,322,530	7.322
2018	192,066,527	134,651,915	19,085,700	345,804,142	47,979,107	297,825,035	6.994
2019	200,052,488	143,212,869	19,609,447	362,874,804	49,131,518	313,743,286	6.733
2020	207,694,285	151,802,647	21,070,313	380,567,245	49,836,525	330,730,720	7.148
2021	214,387,532	158,975,728	17,568,879	390,932,139	47,510,456	343,421,682	7.129
2022	223,621,273	164,404,273	18,510,001	406,535,547	48,575,532	357,960,465	7.009

* Total District Direct Overlapping Rates are found on Table 5.

NOTE(S): Projected assessed valuation as of January 1 reflects 100% of actual value.

SOURCE(S): Miami-Dade County Property Appraiser and The School Board of Miami-Dade County, Florida

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
Current year and Nine Years Ago
(amounts expressed in thousands)
(Unaudited)

TABLE 8

<u>Taxpayer</u>	<u>2022 Taxable Assessed Value</u>	<u>Rank</u>	<u>2022 Percentage of Total Taxable Assessed Value</u>	<u>2013 Taxable Assessed Value *</u>	<u>Rank</u>	<u>2013 Percentage of Total Taxable Assessed Value *</u>
Florida Power & Light Company	\$7,238,362	1	2.02 %	\$3,368,664	1	1.70 %
Publix Super Markets Inc	579,807	2	0.16	244,781	10	0.12
Aventura Mall Venture	577,314	3	0.16	441,468	3	0.22
The Graham Companies	546,245	4	0.15	280,763	8	0.14
SDG Dadeland Associates Inc	388,587	5	0.11	348,186	6	0.18
Ponte Gadea Biscayne LLC	385,051	6	0.11			
Dolphin Mall Assoc LTD	364,003	7	0.10	295,756	7	0.15
City of Miami - Bayside	360,490	8	0.10			
TWJ 1101 LLC	360,064	9	0.10			
AT&T Florida	356,132	10	0.10	688,083	2	0.35
200 S Biscayne TIC LLC	-	-	-	246,400	9	0.12
9701 Collins Ave LLC	-	-	-	400,337	4	0.20
Fontainebleau Florida Hotel LLC	-	-	-	365,191	5	0.18
Total	<u><u>\$11,156,055</u></u>		<u><u>3.12 %</u></u>	<u><u>\$6,679,629</u></u>		<u><u>3.37 %</u></u>

NOTE(S): See Table 7 for Total Taxable Value for Miami-Dade County.
FY 2012-13 was \$198,144,426. FY 2021-22 was \$357,960,465

SOURCE(S): Miami-Dade County Property Appraiser's Office

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE - PRIMARY GOVERNMENT
Last Ten Fiscal Years
(amounts expressed in thousands)
(Unaudited)

Government Activities							
Fiscal Year	State Board of Education Capital Outlay Bonds	General Obligation Bonds	Certificates of Participation	Capital Leases Payable	Total Primary Government	Percent of Total Outstanding Debt to Personal Income	Per Capita
2013	\$ 50,260	\$ 123,345	\$ 2,878,597	\$ 89,332	\$ 3,141,534	5.09 %	\$ 1,224
2014	38,508	369,185	2,809,463	103,555	3,320,711	5.24	1,286
2015	27,709	337,303	2,819,537	106,390	3,290,939	4.86	1,240
2016	17,807	501,451	2,841,475	70,785	3,431,518	4.82	1,265
2017	13,181	988,846	2,730,245	78,271	3,810,543	5.37	1,397
2018	11,477	969,024	2,595,271	44,316	3,620,088	5.13	1,307
2019	9,989	948,472	2,490,709	30,265	3,479,435	4.18	1,245
2020	8,556	927,088	2,354,169	40,357	3,330,170	4.12	1,226
2021	7,314	904,859	2,213,110	26,519	3,151,802	4.12	1,164
2022	6,045 *	885,286 *	2,077,799 *	19,075	2,988,205	3.67	1,087

* Includes unamortized premium/discount, Note 14

SOURCE(S) The School Board of Miami-Dade County, Florida - Office of the Controller, and the Beacon Council

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years
(amounts expressed in thousands)
(Unaudited)

Fiscal Year	General Bonded Debt	Less Amounts Available in Debt Service Funds	Net General Bonded Debt	Net Assessed Property Value	Ratio of Net Bonded Debt to Net Assessed Property Value
2013	\$ 173,605	\$ 33,865	\$ 139,740	\$ 198,144,426	0.07
2014	407,693	48,070	359,623	208,604,759	0.17
2015	365,012	27,993	337,019	229,048,611	0.15
2016	519,258	20,129	499,129	254,802,910	0.20
2017	1,002,027	19,446	982,581	278,322,530	0.35
2018	980,501	23,349	957,152	297,825,035	0.32
2019	958,461	38,476	919,985	313,743,286	0.29
2020	935,644	20,126	915,518	330,730,720	0.28
2021	912,173	26,317	885,856	343,421,682	0.26
2022	891,332 *	31,755	859,577	357,960,465	0.24

* Includes unamortized Premium, Note 14

SOURCE(S): The School Board of Miami-Dade County, Florida - Office of the Controller,
Miami-Dade County - Office of the Property Appraiser, and Miami-Dade Beacon Council

TABLE 10

Population	Net Bonded Debt per Capita	Student Enrollment	Net Bonded Debt Per Student
2,565,685	\$ 54	353,152	\$ 396
2,581,623	139	355,268	1,012
2,653,934	127	355,913	947
2,712,952	184	356,480	1,400
2,727,606	360	356,086	2,759
2,769,813	344	354,172	2,694
2,795,722	329	350,040	2,628
2,716,940	337	347,069	2,638
2,707,303	327	334,400	2,649
2,750,000	313	329,337	2,610

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
CURRENT DEBT RATIOS AND BOND DEBT PER CAPITA OF
MIAMI-DADE COUNTY - COMPUTATION OF DIRECT AND
OVERLAPPING DEBT FOR LAST YEAR
(amounts expressed in thousands)
(Unaudited)

TABLE 11

Factors:

The School Board of Miami-Dade County, Florida, Debt, Net Reserves:

State Board of Education Capital Outly Bonds	\$ 6,045
General Obligation Bonds	885,286
Certificates of Participation	2,077,799
Capital Leases Payable	19,075

Total Direct Debt	\$ 2,988,205
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Overlapping Debt (1):

Miami-Dade County (2)	
Total Outstanding Debt	\$ 19,533,008
Estimated Percentage Applicable (3)	13.63%

Total Overlapping Debt	\$ 2,661,580
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Total Direct and Overlapping Debt	\$ 5,649,785
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Population of Miami-Dade County	2,750,000
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Assessed Property Value	\$ 406,535,997
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Assessed Taxable Property Value	\$ 357,960,465
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DEBT RATIOS:

	PERCENTAGE OF ASSESSED PROPERTY VALUE	PERCENTAGE OF ASSESSED TAXABLE PROPERTY VALUE, NET	PER CAPITA (4)
Direct Debt	0.73%	0.83%	\$ 1,087
Overlapping Debt	0.65%	0.74%	\$ 968
Direct and Overlapping Debt	1.39%	1.58%	\$ 2,054

(1) Overlapping governments are those whose geographic area coincides at least in part with the area of the District

(2) Most recent data available for Miami-Dade County is as of September 2021

(3) Percent of County's General Obligation Bonds to County's Total Primary Government Debt as reflected in Miami-Dade County's ACFR

(4) Represents gross debt per capita. Net bonded debt per capita is reported in Table 10

SOURCE(S): The School Board of Miami-Dade County, Florida - Office of the Controller, and Miami-Dade County.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
PLEDGED-REVENUE COVERAGE
Last Ten Fiscal Years
(amounts expressed in thousands)
(Unaudited)

TABLE 12

	Local Optional Millage Levy				
Fiscal Year	Revenue	Principal	Debt Service Interest	Total	Coverage Ratio
2013	\$ 291,812	\$ 83,292	\$ 89,640	\$ 172,932	1.69
2014	313,877	90,072	122,695	212,767	1.48
2015	345,774	98,183	120,664	218,847	1.58
2016	384,374	149,412	135,001	284,413	1.35
2017	398,828	142,103	138,627	280,730	1.42
2018	431,463	169,986	156,787	326,773	1.32
2019	457,339	138,364	148,411	286,775	1.59
2020	464,792	149,980	139,999	289,979	1.60
2021	485,634	163,276	131,060	294,336	1.65
2022	507,786	154,264	120,717	274,981	1.85

Coverage Ratio: Revenue divided by Debt Service Total (Principal and Interest)

SOURCE(S): The School Board of Miami-Dade County, Florida - Office of the Controller

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years
(amounts expressed in thousands)
(Unaudited)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Debt limit	\$ 19,814,443	\$ 21,451,853	\$ 23,483,826	\$ 25,480,291
Less: Total net debt applicable to the limit	<u>139,740</u>	<u>359,623</u>	<u>321,158</u>	<u>499,129</u>
Legal debt margin	<u><u>\$ 19,674,703</u></u>	<u><u>\$ 21,092,230</u></u>	<u><u>\$ 23,162,668</u></u>	<u><u>\$ 24,981,162</u></u>
Total net debt applicable to the limit as a percentage of	0.71%	1.68%	1.37%	1.96%

SOURCE(S): Miami-Dade County- Office of the Property Appraiser
The School Board of Miami-Dade County, Florida - Office of the Controller

TABLE 13

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 27,832,253	\$ 29,782,504	\$ 31,374,329	\$ 33,073,072	\$ 34,342,168	\$ 35,796,047
<u>982,581</u>	<u>954,152</u>	<u>919,985</u>	<u>915,518</u>	<u>885,856</u>	<u>859,577</u>
<u>\$ 26,849,672</u>	<u>\$ 28,828,352</u>	<u>\$ 30,454,344</u>	<u>\$ 32,157,554</u>	<u>\$ 33,456,312</u>	<u>\$ 34,936,470</u>
3.53%	3.20%	2.93%	2.77%	2.58%	2.40%

LEGAL DEBT MARGIN CALCULATION
FOR FISCAL YEAR 2022

Net Assessed Taxable Property Value - January 2022		<u>\$357,960,465</u>
Limit on Bond Indebtedness, 10% of Net Assessed Taxable Property Value		\$35,796,047
Total Bonded Debt	\$ 891,332	
Less: Net Assets in Debt Service Funds	<u>31,755</u>	
Less Total Net Debt Applicable to the Limit		<u>859,577</u>
Legal Debt Limit		<u>\$34,936,470</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years
(Unaudited)

TABLE 14

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2013	2,565,685	\$ 61,743,210	\$ 24,065	8.9 %
2014	2,586,290	63,397,727	24,513	7.2
2015	2,653,934	67,715,126	25,515	6.2
2016	2,712,952	71,223,129	26,253	5.2
2017	2,727,606	70,906,846	25,996	5.2
2018	2,769,813	70,577,605	25,481	3.7
2019	2,795,722	83,200,687	29,760	2.2
2020	2,716,940	80,856,134	29,760	14.2
2021	2,707,303	76,410,920	28,224	6.9
2022	2,750,000	81,400,000	29,600	2.3

SOURCE(S): The Beacon Council and various websites

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
PRINCIPAL EMPLOYERS
Last Year and Nine Years Ago
(Unaudited)

TABLE 15

<u>Employer</u>	<u>Rank</u>	<u>2021 Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>2013 Percentage of Total Employment</u>	<u>Employees</u>
Miami-Dade County Public Schools	1	2.64 %	34,486 *	1	3.28 %	41,988
Miami-Dade County	2	2.30	30,000	2	2.27	29,000
U.S. Federal Government	3	1.53	20,000	3	1.52	19,500
Florida State Government / State of Florida	4	1.31	17,100	4	1.34	17,100
University of Miami, Inc.	5	1.30	17,000	5	1.25	16,000
Publix Super Market	6	1.30	17,000	8	0.84	10,800
American Airlines	7	0.96	12,500	9	0.70	9,000
Florida International University	8	0.96	12,500	10	0.63	8,000
First Service Residential	9	0.38	5,000			
Miami-Dade College	10	0.38	5,000			
Jackson Memorial Hospital	-	-	-	7	0.98	12,571
Baptist Health Systems of South FL	-	-	-	6	1.05	13,376
Total Civilian Labor Force Employment:		<u>1,305,100</u>			<u>1,279,047</u>	

SOURCE(S): The Beacon Council. Most recent data available.

Miami-Dade County Comprehensive Financial Report 2012-13.

* Miami-Dade County Public Schools Statistical Highlights 2021-22.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NUMBER OF PERSONNEL
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	(1) Instructional	(2) Administrative and Technical	(3) Other Instructional
2013	21,161	1,886	1,874
2014	26,388	1,856	2,700
2015	20,619	1,867	2,701
2016	20,278	1,877	2,652
2017	20,016	1,901	2,653
2018	19,795	1,952	2,656
2019	19,530	1,996	2,684
2020	19,294	2,242	2,714
2021	18,930	2,239	2,678
2022	18,228	2,255	2,459

(1) Elementary and Secondary Teachers, Exceptional Student Teachers, Other Teachers,
Guidance/Psychological, Librarians, Audiovisual Staff, Social Workers, Other Professional Instructional Staff

(2) Officials, Administrators and Managers (Instructional and Non-Instructional), Consultants,
Supervisors of Instructional, Principals, Assistant Principals, Other Professional/Technical Staff, Non-Instructional

(3) Paraprofessionals (Teacher Aides)

(4) Technicians, Clerical and Secretarial Staff, Service Workers, and Skilled Crafters and Laborers (Unskilled)

* See Table 18 for student enrollment information.

SOURCE(S): The School Board of Miami-Dade County, Florida - Research Services

TABLE 16

(4) Other Non- Instructional	Part-Time Hourly	Total	Ratio of Instructional and Administrative Personnel to Students*
8,910	8,157	41,988	0.07
9,604	5,366	45,914	0.08
9,247	5,123	39,557	0.06
8,870	5,267	38,944	0.06
8,758	4,996	38,324	0.06
8,812	4,744	37,959	0.06
8,886	4,734	37,830	0.06
8,961	4,485	37,696	0.06
8,614	3,818	36,279	0.06
8,218	3,326	34,486	0.06

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
TEACHER BASE SALARIES
Last Ten Fiscal Years
(Unaudited)

TABLE 17

Fiscal Year	Minimum Salary	Maximum Salary	County Average Salary	Statewide Average Salary
2013	\$ 40,000	\$ 76,425	\$ 52,702	\$ 52,940
2014	40,500	77,525	54,615	45,723
2015	40,500	77,525	53,304	47,950
2016	40,500	78,585	50,000	51,000
2017	40,800	79,200	51,156	47,858
2018	41,000	79,920	54,774	52,896
2019	41,000	80,647	55,917	54,567
2020	47,500	81,382	56,962	55,587
2021	47,500	81,382	57,953	56,554
2022	47,717	81,946	53,829	52,529

SOURCE(S): The School Board of Miami-Dade County, Florida - Research Services,
Statistical Highlights, and Salary.com

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
OPERATING STATISTICS
Last Ten Fiscal Years
(dollar amounts expressed in thousands)
(Unaudited)

TABLE 18

Fiscal Year	Enrollment	Operating Expenditures	Cost per Student	Instructional Staff	Student Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2013	353,152	\$ 3,061,567	\$ 8.67	21,161	16.69	89.93 %
2014	355,268	3,223,532	9.07	26,388	13.46	86.76
2015	355,913	3,147,018	8.84	20,619	17.26	87.21
2016	356,480	3,187,523	8.94	20,278	17.58	87.24
2017	356,086	3,294,652	9.25	20,016	17.79	87.48
2018	354,172	3,368,703	9.51	19,795	17.89	91.04
2019	350,040	3,443,971	9.84	19,530	17.92	86.25
2020	347,069	3,613,149	10.41	19,294	17.99	86.80
2021	334,400	3,727,392	11.15	18,930	17.67	100.00 *
2022	329,337	3,978,770	12.08	18,228	18.07	100.00 *

SOURCE(S): The School Board of Miami-Dade County, Florida - Office of the Controller and Research Services Department
*During the School Years 2021 and 2022, the Department of Food and Nutrition distributed free school breakfast and lunch meals under the Seamless Summer Option (SSO) via a nationwide waiver issued by the United States Department of Agriculture (USDA)

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
CAPITAL ASSET INFORMATION
Last Ten Fiscal Years
(Unaudited)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<u>Schools</u>					
<u>Elementary *</u>					
Buildings	2,074	2,078	2,080	2,096	2,102
Square Feet	20,567,609	20,632,822	20,942,594	21,239,050	21,325,893
Capacity	185,440	183,712	185,656	188,656	189,072
Enrollment	159,724	159,962	160,709	160,248	166,746
<u>Middle</u>					
Buildings	412	409	410	375	376
Square Feet	7,667,841	7,626,708	7,655,168	6,746,679	7,221,062
Capacity	69,057	67,511	67,243	59,782	59,813
Enrollment	80,561	79,730	79,393	79,236	79,250
<u>Senior **</u>					
Buildings	344	331	330	342	323
Square Feet	12,770,548	13,270,029	13,134,450	13,659,288	13,398,045
Capacity	104,973	108,186	106,620	111,865	109,539
Enrollment	108,162	109,163	109,755	110,079	110,090
<u>Other</u>					
Buildings	114	127	123	136	128
Square Feet	1,848,408	2,068,055	2,094,041	2,157,876	2,069,802
Capacity	8,279	9,777	9,398	9,923	9,535
Enrollment	28,892	28,153	30,089	29,322	25,377
<u>Administrative</u>					
Buildings	74	77	76	76	93
Square Feet	1,197,461	1,208,917	1,067,862	1,073,951	1,152,702
<u>Transportation</u>					
Garages	9	9	9	9	9
Buses	1,446	1,380	1,286	1,286	1,251
<u>Athletics</u>					
Football fields	41	41	41	41	41
Soccer fields	12	12	12	12	12
Running tracks	19	19	19	19	21
Baseball/Softball	44	44	45	45	45
Swimming Pools	1	1	1	1	1

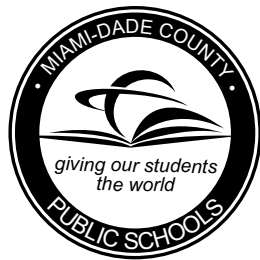
* The totals for elementary schools include K-8 centers

** The totals for senior high schools include 6-12 combination schools

SOURCE(S): Florida Inventory of School Houses and M-DCPS website

TABLE 19

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
2,080	2,096	2,105	2,111	2,111
21,554,946	21,487,096	21,527,533	21,668,368	21,731,269
189,513	192,035	193,992	195,700	196,756
164,496	162,473	160,138	149,457	148,399
380	379	386	388	385
7,365,410	6,915,777	6,801,143	6,813,881	6,668,624
60,964	61,222	60,382	60,835	60,398
80,345	80,385	81,692	79,649	77,642
320	325	322	320	322
14,172,455	13,366,540	13,328,267	13,309,952	13,456,940
108,461	109,007	108,951	109,131	110,446
109,331	107,182	105,239	105,294	103,296
121	114	114	121	121
1,997,368	2,011,680	1,952,644	2,059,373	2,059,373
9,536	9,266	9,535	10,434	10,843
23,646	23,800	15,267	15,558	22,455
91	98	98	110	112
1,287,441	1,268,751	1,267,026	1,282,649	1,292,813
9	9	9	9	9
1,144	1,059	1,126	1,130	1,078
41	41	41	41	41
12	12	12	12	12
21	21	21	21	21
45	45	45	45	45
1	1	1	1	1



Anti-Discrimination Policy

The School Board of Miami-Dade County, Florida adheres to a policy of nondiscrimination in employment and educational programs/activities and strives affirmatively to provide equal opportunity for all as required by:

Title VI of the Civil Rights Act of 1964 - prohibits discrimination on the basis of race, color, religion, or national origin.

Title VII of the Civil Rights Act of 1964 as amended - prohibits discrimination in employment on the basis of race, color, religion, gender, or national origin.

Title IX of the Education Amendments of 1972 - prohibits discrimination on the basis of gender. M-DCPS does not discriminate on the basis of sex in any education program or activity that it operates as required by Title IX. M-DCPS also does not discriminate on the basis of sex in admissions or employment.

Age Discrimination Act of 1975 - prohibits discrimination based on age in programs or activities.

Age Discrimination in Employment Act of 1967 (ADEA) as amended - prohibits discrimination on the basis of age with respect to individuals who are at least 40 years old.

The Equal Pay Act of 1963 as amended - prohibits gender discrimination in payment of wages to women and men performing substantially equal work in the same establishment.

Section 504 of the Rehabilitation Act of 1973 - prohibits discrimination against the disabled.

Americans with Disabilities Act of 1990 (ADA) - prohibits discrimination against individuals with disabilities in employment, public service, public accommodations and telecommunications.

The Family and Medical Leave Act of 1993 (FMLA) - requires covered employers to provide up to 12 weeks of unpaid, job-protected leave to eligible employees for certain family and medical reasons.

The Pregnancy Discrimination Act of 1978 - prohibits discrimination in employment on the basis of pregnancy, childbirth, or related medical conditions.

Florida Educational Equity Act (FEEA) - prohibits discrimination on the basis of race, gender, national origin, marital status, or handicap against a student or employee.

Florida Civil Rights Act of 1992 - secures for all individuals within the state freedom from discrimination because of race, color, religion, sex, national origin, age, handicap, or marital status.

Title II of the Genetic Information Nondiscrimination Act of 2008 (GINA) - prohibits discrimination against employees or applicants because of genetic information.

Boy Scouts of America Equal Access Act of 2002 – No public school shall deny equal access to, or a fair opportunity for groups to meet on school premises or in school facilities before or after school hours, or discriminate against any group officially affiliated with Boy Scouts of America or any other youth or community group listed in Title 36 (as a patriotic society).

Veterans are provided re-employment rights in accordance with P.L. 93-508 (Federal Law) and Section 295.07 (Florida Statutes), which stipulate categorical preferences for employment.

In Addition:

School Board Policies 1362, 3362, 4362, and 5517 - Prohibit harassment and/or discrimination against students, employees, or applicants on the basis of race, color, ethnic or national origin, religion, marital status, disability, genetic information, age, political beliefs, sexual orientation, sex/gender, gender identification, social and family background, linguistic preference, pregnancy, citizenship status, and any other legally prohibited basis. Retaliation for engaging in a protected activity is also prohibited.

For additional information about Title IX or any other discrimination/harassment concerns, contact the U.S. Department of Education Asst. Secretary for Civil Rights or:

Office of Civil Rights Compliance (CRC)
Executive Director/Title IX Coordinator
155 N.E. 15th Street, Suite P104E
Miami, Florida 33132

Phone: (305) 995-1580 TDD: (305) 995-2400

Email: crc@dadeschools.net Website: <https://hrdadeschools.net/civilrights>