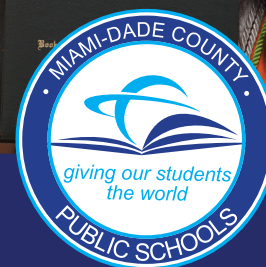
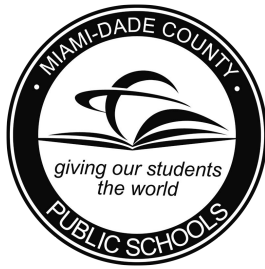


THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA



Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2021



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA



ANNUAL COMPREHENSIVE FINANCIAL REPORT For the Fiscal Year Ended June 30, 2021

**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, 2021

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THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

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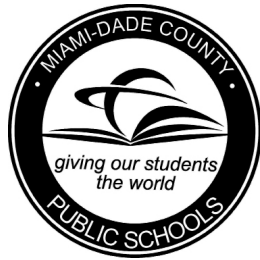
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

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 15, 2021

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, 2021 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.



Alberto M. Carvalho
Superintendent of Schools

“The global pandemic was an opportunity for Miami-Dade County Public Schools to reinvent itself and solidify its position as one of the highest performing school districts in the nation. With the return to in-person learning, students’ academic needs were addressed through innovative programs and initiatives, and more importantly, their social emotional well-being was supported in a safe and healthy learning environment.”

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 unincorporated areas. This area 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 36,279 full and part-time employees. Full-time employees numbered approximately 32,461 during 2020-21, including 18,930 instructional professionals. There were 334,400 students enrolled during 2020-21. The District's annual operating budget for fiscal year 2021-22 is in excess of \$3.6 billion to serve an estimated enrollment of 340,484 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.



As COVID-19 cases decline in Miami-Dade County, unemployment rates have decreased in the last few months. The unemployment rate for Miami-Dade County was 5.6% in September of 2021, an improvement of 7% when compared to September of 2020. Miami's increase in non-agricultural jobs was the third largest in Florida after Orlando and Tampa. Most industries have experienced an increase in the number of jobs compared to the previous year. The largest gains since September of 2020 have occurred in the leisure and hospitality and professional and business services. These industries were the hardest hit at the beginning of the pandemic. The decrease in unemployment signals economic recovery.

According to a report from the Office of Economic and Demographic Research (EDR) Florida's economy appears to have grown 2% in fiscal year 2020-21 and expects a growth of 4.5% for fiscal year 2021-22. An average growth of 2.5% is expected for fiscal year 2022-23 through fiscal year 2024-25.

The largest sector of Florida's economy is tourism, and it has benefitted from the state's earlier than average reopening. Travelers are taking more domestic trips as opposed to international trips. Domestic visitors now represent 98% of all travel to Florida. The housing market is experiencing the highest peak in Florida since the 1990's. Some of the increase is driven by people purchasing second homes or condos in Florida to avoid heavily restricted lockdown states or countries.

Per the EDR report, Florida's revenue collections had gained \$2.3 billion over the amount estimated as of the April Revenue Estimating Conference. Since the economy is returning to its normal state, the Revenue Estimating Conference has increased its revenue estimates for fiscal year 2021-22 and 2022-23 by \$1.4 billion and \$1.2 billion respectively. The state's General Revenue collections are expected to be notably above the pre-pandemic forecasted levels for fiscal year 2021-22 and fiscal year 2022-23 by approximately \$1.2 billion each year. However, about half of the annual increase is due to the addition of Indian Gaming Revenues and retained online sales tax dollars which were not previously included. It is anticipated that the expected increase in General Revenue collections will favorably impact our District.

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 over 500 projects at various stages of completion.



Miami-Dade Voters Approve Referendum to Raise Teachers' Salaries and Increase School Safety On November 6, 2018 the voters of Miami-Dade County approved the Secure Our Future referendum (#362) that will increase teacher compensation and improve school safety. The referendum approves a levy based on determined property value at approximately \$75 per \$100,000 of assessed value for up to four years. This levy will generate approximately \$232 million annually for the District. The average homeowner will pay \$0.39 a day, or \$12 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 24, 2021 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 243 main projects and 672 accelerated projects have been completed, along with dozens more under construction, design or planning. Total work completed or under contract has surpassed \$951 million. As of June 30, 2021, the average age of Buildings and Improvements is 35.7 years.

Reopening of Schools Throughout the ongoing global COVID-19 pandemic and the closure and reopening of schools, Miami-Dade County Public Schools (M-DCPS) remained firm in its commitment to excellence. As the first large school district to successfully reopen, providing full-time in-person instruction, M-DCPS continued to support students and educators beyond the classroom.

Meal Distribution M-DCPS opened all school cafeterias to welcome back students in the 2020-2021 school year, adhering to COVID-19 safety protocols while providing safe in-person meal services to students in attendance daily, and served over 30 million meals to students in school and at weekly curbside distributions throughout the school year.

COVID-19 Testing and Vaccines M-DCPS, Miami-Dade County and the Florida Department of Health in Miami-Dade partnered to offer COVID-19 vaccines at public schools throughout the county, providing school employees, students, their families, and anyone in the community wishing to get vaccinated with access to more convenient locations. M-DCPS partnered with the University of Miami Health System to support its efforts to provide free COVID-19 testing to all children, ages 4-18 in Miami-Dade County. Testing was done through the Health System's Pediatric Mobile Unit in various school parking lots. M-DCPS expanded its partnership with Miami-Dade County and Jackson Health System (JHS) in response to COVID-19 to include COVID-19 testing for M-DCPS employees and their families at M-DCPS locations, and worked closely with Miami-Dade County and JHS on a joint communications campaign called "We Can, We Will" to raise awareness about public health resources and COVID-19 prevention methods.

Clean Energy Use In April 2021, The School Board unanimously approved a resolution acknowledging the urgency of achieving 100 percent Clean Energy Use by 2030 in our District for better student health and financially responsible stewardship.

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.

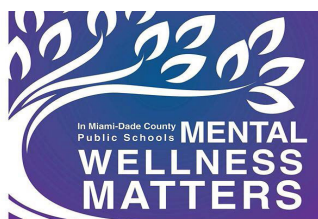
SCOIR M-DCPS implemented a new, comprehensive college and career planning tool, SCOIR, to assist students with their post-secondary plan. SCOIR allows students to find the college that is the right fit for them, provides them with a network of support and greater access to post-secondary planning resources.





Synergy Summer Institute The Synergy Summer Institute was expanded from 3 days of cutting-edge professional development to 18 days of intense professional development offerings for administrators, teachers and parents.

Summer 305 Beginning in June 2021, Summer 305 is the most expansive summer program in M-DCPS' history. It is designed to mitigate unfinished learning and achievement gaps associated with the pandemic, address the social/emotional needs of students, and accelerate the start of learning recovery.



Expansion of Mental Health Services M-DCPS hired 7 additional licensed and certified mental health coordinators, for a total of 73 professionals who provide direct support to students and families, as well as training to all stakeholders.

Communication Efforts A comprehensive communications campaign was launched, #ShowUpMDCPS, to highlight the importance of regular and punctual school attendance, whether in-person or online.

PROGRAM HIGHLIGHTS

Graduation Ceremonies M-DCPS hosted socially distanced in-person graduation ceremonies for the Class of 2021 to honor their resiliency through an unprecedented year.

Graduation Rate Rises Graduation rate (excluding charters) increased to 93.1 percent for the 2019-2020 academic year, the highest documented rate the school district has achieved.

Increase in AP Exam Passing Rates and Enrollment Students demonstrated an overall passing rate of 65%, an increase of 8 percentage points from 2019. During the past 10 years, M-DCPS has seen a dramatic increase in the participation and performance of students in AP courses.

Career Academies Outperform All School Districts Thirty-nine career academies were identified by the National Academy Foundation (NAF) network as Distinguished, the highest level of achievement, more than any district in the nation.

Best High Schools M-DCPS led Florida once again with four high schools among the top 100 in the nation and nine in the top 20 for the state on the U.S. News & World Report's list of the best high schools in America.

Highest Magnet Honors M-DCPS leads the nation with 28 Magnet schools awarded the Standards of Excellence National Certification status, with 14 schools earning the top level of "Demonstration".



Sustainability Education and Advocacy Programs One-third of M-DCPS' schools implemented sustainability-based education supplements, along with student Climate Leadership Information Project (CLIP) clubs to promote sustainability awareness and action.

Safe Learning Environment Miami-Dade Schools Police Department (MDSPD) officers received enhanced training to expand their capacity to problem solve, think proactively, and communicate effectively with youth and the public. Specialized training in Autism Spectrum Disorder Awareness, National Threat Assessment, Mental Health and Officer Wellness, and more was provided to officers.

Principal/Assistant Principal of the Year Ms. Rachel B. Autler, former principal of Hialeah Gardens Elementary, was named the 2021-2022 Principal of the Year. Samuel J. Lewis of John A. Ferguson Senior was named the Assistant Principal of the Year.

Teacher of the Year Ms. Teresa Ellen Murphy, a 27-year veteran 3rd-grade teacher from Spanish Lake Elementary, was named the 2022 Francisco R. Walker Miami-Dade County Teacher of the Year. Nerissa Manela, a music teacher from Morningside K-8 Academy, was named the 2021 Rookie Teacher of the Year.

USDOE Grants M-DCPS was awarded approximately \$27 million, 3-year grant by the U.S. Department of Education (USDOE) for its commitment to elevate the teaching profession through the Teacher and School Leader Incentive (TSL) program. Additionally, the District received a \$12 million, 5-year grant by USDOE for its commitment to transform professional learning.





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.



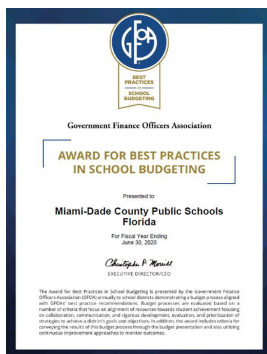
The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to The School Board of Miami-Dade County, Florida for the fiscal year ended June 30, 2020. This was the thirty-sixth consecutive year that the 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 Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. This is the thirty-seventh 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.

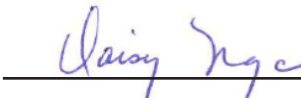
Respectfully submitted,



Alberto M. Carvalho, 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. Perla Tabares Hantman
Chair
District 4



Dr. Steve Gallon III
Vice-Chair
District 1



Dr. Dorothy Bendross-Mindingall
District 2



Ms. Lucia Baez-Geller
District 3



Ms. Christi Fraga
District 5



Ms. Mari Tere Rojas
District 6



Dr. Lubby Navarro
District 7



Dr. Marta Pérez
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 2018
Present term expires	November 2022
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

Ms. Perla Tabares Hantman, Member from District No. 4

Present term began	November 2018
Present term expires	November 2022
Began as a Board Member	November 1996

Ms. Christi Fraga, Member from District No. 5

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

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

Present term began	November 2018
Present term expires	November 2022
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

Dr. Marta Pérez, Member from District No. 8

Present term began	November 2018
Present term expires	November 2022
Began as a Board Member	November 1998

Ms. Luisa Santos, Member from District No. 9

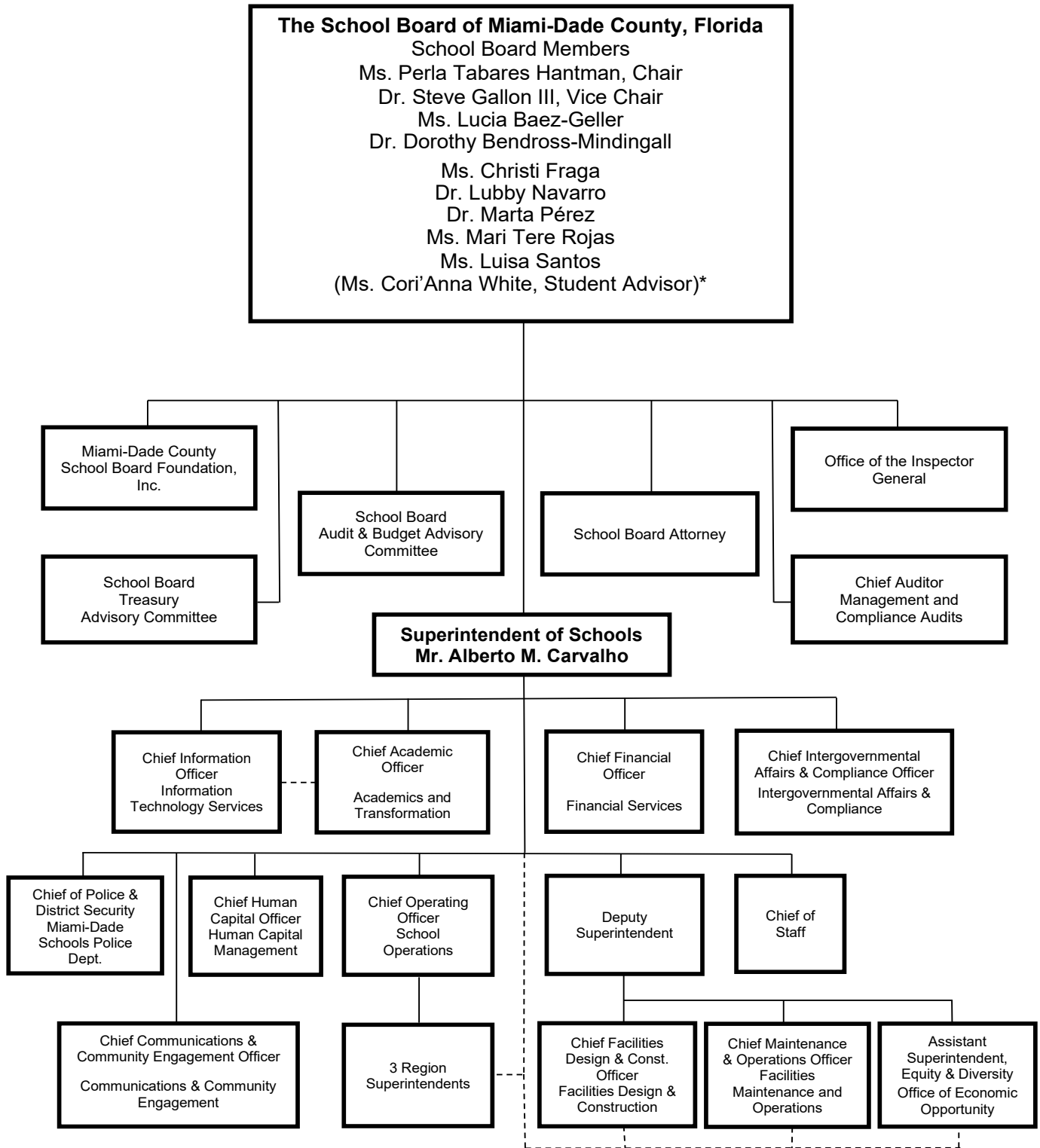
Present term began	November 2020
Present term expires	November 2024
Began as a Board Member	November 2020

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Other Principal Officials - Appointed

Mr. Alberto M. Carvalho	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
Dr. Sylvia J. Diaz	Chief Academic Officer Office of Academics and Transformation
Ms. Tabitha G. Fazzino	Chief Intergovernmental Affairs and Compliance Officer Office of Intergovernmental Affairs/Compliance
Ms. Daisy Gonzalez-Diego	Chief Communications and Community Engagement Officer Office of Communications and Community Engagement
Mr. Edwin Lopez	Chief of Police Miami-Dade Schools Police Department
Mr. Carl Nicoleau	Chief Maintenance/Operations Officer Maintenance Operations
Dr. John D. Pace	Chief Operating Officer School Operations
Mr. Raul F. Perez	Chief Facilities Design/Construction Officer Office of School Facilities
Mr. Ron Y. Steiger	Chief Financial Officer Financial Services
Mr. Jaime G. Torrens	Deputy Superintendent Office of the Superintendent

**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 Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2020

Christopher P. Morrell

Executive Director/CEO



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

The School Board of Miami-Dade County, FL

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

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



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
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

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

Report on the Financial Statements

We have audited the accompanying 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, 2021, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the 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, 2021, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the School Board adopted the recognition and disclosure requirements of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. The beginning net position and fund balance of the governmental activities and the aggregate remaining fund information as of July 1, 2020 have been restated. Our opinion is not modified with respect to this matter.

Other Matters**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 pensions schedules* be presented to supplement the basic financial statements. Such information, 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.

Other 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 *introductory section, combining and individual fund financial statements and other supplementary information and statistical section* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The *combining and individual fund financial statements and other supplementary information* are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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.

The *introductory and statistical sections* have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued, under separate cover, our report dated November 24, 2021 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

RSM US LLP

Miami, Florida
November 24, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2021
(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, 2021.

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, 2021 the General Fund had a total fund balance of \$395.7 million. This fund balance was comprised of \$30.0 million of non-spendable funds, \$4.7 million of restricted funds, \$118.3 million of assigned funds and \$242.7 million of unassigned funds.

General Fund fund balance increased by \$148.9 million or 60.3% from the previous year. The District experienced a slight increase in revenues of \$5.8 million and increase in other financing sources of \$12.9 million, as well as a significant decrease in expenditures of \$126.9 million. This decrease in expenditures can be attributed to eligible expenditures charged to the Federal Education Stabilization Fund established by the Legislature for COVID-19 relief funding, mitigating the financial impact to the General Fund.

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, 2021, the District has been awarded \$379.5 million from these bills and has been allocated an additional \$253.0 million for CRRSA/ESSER II and \$1.05 billion for ARP/ESSER III in forthcoming awards.

Special Revenue funds ended the year with a fund balance of \$33.5 million, an increase of \$18.7 million or 125.8% from the previous year due to a \$10.5 million fund balance increase in the Miscellaneous Special Revenue fund as a result of the implementation of GASB Statement No. 84 *Fiduciary Activities* of \$12.7 million offset by current year activity of \$(2.2) million and a \$8.2 million increase in the Food Service fund resulting from a \$9.4 million payment received from the School Nutrition Programs Emergency Operational Costs Reimbursement Program.

Debt Service funds ended the year with a fund balance of \$149.1 million, an increase of \$15.3 million or 11.5% from the previous year primarily due to increases in the collection of taxes.

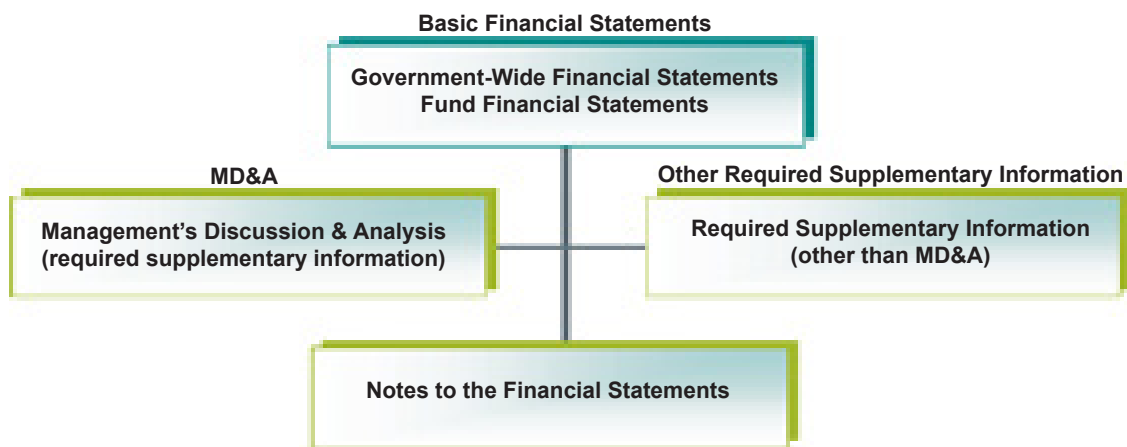
During the 2020-21 fiscal year, the District refunded three outstanding Certificates of Participation (COPs) bond series that provided future cash flow savings of \$26.7 million.

Capital Projects funds ended the year with a fund balance of \$453.5 million, a decrease of \$(28.7) million or (6.0)% 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 25 and 28.

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 29 through 31.

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 32 and the Statement of Changes in Fiduciary Net Position on Page 33. 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 90.

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, 2021 and 2020.

CONDENSED STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES June 30, 2021 and 2020 (\$ in millions)

Categories	2020/21	2019/20	Difference Increase (Decrease)	% Increase (Decrease)
Current and Other Assets	\$ 1,520.7	\$ 1,289.4	\$ 231.3	17.9 %
Capital Assets, Net	4,339.3	4,373.7	(34.4)	(0.8) %
Total Assets	\$ 5,860.0	\$ 5,663.1	\$ 196.9	3.5 %
Deferred Outflows of Resources				
Deferred Loss on Refundings	67.0	75.9	(8.9)	(11.7) %
Pensions	834.1	670.8	163.3	24.3 %
OPEB	93.9	24.8	69.1	278.6 %
Total Assets and Deferred Outflows of Resources	\$ 6,855.0	\$ 6,434.6	\$ 420.4	6.5 %
Current Liabilities	\$ 611.3	\$ 600.4	\$ 10.9	1.8 %
Long-term Liabilities	6,138.3	5,725.3	413.0	7.2 %
Total Liabilities	\$ 6,749.6	\$ 6,325.7	\$ 423.9	6.7 %
Deferred Inflows of Resources				
Pensions	86.0	197.0	(111.0)	(56.3) %
OPEB	69.4	54.2	15.2	28.0 %
Total Liabilities and Deferred Inflows of Resources	\$ 6,905.0	\$ 6,576.9	\$ 328.1	5.0 %
Net Position				
Net Investment in Capital Assets	\$ 1,371.9	\$ 1,320.7	\$ 51.2	3.9 %
Restricted	474.3	387.2	87.1	22.5 %
Unrestricted (deficit)	(1,896.2)	(1,850.2)	(46.0)	(2.5) %
Total Net Position (deficit)	\$ (50.0)	\$ (142.3)	\$ 92.3	64.9 %

The District's total assets plus deferred outflows of resources were \$6.9 billion and total liabilities and deferred inflows of resources were \$6.9 billion at the end of the current fiscal year.

The District's net position (deficit) totaled \$(50.0) million at June 30, 2021. The largest portion of the District's net position, \$1.4 billion, reflects its investment in capital assets (land, buildings, furniture, fixtures & equipment), net of depreciation and less any outstanding debt used to construct or acquire those assets. Restricted net position in the amount of \$474.3 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, 2021. Consequently, these long term considerations have a significant impact on the resulting net position. The net deficit of \$(50.0) million primarily results from an increase in the long term net pension liability of \$485.7 million as reported in the FRS actuarial for the District's proportionate share of pension liabilities that are administered by the Florida Retirement System.

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, 2021 and 2020.

CHANGES IN NET POSITION - GOVERNMENTAL ACTIVITIES For Fiscal Years Ended June 30, 2021 and 2020 (\$ in millions)

Revenues	2020/21	2019/20	Difference Increase (Decrease)	% Increase (Decrease)
Program Revenues:				
Charges for Services	\$ 14.1	\$ 36.1	\$ (22.0)	(60.9) %
Operating Grants & Contributions	1,222.7	951.7	271.0	28.5 %
Capital Grants & Contributions	93.5	74.4	19.1	25.7 %
Total Program Revenues	\$ 1,330.3	\$ 1,062.2	\$ 268.1	25.2 %
General Revenues:				
Ad Valorem Taxes	\$ 2,366.6	\$ 2,297.1	\$ 69.5	3.0 %
Grants & Contributions Not Restricted to Specific Programs	705.0	689.1	15.9	2.3 %
Investment Earnings (Losses)	(2.1)	32.4	(34.5)	(106.5) %
Miscellaneous Revenues	34.4	39.2	(4.8)	(12.2) %
Total General Revenues	\$ 3,103.9	\$ 3,057.8	\$ 46.1	1.5 %
Total Revenues	\$ 4,434.2	\$ 4,120.0	\$ 314.2	7.6 %
Expenses				
Instructional Services	\$ 2,607.7	\$ 2,554.0	\$ 53.7	2.1 %
Instructional Support Services	426.9	346.0	80.9	23.4 %
Student Transportation	82.6	93.2	(10.6)	(11.4) %
Operations & Maintenance of Plant	438.2	428.5	9.7	2.3 %
Food Service	129.9	149.6	(19.7)	(13.2) %
School Administration	176.5	180.2	(3.7)	(2.1) %
General Administration	15.5	24.4	(8.9)	(36.5) %
Business/Central Services	74.3	72.6	1.7	2.3 %
Facilities Acquisition and Construction	82.9	115.1	(32.2)	(28.0) %
Administrative Technology Services	1.5	1.9	(0.4)	(21.1) %
Interest on Long-Term Debt	118.6	136.4	(17.8)	(13.0) %
Community Services	18.7	30.1	(11.4)	(37.9) %
Unallocated Depreciation	181.2	182.3	(1.1)	(0.6) %
Total Expenses	\$ 4,354.5	\$ 4,314.3	\$ 40.2	0.9 %
Increase (Decrease) in Net Position	\$ 79.7	\$ (194.3)	\$ 274.0	141.0 %
Net Position (deficit), Beginning	\$ (142.3)	\$ 52.0	\$ (194.3)	(373.7) %
Prior year restatement (Note 1V)*	\$ 12.6	\$ -	\$ 12.6	- %
Net Position (deficit), Ending	\$ (50.0)	\$ (142.3)	\$ 92.3	64.9 %

* Beginning Net Position has been restated due to the implementation of GASB Statement No. 84, *Fiduciary Activities*.

The increase in Operating Grants and Contributions of \$271.0 million or 28.5% 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 expense totaled \$4,173.3 million, of which \$1,330.3 million were financed by charges for services and other program revenues. The resulting net costs of \$2,843.0 million, excluding unallocated depreciation expense, were financed primarily by Florida Education Finance Program (FEFP) dollars and 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, 2021 and 2020 (\$ in millions)

	2020/21	2019/20	Difference Increase (Decrease)	% Increase (Decrease)	
Total Cost of Services					
School Level Services	\$ 3,453.6	\$ 3,435.6	\$ 18.0	0.5	%
Instructional Support Services	426.9	346.0	80.9	23.4	%
Business/Central Services	194.4	210.9	(16.5)	(7.8)	%
General Administration	15.5	24.4	(8.9)	(36.5)	%
Facilities Acquisition & Construction	82.9	115.1	(32.2)	(28.0)	%
Total Cost of Services *	\$ 4,173.3	\$ 4,132.0	\$ 41.3	1.0	%
Net Cost of Services					
School Level Services	\$ 2,174.6	\$ 2,410.0	\$ (235.4)	(9.8)	%
Instructional Support Services	426.9	346.0	80.9	23.4	%
Business/Central Services	193.0	209.5	(16.5)	(7.9)	%
General Administration	15.5	24.4	(8.9)	(36.5)	%
Facilities Acquisition & Construction	33.0	79.9	(46.9)	(58.7)	%
Net Cost of Services *	\$ 2,843.0	\$ 3,069.8	\$ (226.8)	(7.4)	%

* Excluding unallocated depreciation 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 102.

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 2020/21 and 2019/20 (\$ in thousands)

Categories	2020/21	2019/20	Difference Increase (Decrease)	% Increase (Decrease)
Revenues	\$ 3,072,110	\$ 3,066,335	\$ 5,775	0.2 %
Other Financing Sources	207,636	194,782	12,854	6.6 %
Beginning Fund Balance	246,794	243,457	3,337	1.4 %
Total	\$ 3,526,540	\$ 3,504,574	\$ 21,966	0.6 %
Expenditures	\$ 3,130,871	\$ 3,257,780	\$ (126,909)	(3.9) %
Other Financing Uses	-	-	-	- %
Ending Fund Balance	395,669	246,794	148,875	60.3 %
Total	\$ 3,526,540	\$ 3,504,574	\$ 21,966	0.6 %

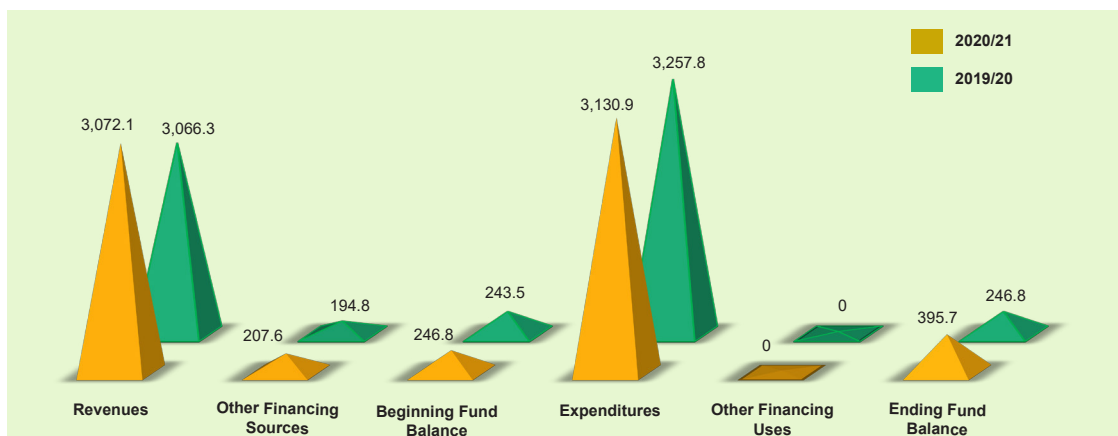
The General Fund is the chief operating fund of the District. Overall Revenues increased by \$5.8 million or 0.2% from the previous year. The increase is due to increases in FEFP, property taxes, indirect cost revenues from the Federal Education Stabilization Fund, offset by decreases in interest income, the elimination of the Florida school recognition funds, child care fees, and prior year restart grants.

Other Financing Sources increased by \$12.9 million or 6.6% primarily due to an increase in maintenance transfers-in for the purchase of instructional equipment for remote learning in the amount of \$10.5 million.

Expenditures decreased by \$(126.9) million or (3.9)% from the previous year. The decrease is primarily attributed to eligible expenditures charged to the Federal Education Stabilization Fund providing for COVID-19 relief funding.

Ending Fund Balance increased by \$148.9 million or 60.3% primarily due to sound financial management during these unprecedented times.

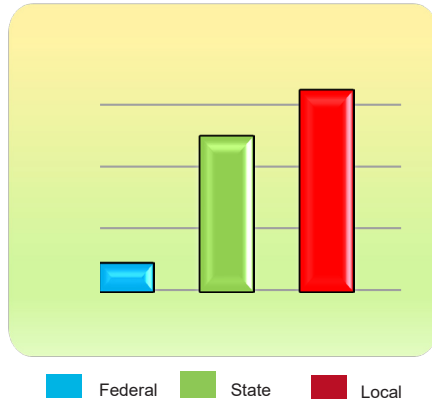
CHANGES IN GENERAL FUND ACTIVITY For Fiscal Years 2020/21 and 2019/20 (\$ in millions)



GENERAL FUND (continued)

Revenues By Source

Revenues - Overall revenues increased by \$5.8 million or 0.2% as follows:



REVENUES BY SOURCE
For Fiscal Years 2020/21 and 2019/20
(\$ in thousands)

Sources	2020/21	2019/20	Difference Increase (Decrease)	% Increase (Decrease)
Federal	\$ 26,083	\$ 32,027	\$ (5,944)	(18.6) %
State	1,184,526	1,187,019	(2,493)	(0.2) %
Local	1,861,501	1,847,289	14,212	0.8 %
Total	\$ 3,072,110	\$ 3,066,335	\$ 5,775	0.2 %

Federal sources decreased by \$(5.9) million or (18.6)% from the prior year. The decrease is primarily due to a reduction in the Restart grants, offset by an increase in Medicaid reimbursement.

State sources decreased by \$(2.5) million or (0.2)% from the prior year. The decrease is primarily due to the elimination of Florida school recognition funds offset by a net increase in FEFP funding, which includes the new teacher salary increase allocation residing within FEFP and the elimination of Best & Brightest.

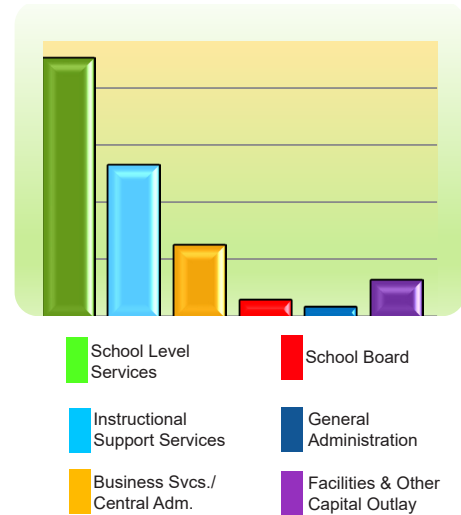
Local sources increased by \$14.2 million or 0.8% from the prior year. The increase is primarily due to the collection of property taxes and increase in indirect cost revenues offset by reduced interest revenue and child care fees.

Expenditures By Function

Expenditures - Overall expenditures decreased by \$(126.9) million or (3.9)% as follows:

EXPENDITURES BY FUNCTION
For Fiscal Years 2020/21 and 2019/20
(\$ in thousands)

Functions	2020/21	2019/20	Difference Increase (Decrease)	% Increase (Decrease)
School Level Services	\$ 2,757,683	\$ 2,877,834	\$ (120,151)	(4.2) %
Instructional Support Services	233,426	223,253	10,173	4.6 %
Business Services/ Central Adm.	78,693	78,473	220	0.3 %
School Board	8,472	17,085	(8,613)	(50.4) %
General Administration	6,185	6,347	(162)	(2.6) %
Facilities & Other Capital Outlay	46,412	54,788	(8,376)	(15.3) %
Total	\$ 3,130,871	\$ 3,257,780	\$ (126,909)	(3.9) %



Salaries and fringe benefits represent the most significant expenditures of the District specifically as it relates to school level expenditures. The decrease in School Board represents a federal lawsuit settlement totaling \$8.75 million in the prior year. The decrease in Facilities & Other Capital Outlay expenditures resulted from the purchase of buses \$6.4 million in the prior year.

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, 2021, the District spent \$88.0 million on ESSER, \$34.1 million on other CARES Act Relief (includes GEER and HEERF), and \$153.2 million on ESSER II.

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, 2021, \$270.8 million bonds remain to be issued. Fiscal year 2020-21 has been a challenging year due to the COVID-19 pandemic. However, it also provided the opportunity to accelerate several projects due to the reduced number of students at school sites. From March 2020 through March 2021, the District has commissioned 9 projects for a total investment of \$132.5 million and awarded 11 projects with another \$128.3 million invested. The 2020-21 fiscal year ended with a total fund balance of \$130.5 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 \$209.3 million represents an increase of 21% 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 2020-21 by the Florida Legislature funding the entire \$42.1 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 2020-21 were \$59.7 million less than the original adopted budget as follows:

Federal funds were \$7.9 million higher than anticipated primarily due to an increase in Medicaid reimbursements of \$10.9 million as well as revenue received from two federal Restart grants totaling \$1.5 million. These gains were slightly offset by a decrease of \$4.8 million related to anticipated FEMA reimbursements which were not received for expenditures incurred as a result of Hurricane Irma.

State funds were \$32.9 million less than the original adopted budget primarily due to the revenue reduction resulting from increases in Family Empowerment Scholarship funds which grew by \$24.6 million, as well as a proration of decreased FEFP funds of \$7.2 million resulting from FTE fluctuations.

Local revenues were \$41.2 million lower than the original adopted budget. The decrease in local revenues is primarily due to reductions in net property taxes of \$32.3 million, as well as decreased community school revenue of \$13.9 million as a result of the COVID-19 pandemic. These losses were offset by several miscellaneous local sources, one of which was an increase of \$11.5 related to federal indirect cost reimbursement from the new Federal Education Stabilization Fund awarded during fiscal year 2020-21.

Other Financing Sources increased \$6.7 million mostly due to new capital leases of \$5.9 million.

The most significant decrease on the appropriation side between the budget as originally adopted and the final amended budget is reflected in Instructional Services and Operation of Plant expenditures. This decrease is primarily due to the transfer of payroll cost for custodians and 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, 2021.

Ending fund balance as of June 30, 2021 was \$395.7 million comprised of nonspendable fund balances totaling \$30.0 million, representing inventories, long-term receivable, and prepaid items, restricted fund balance totaling \$4.7 million in state categorical programs, assigned fund balance of \$118.3 million, which included rebudgets, outstanding purchase orders and purchase requisitions. Unassigned fund balance totaled \$242.7 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 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

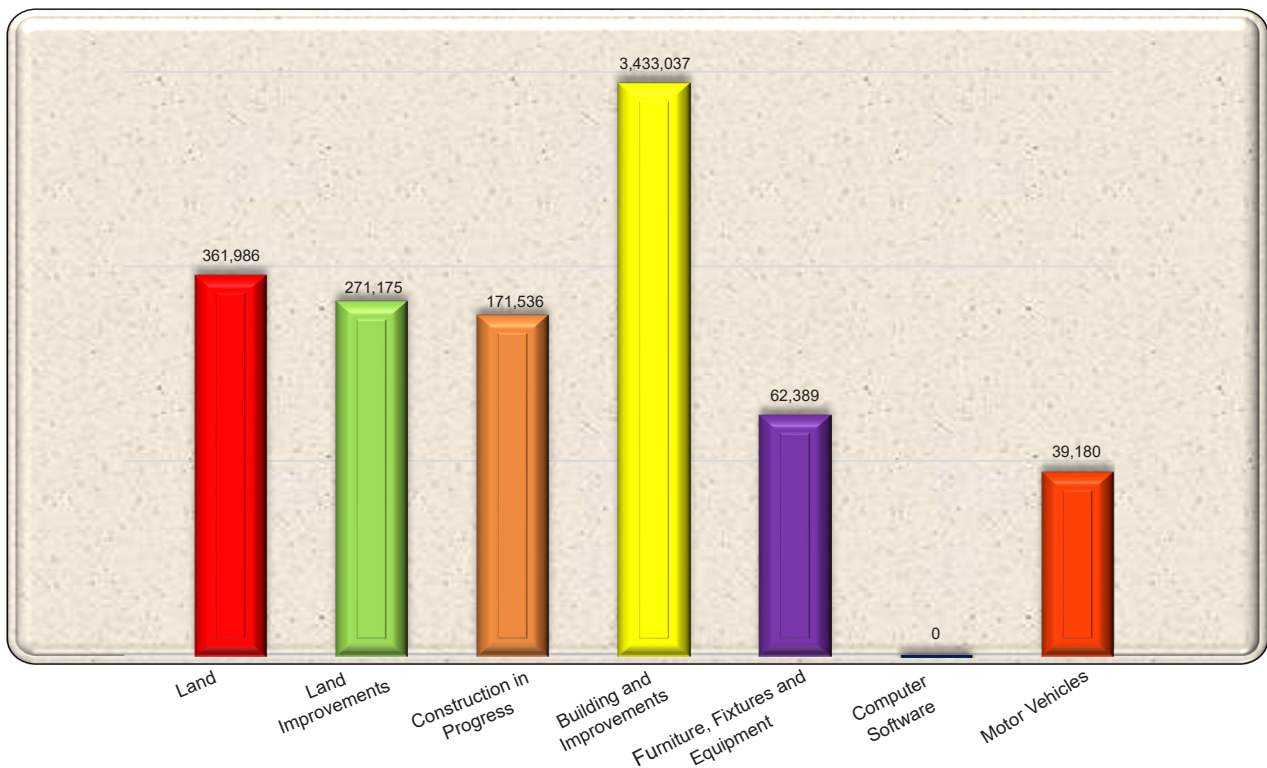
Capital Assets - At June 30, 2021, the District had \$4.3 billion invested in different categories of capital assets, net of accumulated depreciation, as shown in the table below.

CHANGES IN CAPITAL ASSETS At June 30, 2021 and 2020 (\$ in thousands)

Categories	2020/21	2019/20	Difference Increase (Decrease)	% Increase (Decrease)
Land	\$ 361,986	\$ 362,489	\$ (503)	(0.1) %
Land Improvements	271,175	270,371	804	0.3 %
Construction in Progress	171,536	155,980	15,556	10.0 %
Building and Improvements	3,433,037	3,475,860	(42,823)	(1.2) %
Furniture, Fixtures & Equipment	62,389	68,968	(6,579)	(9.5) %
Computer Software	-	46	(46)	(100.0) %
Motor Vehicles	39,180	39,962	(782)	(2.0) %
Total	\$ 4,339,303	\$ 4,373,676	\$ (34,373)	(0.8) %

Detailed information reflecting the District's capital asset balances and activity for the fiscal year ended June 30, 2021 is provided in Note 4 to the Financial Statements.

CAPITAL ASSETS At June 30, 2021 (\$ 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.

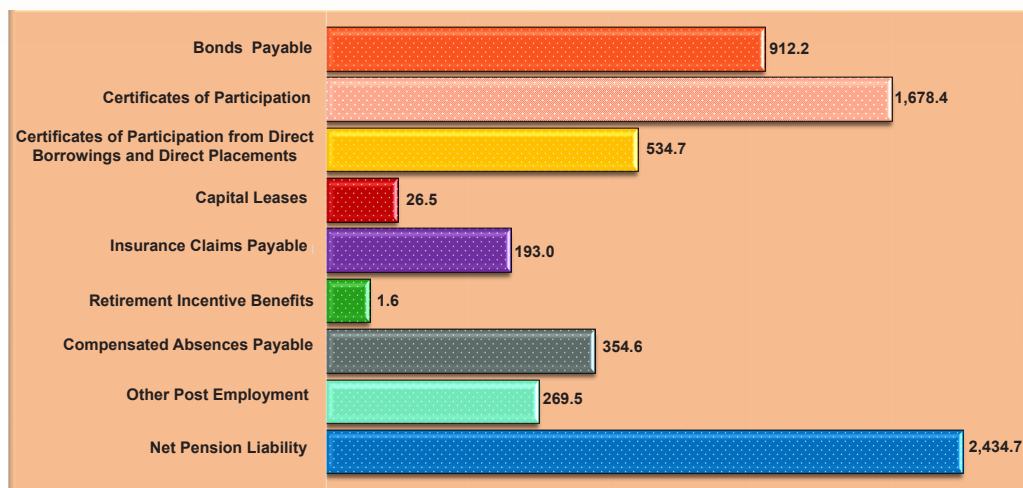
CHANGES IN LONG TERM LIABILITIES At June 30, 2021 and 2020 (\$ in thousands)

Categories	2020/21	2019/20	Difference Increase (Decrease)	% Increase (Decrease)
Bonds Payable	\$ 912,173	\$ 935,644	\$ (23,471)	(2.5) %
Certificates of Participation Payable, net	1,678,446	1,943,670	(265,224)	(13.6) %
Certificates of Participation from Direct Borrowings and Direct Placements	534,664	410,499	124,165	30.2 %
Capital Leases	26,519	40,357	(13,838)	(34.3) %
Insurance Claims Payable	192,950	181,833	11,117	6.1 %
Retirement Incentive Benefits	1,629	1,624	5	0.3 %
Compensated Absences Payable	354,633	328,950	25,683	7.8 %
Other Post Employment Benefits Liability	269,536	201,343	68,193	33.9 %
Net Pension Liability	2,434,673	1,948,945	485,728	24.9 %
Total	\$ 6,405,223	\$ 5,992,865	\$ 412,358	6.9 %

Overall liabilities increased by \$412.4 million or 6.9% from the prior year. The most significant increases are reflected in the long term net pension liability of \$485.7 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, 2021 is provided in Note 14 to the Financial Statements.

LONG TERM LIABILITIES At June 30, 2021 (\$ in millions)



ECONOMIC FACTORS

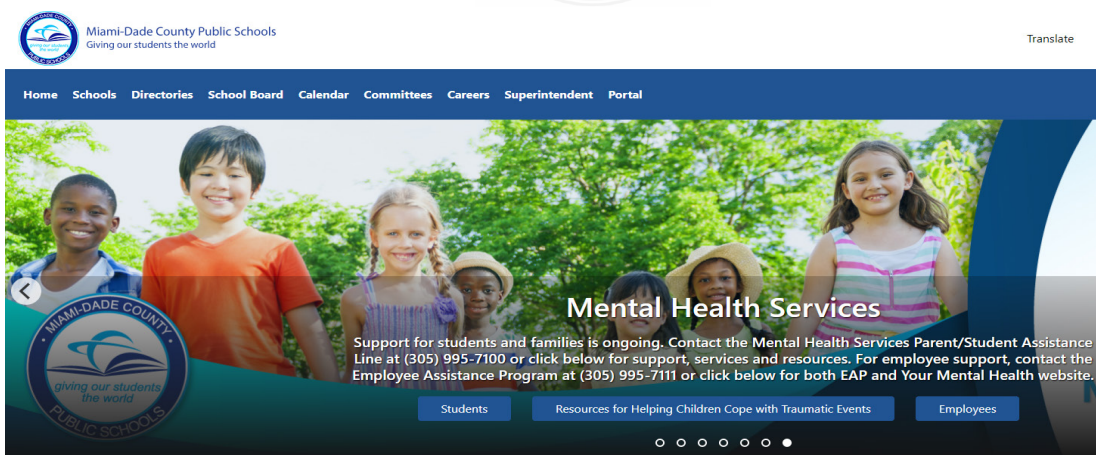
The 2020-21 school year has faced ongoing challenges as many students and teachers continued in remote learning environments. The new Federal grants awarded for COVID-19 relief funding assists our School District to safely reopen schools, restore and maintain high quality learning environments, minimize learning loss and accelerate academic recovery to support the students and families who depend on our K-12 schools. 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, 2021
(amounts expressed in thousands)

	Primary Government Total Governmental Activities
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 585,168
Investments	449,341
Cash and investments with fiscal agents	153
Total cash, cash equivalents, and investments (Note 3)	<u>1,034,662</u>
Taxes receivable, net	68,469
Accounts and interest receivable	499
Due from other governments or agencies (Note 6)	125,260
Inventories	14,438
Prepaid and other current assets	18,917
Total current assets	<u>1,262,245</u>
Non-current assets:	
Cash and investments (Note 3)	239,947
Due from other governments or agencies (Note 6)	<u>18,534</u>
Capital assets (Note 4):	
Non-depreciable capital assets	804,697
Depreciable capital assets	6,961,963
Less accumulated depreciation	<u>(3,427,357)</u>
Total capital assets, net	<u>4,339,303</u>
Total non-current assets	<u>4,597,784</u>
Total assets	<u>5,860,029</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding of debt	66,944
Pensions (Note 17)	834,132
Other post-employment benefits (Note 17)	93,866
Total deferred outflows of resources	<u>\$ 994,942</u>

See accompanying notes to the basic financial statements

	Primary Government Total Governmental Activities
LIABILITIES	
Current liabilities:	
Accounts and contracts payable and accrued expenses	\$ 72,997
Accrued payroll payable	207,236
Due to other governments or agencies (Note 6)	8,673
Unearned revenue	4,175
Accrued interest payable	32,341
Retainage payable on contracts	18,901
Current portion of long-term liabilities (Note 14)	266,934
Total current liabilities	<u>611,257</u>
Non-current liabilities:	
Non-current portion of long-term liabilities (Note 14)	3,434,080
Net pension liability	2,434,673
Total other post-employment benefits liability	269,536
Total non-current liabilities	<u>6,138,289</u>
 Total liabilities	 <u>6,749,546</u>
DEFERRED INFLOWS OF RESOURCES	
Pensions (Note 17)	86,050
Other post-employment benefits (Note 17)	69,363
Total deferred inflows of resources	<u>155,413</u>
NET POSITION	
Net investment in capital assets	1,371,912
Restricted for:	
State required carryover programs	4,706
Food service	22,734
Debt service	116,798
Capital projects	319,193
Other purposes	10,833
Unrestricted (deficit)	(1,896,164)
Total net position (deficit)	<u>\$ (49,988)</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(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	\$ 2,607,732	\$ 6,928	\$ 1,085,415
Instructional support services	426,891	-	-
Student transportation services	82,581	183	-
Operation and maintenance of plant	438,154	-	-
School administration	176,479	-	-
General administration	15,472	-	-
Business/central services	74,353	-	-
Administrative technology services	1,467	-	-
Food services	129,920	392	137,252
Community services	18,672	6,616	-
Facilities acquisition and construction	82,915	-	-
Interest on long-term debt	118,648	-	-
Unallocated depreciation/amortization			
(excludes direct depreciation expenses, Note 4)	181,166	-	-
Total governmental activities	<u>\$ 4,354,450</u>	<u>\$ 14,119</u>	<u>\$ 1,222,667</u>

See accompanying notes to the basic financial statements

Program Revenues	Net (Expenses) Revenues and Changes in Net Position
Capital Grants and Contributions	Primary Government Total Governmental Activities
\$ -	\$ (1,515,389)
-	(426,891)
-	(82,398)
42,138	(396,016)
-	(176,479)
-	(15,472)
-	(74,353)
-	(1,467)
-	7,724
-	(12,056)
49,955	(32,960)
1,430	(117,218)
-	(181,166)
\$ 93,523	(3,024,141)

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes	1,804,498
Property Taxes, Levied for Debt Service	64,149
Property Taxes, Levied for Capital Projects	497,948
Grants and Contributions Not Restricted to Specific Programs	705,025
Investment Earnings (Losses)	(2,183)
Other	34,404
Total General Revenues	<u>3,103,841</u>
Change in Net Position	79,700
Net Position (deficit) - Beginning of Year, as restated (see Note 1V)	<u>(129,688)</u>
Net Position (deficit) - End of Year	\$ (49,988)

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2021
(amounts expressed in thousands)

	General	Federal Education Stabilization Fund
ASSETS		
Cash and cash equivalents	\$ 288,947	\$ 446
Equity in pooled cash and investments	221,632	306
Cash and investments with fiscal agents (Note 12)	-	-
Total cash, cash equivalents, and investments (Note 3)	<u>510,579</u>	<u>752</u>
 Taxes receivable, net	 52,209	 -
Accounts and interest receivable	452	-
Due from other governments or agencies (Note 6)	44,189	58,380
Due from other funds (Note 5)	41,742	-
Inventories	10,800	-
Prepaid and other assets	<u>2,091</u>	<u>-</u>
 TOTAL ASSETS	 <u>\$ 662,062</u>	 <u>\$ 59,132</u>
 LIABILITIES		
Accounts and contracts payable and accrued expenditures	\$ 27,844	\$ 12,971
Accrued payroll and compensated absences (Notes 8 and 14)	207,645	8,847
Due to other funds (Note 5)	14,992	36,560
Due to other governments or agencies (Note 6)	4,613	705
Unearned revenue	511	49
Estimated liability for claims (Notes 13 and 18)	2,024	-
Retainage payable on contracts	122	-
Total liabilities	<u>257,751</u>	<u>59,132</u>
 DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	<u>8,642</u>	<u>-</u>
Total deferred inflows of resources	<u>8,642</u>	<u>-</u>
 FUND BALANCES		
Nonspendable	29,984	-
Restricted	4,706	-
Assigned	118,245	-
Unassigned	<u>242,734</u>	<u>-</u>
Total fund balances	<u>395,669</u>	<u>-</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	 <u>\$ 662,062</u>	 <u>\$ 59,132</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
\$ 87,239	\$ 111,735	\$ 79,812	\$ 568,179
63,281	77,041	190,509	552,769
-	-	153	153
<u>150,520</u>	<u>188,776</u>	<u>270,474</u>	<u>1,121,101</u>
-	14,406	1,854	68,469
-	-	32	484
-	-	41,225	143,794
-	-	14,992	56,734
-	-	3,638	14,438
-	16,578	248	18,917
<u>\$ 150,520</u>	<u>\$ 219,760</u>	<u>\$ 332,463</u>	<u>\$ 1,423,937</u>
\$ 7,953	\$ 6,765	\$ 16,282	\$ 71,815
-	-	4,743	221,235
-	-	5,182	56,734
-	-	3,355	8,673
-	-	3,570	4,130
-	-	-	2,024
12,113	3,686	2,980	18,901
<u>20,066</u>	<u>10,451</u>	<u>36,112</u>	<u>383,512</u>
-	-	-	8,642
-	-	-	8,642
-	16,578	3,886	50,448
130,454	192,731	289,616	617,507
-	-	2,849	121,094
-	-	-	242,734
<u>130,454</u>	<u>209,309</u>	<u>296,351</u>	<u>1,031,783</u>
<u>\$ 150,520</u>	<u>\$ 219,760</u>	<u>\$ 332,463</u>	<u>\$ 1,423,937</u>



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021
(amounts expressed in thousands)

Total Fund Balances – Governmental Funds **\$ 1,031,783**

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	\$ 7,766,660	
Accumulated depreciation	<u>(3,427,357)</u>	4,339,303

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.

8,642

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	
	153,523	
	Liabilities	
	<u>(39,107)</u>	
	Net Position	114,416

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	(1,561)	
Interest payable	<u>(32,341)</u>	(33,902)

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	(912,173)	
Capital leases	(26,519)	
Compensated absences	(339,264)	
Retirement incentive benefits	(1,439)	
Certificates of participation	(2,213,110)	
Net pension liability	(2,434,673)	
Total other post employment benefits liability	(269,536)	
Claims payable	<u>(153,045)</u>	(6,349,759)

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	66,944	
Net deferred outflows (inflows) - pensions	748,082	
Net deferred outflows (inflows) - other post employment benefits	<u>24,503</u>	839,529

Total Net Position (deficit) – Governmental Activities **\$ (49,988)**

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, 2021
(amounts expressed in thousands)

	General	Federal Education Stabilization Fund
Revenues:		
Local sources:		
Ad valorem taxes	\$ 1,810,807	\$ -
Food service sales	-	-
Interest income	309	-
Net increase (decrease) in fair value of investments	-	-
Local grants and other	50,385	-
Total local sources	<u>1,861,501</u>	<u>-</u>
State sources (Note 15):		
Florida education finance program	698,817	-
Public education capital outlay	-	-
Food services	-	-
State grants and other	485,709	-
Total state sources	<u>1,184,526</u>	<u>-</u>
Federal sources:		
Federal grants and other	26,083	275,271
Food services	-	-
Total federal sources	<u>26,083</u>	<u>275,271</u>
Total revenues	<u>3,072,110</u>	<u>275,271</u>
Expenditures:		
Current:		
Instructional services		
Basic programs	1,663,205	84,112
Exceptional child programs	410,599	6,711
Adult and vocational-technical programs	81,244	1,661
Total instructional services	<u>2,155,048</u>	<u>92,484</u>
Instructional support services	224,394	65,493
Student transportation services	67,334	56
Operation and maintenance of plant	337,968	84,827
School administration	167,284	8
General administration	85,825	11,225
Food services	-	1,358
Community services	16,898	512
Capital outlay	68,760	19,308
Debt service (Notes 9, 10, 11 and 12):		
Principal retirement	6,713	-
Interest and fiscal charges	647	-
Total expenditures	<u>3,130,871</u>	<u>275,271</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(58,761)</u>	<u>-</u>
Other financing sources (uses):		
Transfers in (Note 5)	201,440	-
Transfers out (Note 5)	-	-
Issuance of debt for refunding (Notes 10 and 11)	-	-
Discount on refunding of debt	-	-
Payments to refunded bond escrow agent	-	-
Proceeds from sale of capital assets	274	-
Proceeds from loans/leases/construction agreements	5,922	-
Total other financing sources (uses)	<u>207,636</u>	<u>-</u>
Net change in fund balances	148,875	-
Fund balances - beginning of year, as restated (see Note 1V)	246,794	-
Fund balances - end of year	<u>\$ 395,669</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
\$ -	\$ 499,671	\$ 64,291	\$ 2,374,769
-	-	392	392
138	131	94	672
-	-	(2,853)	(2,853)
-	-	41,942	92,327
138	499,802	103,866	2,465,307
-	-	-	698,817
-	-	42,138	42,138
-	-	1,584	1,584
-	-	31,303	517,012
-	-	75,025	1,259,551
-	-	314,142	615,496
-	-	117,668	117,668
-	-	431,810	733,164
138	499,802	610,701	4,458,022
-	-	115,976	1,863,293
-	-	26,486	443,796
-	-	12,812	95,717
-	-	155,274	2,402,806
-	-	114,575	404,462
-	-	10,000	77,390
-	-	270	423,065
-	-	18	167,310
-	-	6,899	103,949
-	-	129,291	130,649
-	-	351	17,761
80,591	69,724	56,323	294,706
-	-	163,276	169,989
-	-	131,077	131,724
80,591	69,724	767,354	4,323,811
(80,453)	430,078	(156,653)	134,211
-	-	246,379	447,819
-	(393,708)	(54,111)	(447,819)
-	-	153,855	153,855
-	-	(215)	(215)
-	-	(153,247)	(153,247)
-	-	690	964
-	-	-	5,922
-	(393,708)	193,351	7,279
(80,453)	36,370	36,698	141,490
210,907	172,939	259,653	890,293
\$ 130,454	\$ 209,309	\$ 296,351	\$ 1,031,783

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, 2021
(amounts expressed in thousands)

Total Net Change in Fund Balances - Governmental Funds **\$ 141,490**

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	\$ (8,174)	
Revenues not recorded this year in the fund level statements are recognized as revenue in the government-wide statements	-	(8,174)

Revenues that do not provide current financial resources are not recorded in the governmental funds. However, for the government-wide statements revenues are recorded when earned.

8,642

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.

47,485

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 decrease net position.

(211,414)

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.

(14,308)

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

(5,246)

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	169,938	
Depreciation expense for the fiscal year	(199,065)	(29,127)

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 Certificates of Participation	(153,855)	
Discount on refunding of Certificates of Participation	215	
Proceeds from Loans and Leases	(5,922)	(159,562)

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.

Increase in compensated absences liability	(24,307)	
Decrease in accrued salaries and benefits	59	
Increase in claims payable	(2,150)	(26,398)

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	124,440	
Repayment of debt principal for Qualified Zone Academy Bonds	6,520	
Repayment of debt principal for General Obligation Bonds	18,170	
Repayment of debt principal for Capital Leases	19,761	
Repayment of debt principal for State Board of Education Bonds	1,098	169,989

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.

153,247

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	(32,341)	
Amortization of premium on State Board of Education Capital Outlay Bonds (SBEs)	144	
Amortization of premium on Certificates of Participation (COPs)	13,548	
Amortization of premium on General Obligation School Bonds (GOBs)	4,059	
Amortization of gain related to advance refunding of SBEs	6	
Amortization of gain related to advance refunding of COPs	452	
Amortization of loss related to advance refunding of SBEs	(18)	
Amortization of loss related to advance refunding of COPs	(12,509)	
Payment of interest related to advance refunding of SBEs	(2)	
Prior year accrued interest paid during current fiscal year	39,737	13,076

Total Change in Net Position of Governmental Activities **\$ 79,700**

See accompanying notes to the basic financial statements

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2021
(amounts expressed in thousands)

	Health Insurance Fund
	<hr/>
ASSETS	
Cash and cash equivalents	\$ 84,173
Investments	69,335
Accounts and interest receivable	15
Total assets	<hr/> \$ 153,523 <hr/>
 LIABILITIES	
Accounts payable	\$ 1,181
Unearned revenue	45
Estimated unpaid health claims	37,881
Total liabilities	<hr/> 39,107 <hr/>
 NET POSITION	
Unrestricted	<hr/> \$ 114,416 <hr/>
Total net position	<hr/> \$ 114,416 <hr/>

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, 2021
(amounts expressed in thousands)

	Health Insurance Fund
OPERATING REVENUES	
Charges for services	\$ 425,553
Other operating revenues	13,538
Total operating revenues	<u>439,091</u>
OPERATING EXPENSES	
Salaries	185
Employee benefits	59
Purchased services	957
Claims	387,142
Administrative fees and other	3,320
Total operating expenses	<u>391,663</u>
OPERATING INCOME	<u>47,428</u>
NONOPERATING REVENUES	
Interest revenue	57
Total nonoperating revenues	<u>57</u>
CHANGE IN NET POSITION	47,485
NET POSITION - Beginning of year	<u>66,931</u>
NET POSITION - End of year	<u><u>\$ 114,416</u></u>

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, 2021
(amounts expressed in thousands)

	Health Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and interfund services provided	\$ 425,572
Payments for claims	(378,067)
Payments to suppliers for goods and services	(4,088)
Payments to employees	(244)
Other receipts	14,202
Net cash provided by operating activities	<u>57,375</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Receipts from interest	290
Receipts from investments	<u>1,845</u>
Net cash provided by investing activities	<u>2,135</u>
Change in cash and cash equivalents	59,510
Cash and cash equivalents, beginning of year	<u>24,663</u>
Cash and cash equivalents, end of year	<u><u>\$ 84,173</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	<u>\$ 47,428</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Decrease in accounts receivable	668
Increase in accounts payable	189
Increase in unearned revenues	15
Increase in estimated unpaid claims	<u>9,075</u>
Total adjustments	<u>9,947</u>
Net cash provided by operating activities	<u><u>\$ 57,375</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, 2021
(amounts expressed in thousands)

	Pension Trust Fund	Custodial Fund Schools' Internal Fund
ASSETS		
Cash and cash equivalents	\$ 709	\$ 1,543
Investments		
Fixed income mutual funds	8,072	-
Equity mutual funds	18,936	-
Money market mutual funds	427	5,599
Total cash, cash equivalents, and investments	28,144	7,142
Accounts receivable	-	14
Total assets	28,144	7,156
LIABILITIES		
Accounts payable	-	19
Total liabilities	-	\$ 19
NET POSITION		
Restricted for:		
Pensions	28,144	-
Individuals, organizations, and other governments	-	7,137
Total net position	\$ 28,144	\$ 7,137

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, 2021
(amounts expressed in thousands)

	Pension Trust Fund	Custodial Fund Schools' Internal Fund
ADDITIONS:		
Employer contributions (Note 17)	\$ 1,887	\$ -
Interest on investments	2,108	-
Classes & clubs, donations, and other student activities	-	3,378
Net increase in the fair value of investments	3,931	-
Less investment expenses	(6)	-
Total additions	<u>7,920</u>	<u>3,378</u>
DEDUCTIONS:		
Retirement benefit payments	3,808	-
Trustee services	63	-
Materials, supplies, and other expenses	-	4,178
Purchased services	-	259
Total deductions	<u>3,871</u>	<u>4,437</u>
Change in net position	4,049	(1,059)
Net position at beginning of year, as restated (see Note 1V)	<u>24,095</u>	<u>8,196</u>
Net position at end of year	<u><u>\$ 28,144</u></u>	<u><u>\$ 7,137</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, 2021

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 Corporation are not published.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

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, 2021

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, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

D. New Pronouncements – Adopted and Unadopted

The GASB issued Statement No. 84, *Fiduciary Activities* in January 2017. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019*. The District adopted GASB 84 in the current fiscal year financial statements (refer to Note 1V).

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 adoption of GASB 87 will have a material impact on the District's financial position and results of operations.

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 GASB issued Statement No. 90, *Majority Equity Interests – an Amendment of GASB Statements No. 14 and No. 61* in August 2018. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019*. The adoption of GASB 90 did not impact the District's financial position or results of operations.

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 GASB issued Statement No. 93, *Replacement of Interbank Offered Rates* in March 2020. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021*.

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

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.

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. Except for the requirement of this Statement that (1) exempt primary governments that perform the duties that a governing board typically performs from treating the absence of a governing board the same as the appointment of a voting majority of a governing board in determining whether they are financially accountable for defined contribution pension plans, defined contribution OPEB plans, or other employee benefit plans and (2) limit the applicability of the financial burden criterion in paragraph 7 of Statement 84 to defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of Statement 67 or paragraph 3 of Statement 74, respectively, are effective immediately.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

D. New Pronouncements – Adopted and Unadopted - continued

The GASB issued Statement No. 98, *The Annual Comprehensive Financial Report* in October 2021. The requirements of this Statement are effective for fiscal years ending after December 15, 2021. The District early implemented GASB 98 in the current fiscal year financial statements.

Except as otherwise indicated, 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.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

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 from 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 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. Assets purchased under capital leases 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 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
Vehicles	7 – 18
Computer Software	5

When capital assets are sold or disposed of, the related cost and accumulated depreciation 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 capital 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, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

K. 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.

L. 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.

M. 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.

N. 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, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

N. 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.

O. 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.

P. Unearned Revenues

The unearned revenues primarily relate to the Doral ground lease which is amortized on a straight-line basis over the life of the lease agreement and other lease payments received in advance.

Q. 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.

R. 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 position 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 net 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 position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District currently reports deferred inflows related to pensions and OPEB in the government-wide statements and unavailable revenue primarily related to FEMA recoveries in the governmental funds.

S. 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, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

S. 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.

T. 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.

U. 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 a Note 17.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

V. Implementation of GASB Statement No. 84

Effective July 1, 2020, the District implemented GASB Statement No. 84, *Fiduciary Activities*. 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. 84, *Fiduciary Activities* became effective starting in fiscal year 2020-21.

This Statement establishes guidance regarding what constitutes fiduciary activities for accounting and financial reporting purposes. The focus of the criteria generally is on: (1) whether a government is controlling the assets of the fiduciary activity, and (2) the beneficiaries with whom a fiduciary relationship exists. The District identified and reviewed all Schools' Internal Funds and assessed whether these internal accounts should be reported in the custodial fund/fiduciary activities or special revenue fund. A key factor for reporting as a special revenue fund is the District's administrative involvement with those funds.

Accordingly, for those Schools' Internal Funds having District's administrative involvement and reported in the special revenue fund, beginning government wide net position and non-major governmental fund balances were increased by \$12,650 (in thousands), as follows:

	Government-Wide Financial Statements
Total Net Position (deficit), July 1, 2020, as reported	\$ (142,338)
Impact of Implementation of GASB Statement No. 84	12,650
Total Net Position (deficit), July 1, 2020 as restated	<u>\$ (129,688)</u>
	Non-Major Governmental Funds*
Total Fund Balances, July 1, 2020, as reported	\$ 247,003
Impact of Implementation of GASB Statement No. 84	12,650
Total Fund Balances, July 1, 2020 as restated	<u>\$ 259,653</u>

For those Schools' Internal Funds meeting the criteria for reporting as fiduciary activities in the custodial fund, beginning net position was increased by \$8,196 (in thousands), as follows:

	Custodial Fund Schools' Internal Fund*
Total Net Position, July 1, 2020, as reported	\$ -
Impact of Implementation of GASB Statement No. 84	8,196
Total Net Position, July 1, 2020 as restated	<u>\$ 8,196</u>

With the implementation of GASB Statement No. 84, for Custodial Fund Schools' Internal Fund certain amounts previously classified as liabilities were reclassified to Net Position.

*Non-major Governmental Funds and Custodial Fund Schools' Internal Fund are included in the aggregate remaining fund information.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

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 9, 2021 for the fiscal year ended June 30, 2021.

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, 2021

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, 2021

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, 2021, 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*	\$ 154			
U.S. Treasury Strips	120,033		120,033	5.88
Total Debt Securities	120,187	-		
Mutual Funds Securities				
Equity Securities	19,363	19,363		-
Fixed Income Mutual Funds	8,072	8,072	-	
Total Mutual Fund Securities	27,435	27,435	-	
Total Investments	\$ 147,622			
Balances not measured at fair value				
Guaranteed Investment Contract (GIC)	\$ 2,343			0.38
Money Market Mutual Funds	505,326			-
Cash and Cash Equivalents	654,605			
Total Cash, Cash Equivalents and Investments	\$ 1,309,896			

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

At June 30, 2021, \$151.3 million in cash and investments relates to unspent debt proceeds pertaining to various financings including General Obligation Bonds and Master Equipment Leases 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 \$1,309.9 million at June 30, 2021, was comprised of \$1,121.2 million in Governmental Funds, \$153.5 million in Proprietary Fund - Health Insurance Fund, \$28.1 million in Fiduciary Funds - Pension Trust Fund and \$7.1 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 \$2.3 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, 2021

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	505,326	77.13%
U.S. Treasury Note Strips	AAA	120,033	18.32%
Mutual Funds – Pension Trust Fund	Not Rated	27,435	4.19%
Guaranteed Investment Contract	Not Rated	2,343	0.36%
State Board of Education – COBI	Not Rated	-	-

* Standards & Poor's ratings as of June 30, 2021.

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 Qualified Public Depositor Program, as well as \$87.9 million in FDIC insurance. At June 30, 2021, the deposit's bank balances were \$252,167 (in thousands).

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

4. CAPITAL ASSETS:

Capital asset balances and activity for the fiscal year ended June 30, 2021, are as follows (in thousands):

	<u>Balance July 1, 2020</u>	<u>Additions/ Transfers</u>	<u>Deletions/ Transfers</u>	<u>Balance June 30, 2021</u>
Non-Depreciable Capital Assets:				
Land	\$ 362,489	\$ 37	\$ 540	\$ 361,986
Land Improvements	270,371	804	-	271,175
Construction-in-Progress	155,980	136,177	120,621	171,536
Total Non-Depreciable Capital Assets	<u>\$ 788,840</u>	<u>\$ 137,018</u>	<u>\$ 121,161</u>	<u>\$ 804,697</u>
 Depreciable Capital Assets:				
Buildings and Improvements	\$ 6,302,198	\$ 135,814	\$ 1,155	\$ 6,436,857
Furniture, Fixtures, and Equipment	314,603	12,855	18,557	308,901
Computer Software	84,354	-	-	84,354
Motor Vehicles	131,223	6,299	5,671	131,851
Total Depreciable Capital Assets	<u>\$ 6,832,378</u>	<u>\$ 154,968</u>	<u>\$ 25,383</u>	<u>\$ 6,961,963</u>
 Less Accumulated Depreciation/ Amortization for:				
Building and Improvements	\$ 2,826,338	\$ 178,637	\$ 1,155	\$ 3,003,820
Furniture, Fixtures, and Equipment	245,635	14,016	13,139	246,512
Computer Software	84,308	46	-	84,354
Motor Vehicles	91,261	6,366	4,956	92,671
Total Accumulated Depreciation/ Amortization	<u>\$ 3,247,542</u>	<u>\$ 199,065</u>	<u>\$ 19,250</u>	<u>\$ 3,427,357</u>
Net Capital Assets	<u><u>\$ 4,373,676</u></u>	<u><u>\$ 92,921</u></u>	<u><u>\$ 127,294</u></u>	<u><u>\$ 4,339,303</u></u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

4. CAPITAL ASSETS, Continued:

For fiscal year ended June 30, 2021, depreciation/amortization by function is as follows:

Functions	Amount (\$ in thousands)
Instructional Services	\$ 1,898
Instructional Support Services	1,035
Student Transportation Services	2,850
Operation and Maintenance of Plant	3,475
School Administration	127
General Administration	11
Business/Central Services	323
Food Services	1,609
Community Services	28
Facilities Acquisition and Construction	6,543
Unallocated to a Specific Function	181,166
Total Depreciation/Amortization	\$ 199,065

Construction-in-progress, as of June 30, 2021, is comprised of the following (in thousands):

Locations	Incurred To Date
Elementary Schools	\$ 80,988
Middle Schools	18,774
Senior High Schools	70,546
Special Schools	170
Administration/Other	1,058
TOTAL	\$ 171,536

As part of its capital outlay program, the District has entered into various construction contracts. At June 30, 2021, the District had construction commitments of approximately \$148.6 million.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS:

Interfund receivables and payables consisted of the following balances as of June 30, 2021 (in thousands):

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Major Funds:		
General Fund	\$ 41,742	\$ 14,992
Federal Education Stabilization Fund	-	36,560
Non-major Funds	<u>14,992</u>	<u>5,182</u>
Total Governmental Funds	<u><u>\$ 56,734</u></u>	<u><u>\$ 56,734</u></u>

Interfund receivables/payables are primarily short-term balances between funds for payments made by one fund on behalf of another fund. The \$41,742 represents a short-term balance for payments made by the General Fund on behalf of Federal Education Stabilization Fund, Food Service Fund and Miscellaneous Special Revenue Funds. The \$14,992 represents deposits held in the General Fund for other capital projects.

A summary of transfers for the year ended June 30, 2021, 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	\$ 151,829	\$ 241,879	\$ 393,708
Non-major Funds	<u>49,611</u>	<u>4,500</u>	<u>54,111</u>
Total Governmental Funds	<u><u>\$ 201,440</u></u>	<u><u>\$ 246,379</u></u>	<u><u>\$ 447,819</u></u>
Total Governmental Activities	<u><u>\$ 201,440</u></u>	<u><u>\$ 246,379</u></u>	<u><u>\$ 447,819</u></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 \$151,829, and from other capital projects fund of \$49,611, 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 \$246,379.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

6. DUE FROM/TO OTHER GOVERNMENTS OR AGENCIES:

Due from other governments or agencies at June 30, 2021, 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:				
Medicaid Federal	\$ 12,002	\$ -	\$ 22,774	\$ 34,776
Early Head Start/Head Start	-	-	3,004	3,004
FEMA	8,518	-	-	8,518
USDOE HEERF	-	440	-	440
Miscellaneous Federal	169	4	2,096	2,269
State:				
Dept of Education Security Grant	-	-	158	158
ESSER	-	12,066	-	12,066
ESSER II	-	44,373	-	44,373
Title I	-	-	5,656	5,656
Other CARES Act Relief	-	1,425	-	1,425
Voluntary Prekindergarten Program	3,617	-	-	3,617
Miscellaneous State	840	-	2,426	3,266
Local:				
Clearwire Educational Broadband Service	18,534	-	-	18,534
Miami-Dade County	-	-	4,633	4,633
Miscellaneous Local	509	72	478	1,059
Total	\$ 44,189	\$ 58,380	\$ 41,225	\$ 143,794

Due to other governments or agencies at June 30, 2021, are as follows (in thousands):

	<u>General Fund</u>	<u>Federal Education Stabilization Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Federal Government:				
Miscellaneous Federal	\$ -	\$ 1	\$ 1	\$ 2
Local Government:				
Charter Schools	4,613	-	-	4,613
Miscellaneous Local	-	704	3,354	4,058
	\$ 4,613	\$ 705	\$ 3,355	\$ 8,673

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

7. SHORT-TERM DEBT

Short-term debt activity for the fiscal year ended June 30, 2021, is as follows (in thousands):

	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2021</u>
Tax Anticipation Note (TAN), Series 2020, issued on October 8, 2020, effective yield of 0.172%, with a maturity date of February 25, 2021.	\$ -	\$ 475,000	\$ 475,000	\$ -
Total	\$ -	\$ 475,000	\$ 475,000	\$ -

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, 2021

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, 2021, the accrued liability for compensated absences in the General Fund was \$15.4 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, 2021, the current and long-term portions were \$23,962 and \$332,300, respectively (in thousands).

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

9. CAPITAL LEASES:

The District has entered into various capital lease agreements for the acquisition of certain property, vehicles, and equipment which are stated at acquisition cost and reported as capital assets. At June 30, 2021 the cost of leased equipment recorded in capital assets was \$191.8 million, with accumulated depreciation of \$164.2 million, for a net book value of \$27.6 million. Additionally, there were \$700 thousand of unspent proceeds relating to Master Equipment Lease Agreements at June 30, 2021.

The following is a summary of the future minimum lease payments, under capital leases together with the present value of the minimum lease payments as of June 30, 2021 (in thousands):

<u>Fiscal Year</u>	<u>Other Leases</u>	<u>Master Equipment</u>	<u>Lease Total</u>
2022	\$ 923	\$ 10,738	\$ 11,661
2023	669	7,041	7,710
2024	244	5,157	5,401
2025	33	2,578	2,611
2026	4	-	4
	<u>1,873</u>	<u>25,514</u>	<u>27,387</u>
Less Amount Representing Interest *	<u>149</u>	<u>719</u>	<u>868</u>
Minimum Lease Payments	<u>\$ 1,724</u>	<u>\$ 24,795</u>	<u>\$ 26,519</u>

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

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

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, 2021, amounts withheld and in the custody of the State totaled \$154 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, 2021, 5 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. As of June 30, 2021, \$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, 2021

10. LONG-TERM BONDS PAYABLE, Continued:

A summary of bonds payable as of June 30, 2021, 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	\$ 205
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	\$ 1,142
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	\$ 4,056
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	\$ 683
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	\$ 431

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

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	\$ 165,160
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	\$ 85,950
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	\$ 172,530
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	\$ 184,360
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	\$ 233,055
Total Long-Term Bonds Payable			<u>\$ 847,572</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

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
2022	\$ 20,215	\$ 39,312	\$ 59,527
2023	21,130	38,304	59,434
2024	22,126	37,250	59,376
2025	22,833	36,144	58,977
2026	24,023	35,002	59,025
2027-2031	136,880	156,145	293,025
2032-2036	170,075	121,224	291,299
2037-2041	212,875	79,065	291,940
2042-2046	203,130	27,601	230,731
2047-2048	14,285	571	14,856
Total	\$ 847,572	\$ 570,618	\$ 1,418,190

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

**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, 2021

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, 2020 and on or before September 30, 2021, will be reduced by the fiscal year 2021 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 2021, 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, 2021, 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
2006C Series - Serial and Term Certificates.	05/10/06	10/01/21	True Interest Cost 4.41% 3.875% to 5.00%	53,665	4,900
2006D Series - Serial Certificates. Partially refunded 2001C Series.	12/21/06	10/01/21	True Interest Cost 4.098% 3.625% to 5.00%	10,570	3,190
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	1,335
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	222,080

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

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, 2021, 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	\$ 243,320
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	206,685
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	325,560
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	44,885
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	90,685
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	69,765
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	48,995
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	115,135
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	28,030
2021A Series - Serial Certificates fully refunding 2011B (\$67,660) with a net present value savings of \$15,208.	05/03/21	05/01/31	True Interest Cost 2.43% 2.43%	67,855	67,855
2021B Series - Serial Certificates fully refunding, on a taxable basis, the 2013A (\$68,230) and 2013B (\$8,160) with a net present value savings of \$11,513.	04/29/21	08/01/31	True Interest Cost 2.18% 2.18%	86,000	86,000
				<u>\$ 2,529,929</u>	<u>\$ 2,111,839</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

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

At June 30, 2021, the following defeased certificates remain outstanding.

<u>Defeased Certificates</u>	<u>Amount Outstanding (\$ in thousands)</u>
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):

<u>Years Ending June 30</u>	<u>Bonds</u>		<u>Certificates of Participation from Direct Borrowings and Direct Placements</u>		<u>Total Debt Service Requirements*</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2022	\$ 109,303	\$ 69,887	\$ 33,269	\$ 12,573	\$ 225,032
2023	112,173	66,811	35,879	12,259	227,122
2024	115,443	63,014	34,434	11,470	224,361
2025	119,463	58,212	34,784	10,656	223,115
2026	182,431	53,193	35,624	9,865	281,113
2027 - 2031	740,137	214,867	232,934	48,190	1,236,128
2032 - 2036	198,010	11,212	108,800	8,964	326,986
2037	-	-	19,155	473	19,628
Total	\$ 1,576,960	\$ 537,196	\$ 534,879	\$ 114,450	\$ 2,763,485

* 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, 2021

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*	\$ 153
Restricted for Payment of District Bond Funds	26,164
Restricted for Certificates of Participation Funds	16,252
Restricted for ARRA Economic Stimulus Debt Service	106,570
Total Available in Debt Service Funds	\$ 149,139

*The Cash and Investment amount of \$153 (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 2021A Certificates of Participation (COP)

On May 3, 2021, the District issued \$67,855 Series 2021A bonds with an interest rate of 2.43% which were used to refund \$67,660 of outstanding Series 2011B COP which had interest rates ranging from 5.375% to 5.750%. The net proceeds of \$67,681 (including \$174 of issuance costs) were deposited with an escrow agent, who paid off the refunded bonds. As a result, the 2011B bonds are considered defeased and the liability for those bonds has been removed from the statement of net position. As of June 30, 2021, none of the defeased bonds remain outstanding. The reacquisition price exceeded the net carrying amount of the old debt by \$203. This amount is reported as a deferred outflow of resources and amortized over the remaining life of the refunding debt. The refunding reduced the total debt service payments by \$18,072 and obtained an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$15,208.

Series 2021B Certificates of Participation (COP)

On April 29, 2021, the District issued \$86,000 Series 2021B bonds with an interest rate of 2.15% which were used to refund on a taxable advance basis \$68,230 of outstanding Series 2013A COP and \$8,160 of outstanding Series 2013B COP, respectively, which had an interest rate of 5%. The net proceeds of \$83,860 (including an original issue discount of \$215, issuance costs of \$219 and an additional cash deposit of \$1,706) were deposited with a trustee to provide funds for the future debt service payment on the refunded bonds. As a result, the 2013A and 2013B bonds are considered in-substance defeased and the liability for those bonds has been removed from the statement of net position. As of June 30, 2021, the full amount of the defeased bonds remain outstanding and are invested by the trustee in non-risk investments. The reacquisition price exceeded the net carrying amount of the old debt by \$5,987. This amount is reported as a deferred outflow of resources and amortized over the remaining life of the refunding debt. The taxable advance refunding reduced the total debt service payments by \$14,664 and obtained an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$11,513.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

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%

* The Board did not renew the parametric storm policy due to significant increase in premium. All other coverages remain in effect.

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, 2021. 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, 2021, 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 2.5%.

The School Board authorized the purchase of Individual Stop Loss (ISL) coverage for its self-insured health program effective January 1, 2021, 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 2021 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, 2021.

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, 2021.

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, 2021

13. ESTIMATED LIABILITY FOR CLAIMS, Continued:

A total estimated liability amount of \$193.0 million was actuarially determined to cover reported and unreported claims payable at June 30, 2021. It is estimated that of the current portion, \$69.0 million is due within a year. The remaining \$124.0 million will be due in future years.

Estimated Liability For Claims (in thousands)			
	Current Portion	Long-Term Portion	Total
Workers' compensation	\$ 23,111	\$ 96,996	\$ 120,107
General and occupational liability	5,788	21,953	27,741
Fleet liability	2,212	5,009	7,221
Group Health	37,881	-	37,881
Total	\$ 68,992	\$ 123,958	\$ 192,950

Changes in the balance of claims liabilities for the years ended June 30, 2020 and 2021 are as follows (in thousands):

	Balance July 1, 2019	Current Year Claims and Changes in Estimates	Claim Payments	Balance June 30, 2020
Workers' compensation	\$ 106,171	\$ 40,524	\$ (31,379)	\$ 115,316
General and occupational liability	30,388	1,449	(1,104)	30,733
Fleet liability	6,297	2,393	(1,712)	6,978
Group Health	33,971	351,882	(357,047)	28,806
Total	\$ 176,827	\$ 396,248	\$ (391,242)	\$ 181,833

	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

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

14. CHANGES IN LONG-TERM LIABILITIES:

Long-term liabilities balances and activity for the year ended June 30, 2021, are as follows (in thousands):

	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2021</u>	<u>Amounts Due Within One Year</u>
Bonds Payable	\$ 935,644	\$ -	\$ (23,471)	\$ 912,173 *	\$ 20,215
Certificates of Participation Payable, net	1,943,670	-	(265,224)	1,678,446 **	109,303
Certificates of Participation from Direct Borrowings and Direct Placements	410,499 ***	153,640 ****	(29,475)	534,664 **	33,269
Capital Leases Payable	40,357	5,922	(19,760)	26,519	11,193
Self-Insurance Estimated Claims Payable	181,833	421,707	(410,590)	192,950	68,992
Retirement Incentive Benefits	1,624	5	-	1,629	190
Compensated Absences	328,950	55,547	(29,864)	354,633	23,772
Other Post-Employment Benefits Liability	201,343	74,383	(6,190)	269,536	-
Net Pension Liability	1,948,945	647,500	(161,772)	2,434,673	-
Total	<u>\$ 5,992,865</u>	<u>\$ 1,358,704</u>	<u>\$ (946,346)</u>	<u>\$ 6,405,223</u>	<u>\$ 266,934</u>

* Includes unamortized premium in the amount of \$64,601.

** Amount is \$101,271 more than the principal balance of \$2,111,839 in Note 11, the difference represents the net unamortized premium on outstanding debt issues.

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

**** Includes unamortized discount in the amount of \$215.

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, 2021

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 2020-21. The following is a schedule of state revenue sources and amounts (in thousands):

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 698,817
Categorical Educational Programs	398,531
Workforce Development	80,670
Charter School Capital Outlay Funding	42,138
State School Trust Fund/Section 16 Lands Provision	14,765
Capital Outlay and Debt Service (CO&DS) Distributed	13,331
Schools of Hope	1,678
Food Service Supplement	1,584
Educational Facilities Security Grant	1,528
CO&DS Withheld For SBE/COBI Bonds	1,430
Adults with Disabilities	851
Florida Division of Energy Management	821
Computer Science Grant	603
Workforce Education Performance Incentive	501
Youth Mental Health Awareness & Training	305
Interest on Undistributed CO&DS	249
CO&DS Withheld For Administrative Expense	225
State License Tax	218
Miscellaneous	1,306
Total	\$ 1,259,551

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

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 2020 have been recognized for the fiscal year ended June 30, 2021.

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 2020-21, 7.129 mills was levied. The total adjusted assessed value for calendar year 2020 on which the fiscal year 2021 levy was based, was approximately \$353.2 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 91.7% 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 2020 tax roll for the fiscal year 2020-21 (in thousands):

		Taxes	
	Millages	Levied	Collected
<u>GENERAL FUND</u>			
Nonvoted School Tax:			
Required Local Effort	3.9380	\$ 1,390,836	\$ 1,274,952
Discretionary Local Effort	0.7480	264,181	242,170
Voted School Tax:			
Additional Operating Millage*	0.7500	264,888	242,817
	<u>5.4360</u>	<u>\$ 1,919,905</u>	<u>\$ 1,759,939</u>
<u>CAPITAL PROJECT FUNDS</u>			
Nonvoted Tax:			
Local Capital Improvements	<u>1.5000</u>	<u>\$ 529,775</u>	<u>\$ 485,634</u>
<u>DEBT SERVICE FUNDS</u>			
Voted Tax:			
Debt Servie - General			
Obligation Bonds	0.1930	\$ 68,164	\$ 62,485

* 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, 2021

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 \$407.8 million for the fiscal year ended June 30, 2021.

At June 30, 2021, the District reported a payable of \$39.9 million for the outstanding amount of employer and employee contributions to the FRS and HIS Plans required for the fiscal year ended June 30, 2021.

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, 2021

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 that 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
For the Fiscal Year Ended June 30, 2021

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 2020-21 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	10.00
FRS, Elected County Officers	3.00	49.18
FRS, Senior Management Service	3.00	27.29
FRS, Special Risk Regular	3.00	24.45
FRS, Special Risk Administrative	3.00	35.84
DROP - Applicable to		
Members from All of the Above Classes	0.00	16.98
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 \$164.5 million for the fiscal year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2021, the District reported a liability of \$1,761.5 million for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the net pension liability was based on the District's 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was 4.06%, which was an increase of 0.14% from its proportionate share measured as of June 30, 2019.

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, 2020 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, 2020 valuation was 6.80%.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

17. RETIREMENT BENEFITS, Continued:

Florida Retirement System - continued

FRS Pension Plan

For the fiscal year ended June 30, 2021, the District recognized pension expense of \$358.7 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	\$ 67,418	\$ -
Change of assumptions	318,893	-
Net difference between projected and actual earnings on FRS pension plan investments	104,883	-
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	30,654	27,751
District FRS contributions subsequent to the measurement date	164,458	-
Total	\$ 686,306	\$ 27,751

The deferred outflows of resources related to pensions, totaling \$164.5 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, 2022. 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>
2022	\$ 94,174
2023	156,335
2024	136,405
2025	84,043
2026	23,140
Thereafter	-
Total	\$ 494,097

Actuarial Assumptions. The total pension liability in the July 1, 2020 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, 2020, 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
For the Fiscal Year Ended June 30, 2021

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:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash Equivalents	1.0%	2.2%	2.2%	1.2%
Fixed Income	19.0%	3.0%	2.9%	3.5%
Global Equity	54.2%	8.0%	6.7%	17.1%
Real Estate (Property)	10.3%	6.4%	5.8%	11.7%
Private Equity	11.1%	10.8%	8.1%	25.7%
Strategic Investments	4.4%	5.5%	5.3%	6.9%
Total	100%			
Assumed Inflation - Mean			2.4%	1.7%

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 2020 valuation was updated from 6.90% to 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):

	<u>1% Decrease (5.80%)</u>	<u>Current Discount Rate (6.80%)</u>	<u>1% Increase (7.80%)</u>
District's proportionate share of the net pension liability	\$ 2,812,869	\$ 1,761,531	\$ 883,449

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
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

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, 2021, 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, 2021, 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 \$31.3 million for the fiscal year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2021, the District reported a net pension liability of \$664.2 million for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the net pension liability was based on the District's 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was 5.44%, which was an increase of 0.17% from its proportionate share measured as of June 30, 2019.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

17. RETIREMENT BENEFITS, Continued:

Florida Retirement System - continued

The HIS Pension Plan

For the fiscal year ended June 30, 2021, the District recognized the HIS Plan pension expense of \$49.2 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	\$ 27,169	\$ 512
Change of assumptions	71,420	38,620
Net difference between projected and actual earnings on HIS pension plan investments	530	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	15,548	18,898
District contributions subsequent to the measurement date	31,304	-
Total	\$ 145,971	\$ 58,030

The deferred outflows of resources related to pensions, totaling \$31.3 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, 2022. 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>
2022	\$ 11,617
2023	9,995
2024	2,574
2025	8,228
2026	12,126
Thereafter	12,097
Total	\$ 56,637

Actuarial Assumptions. The total pension liability in the July 1, 2020, 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	2.21%

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, 2021

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 2.21%. 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 3.50% to 2.21%.

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 2.21%, 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 (1.21%) or 1-percentage-point higher (3.21%) than the current rate (in thousands):

	<u>Decrease</u> <u>(1.21%)</u>	<u>Discount Rate</u> <u>(2.21%)</u>	<u>Increase</u> <u>(3.21%)</u>
District's proportionate share of the net pension liability	\$ 767,779	\$ 664,194	\$ 579,410

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, 2021

17. RETIREMENT BENEFITS, Continued:

Florida Retirement System – continued

Allocations to the investment members' accounts during the 2020-21 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, 2021, 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 \$28.8 million for the fiscal year ended June 30, 2021.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

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, 2021 the total number of retirees and beneficiaries of deceased retirees currently receiving benefits is 393, averaging \$786.69 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 2020-21 fiscal year of \$1,855 (in thousands) were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2020.

Net Pension Liability

The District's net pension liability was measured as of July 1, 2020, 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, 2021 (in thousands).

	<u>June 30, 2021</u>	
Total Pension Liability	\$ 33,043	
Less: Plan Fiduciary Net Position	<u>24,095</u>	
Net Pension Liability	<u><u>\$ 8,948</u></u>	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.92	%
Measurement Date	July 1, 2020	

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

17. RETIREMENT BENEFITS, Continued:

Supplemental Early Retirement Plan - continued

Actuarial Assumptions

The total pension liability in the July 1, 2020 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Inflation	2.2	%
Investment rate of return	5.60	%

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, 2021 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 %	0.10 %
Domestic Equity	39 %	5.00 %
International Equity	21 %	5.20 %
Domestic Fixed Income	38 %	2.00 %
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 5.60%. 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, 2021

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, 2020	\$ 33,510	\$ 24,106	\$ 9,404
Changes for the year:			
Interest	1,976	-	1,976
Differences between expected and actual experience	146	-	146
Changes of Assumption	1,256	-	1,256
Contributions – employer	-	2566	(2,566)
Net investment income	-	1299	(1,299)
Benefit payments, including refunds of employee contributions	(3,845)	(3,845)	-
Administrative expense	-	(31)	31
Net changes	(467)	(11)	(456)
Balances at June 30, 2021	\$ 33,043	\$ 24,095	\$ 8,948

Sensitivity

The following table illustrates the impact of interest rate sensitivity on the net pension liability for the fiscal year ended June 30, 2021 (in thousands):

	1% Decrease (4.60%)	Current Rate (5.60%)	1% Increase (6.60%)
Net Pension Liability	\$ 11,066	\$ 8,948	\$ 7,052

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

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, 2021, the District recognized an increase in pension expense of \$1,968 (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	\$ -	\$ 269
District Contributions subsequent to the measurement date	1,855	-
Total	\$ 1,855	\$ 269

The deferred outflows of resources related to pensions, totaling \$1.9 million, resulting from District contributions to the plan subsequent to the measurement date will be recognized as an increase of the net pension liability in the fiscal year ending June 30, 2022.

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>
2022	\$ (259)
2023	(72)
2024	29
2025	33
Total	<u>\$ (269)</u>

The following summarizes total pension liability, deferred inflow and outflow of resources and pension expense at June 30, 2021 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	\$ 1,761,531	\$ 27,751	\$ 686,306	\$ 358,665
HIS	664,194	58,030	145,971	49,179
SERP	8,948	269	1,855	1,968
Total	<u>\$ 2,434,673</u>	<u>\$ 86,050</u>	<u>\$ 834,132</u>	<u>\$ 409,812</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

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 2021, approximately 243 retirees will receive an estimated \$191 thousand in premium reimbursements for the year ended June 30, 2021.

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 \$1.6 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, 2021

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 \$269,536 (in thousands) was measured as of June 30, 2020 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	2.21%
Healthcare cost trend rates	6.05% for 2021, 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-2020.

Disabled mortality rates were based on the Pub-2010 Disabled Mortality for Teachers (head count weighted) projected with scale MP-2020.

The demographic actuarial assumptions for OPEB Liability used in the June 30, 2020 valuation were based on data at May 1, 2021.

The remaining actuarial assumptions health care cost trends used in the June 30, 2020 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, 2021

17. RETIREMENT BENEFITS, Continued:

Other Post-Employment Benefits - continued

Changes in the Total OPEB Liability (in thousands):

	<u>Amount</u>
Balance at June 30, 2020	<u>\$ 201,343</u>
Changes for the year:	
Service Cost	11,670
Interest	7,369
Differences Between Expected and Actual Experiences	(30,381)
Changes in assumptions or other inputs	85,725
Contributions from the employer	<u>(6,190)</u>
Net Changes	<u>68,193</u>
Balance at June 30, 2021	<u><u>\$ 269,536</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.51% at June 30, 2019 to 2.21% at June 30, 2020.

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 (1.21%) or 1 percentage point higher (3.21%) than the current rate (in thousands):

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB Liability	\$ 283,341	\$ 269,536	\$ 254,788

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 (5.05% decreasing to 3.50%) or 1 percentage point higher (7.05% decreasing to 5.50%) than the current healthcare cost trend rates (in thousands):

	1% Decrease (5.05% Decreasing to 3.50%)	Healthcare Cost Trend Rates (6.05% Decreasing to 4.50%)	1% Increase (7.05% Decreasing to 5.50%)
Total OPEB Liability	\$ 238,856	\$ 269,536	\$ 305,616

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

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, 2021, the District recognized OPEB expense of \$20,708 (in thousands). At June 30, 2021, 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	\$ -	\$ 40,095
Change of assumptions or other inputs	87,454	29,268
District contributions subsequent to the measurement date	6,412	-
Total	<u>\$ 93,866</u>	<u>\$ 69,363</u>

The amount reported as deferred outflows of resources related to OPEB, totaling \$6.4 million resulting from District contributions made subsequent to the measurement date will be included as a reduction of the total OPEB liability for the year ending June 30, 2022. 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>
2022	\$ 1,669
2023	1,669
2024	2,253
2025	2,595
2026	3,975
Thereafter	5,930
Total	<u>\$ 18,091</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2021

18. COMMITMENTS AND CONTINGENCIES:

A. Commitments

As part of its capital outlay program, the District has entered into various construction commitments totaling approximately \$148.6 million as of June 30, 2021 (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 \$5.8 million for the fiscal year ended June 30, 2021.

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 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 2021, the District has approved project worksheets in the amount of \$14.2 million and payments for eligible work in the amount of \$4.3 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, 2021. 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, 2021, 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, 2021

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 \$18.9 million of prepaid items, \$18.5 million of long-term receivable due from Other Governments or Agencies, and \$13.0 million of inventories that are considered nonspendable.

Restricted – The District reported restricted fund balances totaling \$617.5 million comprised of \$4.7 million of State Required Carryover programs, \$18.8 million in Food Service, \$10.8 million in Miscellaneous Special Revenue, \$149.1 million in Debt Services and \$434.1 million in Capital Projects.

Committed – The District did not have any committed fund balances at June 30, 2021.

Assigned – The District has assigned fund balances totaling \$121.1 million comprised of \$62.0 million for rebudgets and obligations; \$2.8 million for capital projects; \$56.3 million for outstanding encumbrances for goods and services; including \$31.4 million for purchased services, \$14.9 million for energy services, \$2.4 million for materials and supplies, \$4.5 million for capital outlay, and \$3.1 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 \$242.7 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, 2021, the combined assigned and unassigned General Fund fund balance totaled \$361.0 million or 14.38% 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, 2021, for the Districts' governmental funds (in thousands):

	General Fund	General Obligation School Bonds Fund	Capital Improvement LOML	Other Governmental non-major*	Total
FUND BALANCES					
Nonspendable:					
Inventory	\$ 9,359	\$ -	\$ -	\$ 3,638	\$ 12,997
Prepaid amounts	2,091	-	16,578	248	18,917
Long-Term Receivable	18,534	-	-	-	18,534
Restricted:					
State Required Carryover	4,706	-	-	-	4,706
Special Revenue:					
Food Service	-	-	-	18,848	18,848
Miscellaneous	-	-	-	10,771	10,771
Debt Service	-	-	-	149,139	149,139
Capital Projects	-	130,454	192,731	110,858	434,043
Assigned:					
Rebudgets and Obligations	62,008	-	-	-	62,008
Capital Projects	-	-	-	2,849	2,849
Encumbrances					
School Level Services	42,626	-	-	-	42,626
Instructional Support Services	3,407	-	-	-	3,407
Business/Central Services	8,866	-	-	-	8,866
General Administration	180	-	-	-	180
Facility Acquisition	1,158	-	-	-	1,158
Unassigned:	242,734	-	-	-	242,734
Total Fund Balance	\$ 395,669	\$ 130,454	\$ 209,309	\$ 296,351	\$ 1,031,783

* 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, 2021

20. SUBSEQUENT EVENTS:

Tax Anticipation Notes

On October 12, 2021, the District issued \$446 million in Tax Anticipation Notes ("the Notes") with an effective yield of 0.07%. 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, 2021. The Notes will mature on February 23, 2022.

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, 2021
(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	\$ 1,843,109	\$ 1,810,807	\$ 1,810,807	\$ -
Interest income	7,520	309	309	-
Local grants and other	52,076	50,385	50,385	-
Total local sources	<u>1,902,705</u>	<u>1,861,501</u>	<u>1,861,501</u>	<u>-</u>
State sources:				
Florida education finance program	728,873	698,817	698,817	-
State grants and other	488,611	485,709	485,709	-
Total state sources	<u>1,217,484</u>	<u>1,184,526</u>	<u>1,184,526</u>	<u>-</u>
Federal sources:				
Federal direct	1,775	2,070	2,070	-
Federal through state and local	16,446	24,013	24,013	-
Total federal sources	<u>18,221</u>	<u>26,083</u>	<u>26,083</u>	<u>-</u>
Total revenues	<u>3,138,410</u>	<u>3,072,110</u>	<u>3,072,110</u>	<u>-</u>
Expenditures:				
Current:				
Instructional services	<u>2,328,956</u>	<u>2,160,756</u>	<u>2,155,048</u>	<u>5,708</u>
Instructional support services:				
Student personnel services	107,402	136,316	135,331	985
Instructional media services	29,950	12,591	12,587	4
Instruction and curriculum development service	28,267	33,015	31,888	1,127
Instructional staff training services	1,851	9,318	9,173	145
Instruction related technology	39,265	35,554	35,415	139
Total instructional support services	<u>206,735</u>	<u>226,794</u>	<u>224,394</u>	<u>2,400</u>
Student transportation services	<u>71,496</u>	<u>68,594</u>	<u>67,334</u>	<u>1,260</u>
Operation and maintenance of plant:				
Operation of plant	327,991	271,799	242,666	29,133
Maintenance of plant	115,692	98,290	95,302	2,988
Total operation and maintenance of plant	<u>443,683</u>	<u>370,089</u>	<u>337,968</u>	<u>32,121</u>
School administration	<u>187,074</u>	<u>167,834</u>	<u>167,284</u>	<u>550</u>

	Budget as Originally Adopted	Final Amended Budget	Actual GAAP Basis	Variance With Final Amended Budget
Expenditures, continued				
General administration:				
Central services	\$ 56,419	\$ 64,324	\$ 57,944	\$ 6,380
Board of education	9,423	8,538	8,413	125
General administration	5,732	6,209	6,184	25
Administrative technology services	2,234	1,546	1,422	124
Fiscal services	14,420	14,141	11,862	2,279
Total general administration	<u>88,228</u>	<u>94,758</u>	<u>85,825</u>	<u>8,933</u>
Community services	<u>33,475</u>	<u>16,996</u>	<u>16,898</u>	<u>98</u>
Capital outlay	<u>85,359</u>	<u>74,424</u>	<u>68,760</u>	<u>5,664</u>
Debt services:				
Principal retirement	5,400	6,713	6,713	-
Interest and fiscal charges	-	647	647	-
Total debt service	<u>5,400</u>	<u>7,360</u>	<u>7,360</u>	<u>-</u>
Total expenditures	<u>3,450,406</u>	<u>3,187,605</u>	<u>3,130,871</u>	<u>56,734</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(311,996)</u>	<u>(115,495)</u>	<u>(58,761)</u>	<u>56,734</u>
Other financing sources (uses):				
Transfers in	200,935	201,440	201,440	-
Proceeds from sale of capital assets	-	274	274	-
Proceeds from loans/leases	-	5,922	5,922	-
Total other financing sources (uses)	<u>200,935</u>	<u>207,636</u>	<u>207,636</u>	<u>-</u>
Net change in fund balance	<u>\$ (111,061)</u>	<u>\$ 92,141</u>	148,875	<u>\$ 56,734</u>
Fund balance - beginning of year			<u>246,794</u>	
Fund balance - end of year			<u>\$ 395,669</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, 2021
(amounts expressed in thousands)**

	Budget as Originally Adopted	Final Amended Budget	Actual GAAP Basis	Variance
Revenues:				
Local sources:				
Local grants and other	\$ -	\$ -	\$ -	\$ -
Total local sources	-	-	-	-
Federal sources:				
Federal direct	-	5,113	3,319	(1,794)
Federal through state and local	132,144	453,820	271,952	(181,868)
Total federal sources	132,144	458,933	275,271	(183,662)
Total revenues	132,144	458,933	275,271	(183,662)
Expenditures:				
Current:				
Instructional services	113,004	130,903	92,484	38,419
Instructional support services	2,604	116,114	65,493	50,621
Student transportation services	358	70	56	14
Operation and maintenance of plant	2,220	163,924	84,827	79,097
School administration	-	10	8	2
General administration	5,557	19,557	11,225	8,332
Food services	-	2,644	1,358	1,286
Community services	-	622	512	110
Capital outlay	8,401	25,089	19,308	5,781
Total expenditures	132,144	458,933	275,271	183,662
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Net change in fund balances	\$ -	\$ -	-	\$ -
Fund balance - beginning of year			-	
Fund balance - end of year			\$ -	

**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
JUNE 30, 2021
(amounts expressed in thousands)**

	2013	2014	2015	2016	2017	2018	2019	2020
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%
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
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
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%
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%

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, 2020, were based on the results of an actuarial experience study for the period of July 1, 2013 – June 30, 2019.

Actuarial Methods and Assumptions to determine the total pension liability:

Valuation Date	July 1, 2020
Measurement Date	June 30, 2020
Inflation	2.40%
Salary Increases (including inflation)	3.25%
Actuarial Cost Method	Individual Entry Age

The long-term expected rate of return was decreased from 6.90% at June 30, 2019 to 6.80% at June 30, 2020.

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
JUNE 30, 2021
(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>
Contractually required FRS contribution	\$ 101,495	\$ 107,295	\$ 100,527	\$ 104,999	\$ 113,560	\$ 122,577	\$ 135,039	\$164,458
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>
FRS contribution deficiency (excess)	<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
FRS contributions as a percentage of covered payroll	5.75%	6.25%	5.85%	6.01%	6.43%	6.86%	7.07%	8.63%

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
JUNE 30, 2021
(amounts expressed in thousands)**

	2013	2014	2015	2016	2017	2018	2019	2020
District's proportion of the HIS net pension liability	5.881%	5.830%	5.576%	5.490%	5.401%	5.327%	5.271%	5.44%
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
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
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%
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%

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, 2020
Measurement Date	June 30, 2020
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 3.50% at June 30, 2019 to 2.21% at June 30, 2020.

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
JUNE 30, 2021
(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>
Contractually required HIS contribution	\$ 19,971	\$ 21,316	\$ 28,170	\$ 28,593	\$ 28,908	\$ 29,293	\$ 31,352	\$ 31,304
HIS contributions in relation to the contractually required HIS contribution	<u>\$ (19,971)</u>	<u>\$ (21,316)</u>	<u>\$ (28,170)</u>	<u>\$ (28,593)</u>	<u>\$ (28,908)</u>	<u>\$ (29,293)</u>	<u>\$ (31,352)</u>	<u>\$ (31,304)</u>
HIS contribution deficiency (excess)	<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
HIS contributions as a percentage of covered payroll	1.13%	1.24%	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
JUNE 30, 2021
(amounts expressed in thousands)**

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

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
JUNE 30, 2021**

	<u>2010</u>	<u>2011</u>	<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>
Annual Money-Weighted Rate of Return, Net of investment expense	8.60%	14.10%	2.39%	13.37%	18.53%	3.29%	1.39%	10.60%	8.22%	6.37%	5.57%

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST FUND
SCHEDULE OF CONTRIBUTIONS
JUNE 30, 2021
(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>
Actuarially Determined Contribution	\$ 2,276	\$ 2,276	\$ 1,890	\$ 2,167	\$ 2,156	\$ 2,007	\$ 1,817	\$ 1,855
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>
Contribution Deficiency (excess)	<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*
Contributions as a percentage of covered payroll	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, 2020 was contributed during 2020-21.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value
Inflation	2.2%
Cost of Living Increase	3.0%
Investment Rate of Return	6.25% 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
JUNE 30, 2021
(amounts expressed in thousands)**

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

Notes to Schedule:

The discount rate decreased from 3.51% at June 30, 2019 to 2.21% at June 30, 2020.

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

A change in the retirement rates from rates based on the 2014 FRS experience study to rates based on the 2019 FRS experience study.

A change in the withdrawal rates from rates based on the 2014 FRS experience study to rates based on the 2019 FRS experience study.

A change in the disability rates from rates based on the 2014 FRS experience study to rates based on the 2019 FRS experience study.

Expected medical plan choice among new retirees was updated based on recent retiree experience.

A change in the medical trend rates and claims from those developed as of July 1, 2019 to rates and claims developed as of July 1, 2021.

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, 2021
(amounts expressed in thousands)

	Total Non-major Special Revenue Funds
ASSETS	
Cash and cash equivalents	\$ 6,588
Equity in pooled cash and investments	13,100
Cash and investments with fiscal agents	-
Total cash, cash equivalents, and investments	<u>19,688</u>
 Taxes receivable	 -
Accounts and interest receivable	32
Due from other governments or agencies	36,426
Due from other funds	-
Inventories	3,638
Prepaid and other assets	<u>248</u>
 TOTAL ASSETS	 <u>\$ 60,032</u>
 LIABILITIES	
Accounts and contracts payable and accrued expenditures	\$ 14,038
Accrued payroll and compensated absences	4,743
Due to other funds	5,182
Due to other governments or agencies	2,495
Unearned revenue	55
Retainage payable on contracts	14
Total liabilities	<u>26,527</u>
 FUND BALANCES	
Nonspendable	3,886
Restricted	29,619
Assigned	-
Total fund balances	<u>33,505</u>
 TOTAL LIABILITIES AND FUND BALANCES	 <u>\$ 60,032</u>

Total Non-major Debt Service Funds	Total Non-major Capital Projects Funds	Total Non-major Governmental Funds
\$ 14,100	\$ 59,124	\$ 79,812
133,287	44,122	190,509
153	-	153
<u>147,540</u>	<u>103,246</u>	<u>270,474</u>
1,854	-	1,854
-	-	32
-	4,799	41,225
-	14,992	14,992
-	-	3,638
-	-	248
<u>\$ 149,394</u>	<u>\$ 123,037</u>	<u>\$ 332,463</u>
\$ 255	\$ 1,989	\$ 16,282
-	-	4,743
-	-	5,182
-	860	3,355
-	3,515	3,570
-	2,966	2,980
<u>255</u>	<u>9,330</u>	<u>36,112</u>
-	-	3,886
149,139	110,858	289,616
-	2,849	2,849
<u>149,139</u>	<u>113,707</u>	<u>296,351</u>
<u>\$ 149,394</u>	<u>\$ 123,037</u>	<u>\$ 332,463</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, 2021
(amounts expressed in thousands)

	Total Non-major Special Revenue Funds	Total Non-major Debt Service Funds
Revenues:		
Local sources:		
Ad valorem taxes	\$ -	\$ 64,291
Food service sales	392	-
Interest income	2	37
Net increase (decrease) in fair value of investments	-	(2,853)
Local grants and other	12,908	-
Total local sources	<u>13,302</u>	<u>61,475</u>
State sources:		
Public education capital outlay	-	-
Food services	1,584	-
State licensing revenue	-	1,430
State grants and other	-	-
Total state sources	<u>1,584</u>	<u>1,430</u>
Federal sources:		
Federal grants and other	307,934	-
Food services	117,668	-
Total federal sources	<u>425,602</u>	<u>-</u>
Total revenues	<u>440,488</u>	<u>62,905</u>
Expenditures:		
Current:		
Instructional services		
Basic programs	115,976	-
Exceptional child programs	26,486	-
Adult and vocational-technical programs	12,812	-
Total instructional services	<u>155,274</u>	<u>-</u>
Instructional support services	114,575	-
Student transportation services	10,000	-
Operation and maintenance of plant	270	-
School administration	18	-
General administration	6,899	-
Food services	129,291	-
Community services	351	-
Capital outlay	17,795	-
Debt service:		
Principal retirement	-	163,276
Interest and fiscal charges	-	131,060
Total expenditures	<u>434,473</u>	<u>294,336</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,015</u>	<u>(231,431)</u>
Other financing sources (uses):		
Issuance of debt for refunding	-	153,855
Discount on refunding of debt	-	(215)
Payments to refunded bond escrow agent	-	(153,247)
Proceeds from sale of capital assets	-	-
Transfers in	-	246,379
Transfers out	-	-
Total other financing sources (uses)	<u>-</u>	<u>246,772</u>
Net change in fund balances	6,015	15,341
Fund balances - beginning of year, as restated (see Note 1V)	27,490	133,798
Fund balances - end of year	<u>\$ 33,505</u>	<u>\$ 149,139</u>

Total Non-major Capital Projects Funds	Total Non-major Governmental Funds
\$ -	\$ 64,291
-	392
55	94
-	(2,853)
29,034	41,942
29,089	103,866
42,138	42,138
-	1,584
-	1,430
29,873	29,873
72,011	75,025
6,208	314,142
-	117,668
6,208	431,810
107,308	610,701
-	115,976
-	26,486
-	12,812
-	155,274
-	114,575
-	10,000
-	270
-	18
-	6,899
-	129,291
-	351
38,528	56,323
-	163,276
17	131,077
38,545	767,354
68,763	(156,653)
-	153,855
-	(215)
-	(153,247)
690	690
-	246,379
(54,111)	(54,111)
(53,421)	193,351
15,342	36,698
98,365	259,653
\$ 113,707	\$ 296,351



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, 2021
(amounts expressed in thousands)

	Food Service Fund
ASSETS	
Cash and cash equivalents	\$ 305
Equity in pooled cash and investments	229
Total cash, cash equivalents, and investments	534
Accounts and interest receivable	-
Due from other governments or agencies	22,798
Inventories	3,638
Prepaid and other assets	248
TOTAL ASSETS	\$ 27,218
LIABILITIES	
Accounts and contracts payable and accrued expenditures	\$ 2,316
Accrued payroll and compensated absences	1,448
Due to other funds	720
Due to other governments or agencies	-
Unearned revenue	-
Retainage payable on contracts	-
Total liabilities	4,484
FUND BALANCES	
Nonspendable	3,886
Restricted	18,848
Total fund balances	22,734
TOTAL LIABILITIES AND FUND BALANCES	\$ 27,218

Other Federal Programs Fund	Miscellaneous Special Revenue Funds	Total Non-major Special Revenue Funds
\$ 2,159	\$ 4,124	\$ 6,588
1,620	11,251	13,100
<u>3,779</u>	<u>15,375</u>	<u>19,688</u>
-	32	32
13,628	-	36,426
-	-	3,638
-	-	248
<u>\$ 17,407</u>	<u>\$ 15,407</u>	<u>\$ 60,032</u>
\$ 11,675	\$ 47	\$ 14,038
3,291	4	4,743
-	4,462	5,182
2,372	123	2,495
55	-	55
14	-	14
<u>17,407</u>	<u>4,636</u>	<u>26,527</u>
-	-	3,886
-	10,771	29,619
-	10,771	33,505
<u>\$ 17,407</u>	<u>\$ 15,407</u>	<u>\$ 60,032</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, 2021
(amounts expressed in thousands)**

	Food Service Fund
Revenues:	
Local sources:	
Food service sales	\$ 392
Interest income	2
Local grants and other	226
Total local sources	<u>620</u>
State sources:	
Food services	<u>1,584</u>
Total state sources	<u>1,584</u>
Federal sources:	
Federal grants and other	18,000
Food services	<u>117,668</u>
Total federal sources	<u>135,668</u>
Total revenues	<u>137,872</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	129,291
Community services	-
Capital outlay	<u>351</u>
Total expenditures	<u>129,642</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,230</u>
Net change in fund balances	8,230
Fund balances - beginning of year, as restated (see Note 1V)	<u>14,504</u>
Fund balances - end of year	<u><u>\$ 22,734</u></u>

Other Federal Programs Fund	Miscellaneous Special Revenue Funds	Total Non-major Special Revenue Funds
\$ -	\$ -	\$ 392
-	-	2
3,341	9,341	12,908
<u>3,341</u>	<u>9,341</u>	<u>13,302</u>
-	-	1,584
<u>-</u>	<u>-</u>	<u>1,584</u>
289,934	-	307,934
-	-	117,668
<u>289,934</u>	<u>-</u>	<u>425,602</u>
<u>293,275</u>	<u>9,341</u>	<u>440,488</u>
112,196	3,780	115,976
26,486	-	26,486
12,812	-	12,812
<u>151,494</u>	<u>3,780</u>	<u>155,274</u>
107,509	7,066	114,575
9,758	242	10,000
247	23	270
18	-	18
6,899	-	6,899
-	-	129,291
349	2	351
<u>17,001</u>	<u>443</u>	<u>17,795</u>
<u>293,275</u>	<u>11,556</u>	<u>434,473</u>
-	(2,215)	6,015
-	(2,215)	6,015
-	12,986	27,490
<u>\$ -</u>	<u>\$ 10,771</u>	<u>\$ 33,505</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, 2021
(amounts expressed in thousands)

	Food Service Fund		
	Final Amended Budget	Actual	Variance
Revenues:			
Local sources:			
Food service sales	\$ 392	\$ 392	\$ -
Interest income	2	2	-
Local grants and other	226	226	-
Total local sources	620	620	-
State sources:			
Food services	1,584	1,584	-
Total state sources	1,584	1,584	-
Federal sources:			
Federal grants and other	18,000	18,000	-
Food services	117,668	117,668	-
Total federal sources	135,668	135,668	-
Total revenues	137,872	137,872	-
Expenditures:			
Current:			
Instructional services	-	-	-
Instructional support services	-	-	-
Student transportation services	-	-	-
Operation and maintenance of plant	-	-	-
School administration	-	-	-
General administration	-	-	-
Food services	129,291	129,291	-
Community services	-	-	-
Capital outlay	351	351	-
Total expenditures	129,642	129,642	-
Excess (deficiency) of revenues over (under) expenditures	8,230	8,230	-
Net change in fund balances	\$ 8,230	\$ 8,230	\$ -
Fund balances - beginning of year, as restated (see Note 1V)		14,504	
Fund balances - end of year		\$ 22,734	

Other Federal Programs Fund		
Final Amended Budget	Actual	Variance
\$ -	\$ -	\$ -
-	-	-
5,976	3,341	(2,635)
5,976	3,341	(2,635)
-	-	-
-	-	-
397,237	289,934	(107,303)
-	-	-
397,237	289,934	(107,303)
403,213	293,275	(109,938)
205,123	151,494	53,629
150,239	107,509	42,730
13,630	9,758	3,872
347	247	100
29	18	11
9,619	6,899	2,720
-	-	-
477	349	128
23,749	17,001	6,748
403,213	293,275	109,938
-	-	-
\$ -	-	\$ -
	-	
	\$ -	

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, 2021
(amounts expressed in thousands)

	Miscellaneous Special Revenue Funds		
	Final		
	Amended	Actual	Variance
	Budget		
Revenues:			
Local sources:			
Food service sales	\$ -	\$ -	\$ -
Interest income	-	-	-
Local grants and other	9,341	9,341	-
Total local sources	9,341	9,341	-
State sources:			
Food services	-	-	-
Total state sources	-	-	-
Federal sources:			
Federal grants and other	-	-	-
Food services	-	-	-
Total federal sources	-	-	-
Total revenues	9,341	9,341	-
Expenditures:			
Current:			
Instructional services	3,780	3,780	-
Instructional support services	7,066	7,066	-
Student transportation services	242	242	-
Operation and maintenance of plant	23	23	-
School administration	-	-	-
General administration	-	-	-
Food services	-	-	-
Community services	22	2	20
Capital outlay	423	443	(20)
Total expenditures	11,556	11,556	-
Excess (deficiency) of revenues over (under) expenditures	(2,215)	(2,215)	-
Net change in fund balances	\$ (2,215)	(2,215)	\$ -
Fund balances - beginning of year, as restated (see Note 1V)		12,986	
Fund balances - end of year		<u>\$ 10,771</u>	

Schedule B-3
(Concluded)

Totals		
Final Amended Budget	Actual	Variance
\$ 392	\$ 392	\$ -
2	2	-
15,543	12,908	(2,635)
15,937	13,302	(2,635)
1,584	1,584	-
1,584	1,584	-
415,237	307,934	(107,303)
117,668	117,668	-
532,905	425,602	(107,303)
550,426	440,488	(109,938)
208,903	155,274	53,629
157,305	114,575	42,730
13,872	10,000	3,872
370	270	100
29	18	11
9,619	6,899	2,720
129,291	129,291	-
499	351	148
24,523	17,795	6,728
544,411	434,473	109,938
6,015	6,015	-
\$ 6,015	6,015	\$ -
	27,490	
	\$ 33,505	



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, 2021
(amounts expressed in thousands)

	State Board of Education Bonds Fund	Certificates of Participation Funds
ASSETS		
Cash and cash equivalents	\$ -	\$ 353
Equity in pooled cash and investments	-	16,140
Cash and investments with fiscal agents	153	-
Total cash, cash equivalents, and investments	<u>153</u>	<u>16,493</u>
 Taxes receivable	 <u>-</u>	 <u>-</u>
TOTAL ASSETS	<u>\$ 153</u>	<u>\$ 16,493</u>
LIABILITIES		
Accounts and accrued expenditures payable	\$ -	\$ 241
Total liabilities	<u>-</u>	<u>241</u>
FUND BALANCES		
Restricted	<u>153</u>	<u>16,252</u>
Total fund balances	<u>153</u>	<u>16,252</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 153</u>	<u>\$ 16,493</u>

General Obligation School Bonds Fund	ARRA Economic Stimulus Debt Service	Total Non-major Debt Service Funds
\$ 13,736	\$ 11	\$ 14,100
10,574	106,573	133,287
-	-	153
<u>24,310</u>	<u>106,584</u>	<u>147,540</u>
1,854	-	1,854
<u>\$ 26,164</u>	<u>\$ 106,584</u>	<u>\$ 149,394</u>
\$ -	\$ 14	\$ 255
<u>-</u>	<u>14</u>	<u>255</u>
26,164	106,570	149,139
<u>26,164</u>	<u>106,570</u>	<u>149,139</u>
<u>\$ 26,164</u>	<u>\$ 106,584</u>	<u>\$ 149,394</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, 2021
(amounts expressed in thousands)**

	State Board of Education Bonds Fund	Certificates of Participation Funds
Revenues:		
Local sources:		
Ad valorem taxes	\$ -	\$ -
Interest income	-	23
Net increase (decrease) in fair value of investments	-	(677)
Total local sources	<u>-</u>	<u>(654)</u>
State sources:		
State licensing revenue	<u>1,430</u>	<u>-</u>
Total state sources	<u>1,430</u>	<u>-</u>
Total revenues	<u>1,430</u>	<u>(654)</u>
Expenditures:		
Debt service:		
Principal retirement	1,098	143,938
Interest and fiscal charges	<u>361</u>	<u>83,826</u>
Total expenditures	<u>1,459</u>	<u>227,764</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(29)</u>	<u>(228,418)</u>
Other financing sources (uses):		
Issuance of debt for refunding	-	153,855
Discount on refunding of debt	-	(215)
Payments to refunded debt escrow agent	-	(153,247)
Transfers in	<u>-</u>	<u>223,345</u>
Total other financing sources	<u>-</u>	<u>223,738</u>
Net change in fund balances	(29)	(4,680)
Fund balances - beginning of year	<u>182</u>	<u>20,932</u>
Fund balances - end of year	<u>\$ 153</u>	<u>\$ 16,252</u>

General Obligation School Bonds Fund	ARRA Economic Stimulus Debt Service	Total Non-major Debt Service Funds
\$ 64,291	\$ -	\$ 64,291
13	1	37
-	(2,176)	(2,853)
<u>64,304</u>	<u>(2,175)</u>	<u>61,475</u>
-	-	1,430
-	-	1,430
<u>64,304</u>	<u>(2,175)</u>	<u>62,905</u>
18,170	70	163,276
<u>39,914</u>	<u>6,959</u>	<u>131,060</u>
<u>58,084</u>	<u>7,029</u>	<u>294,336</u>
<u>6,220</u>	<u>(9,204)</u>	<u>(231,431)</u>
-	-	153,855
-	-	(215)
-	-	(153,247)
-	23,034	246,379
<u>-</u>	<u>23,034</u>	<u>246,772</u>
6,220	13,830	15,341
<u>19,944</u>	<u>92,740</u>	<u>133,798</u>
<u>\$ 26,164</u>	<u>\$ 106,570</u>	<u>\$ 149,139</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, 2021
(amounts expressed in thousands)

	State Board of Education Bonds Fund		
	Final Amended Budget	Actual GAAP Basis	Variance
Revenues:			
Ad valorem taxes	\$ -	\$ -	\$ -
State licensing revenue	1,430	1,430	-
Interest income	-	-	-
Net increase (decrease) in fair value of investments	-	-	-
Total revenues	<u>1,430</u>	<u>1,430</u>	<u>-</u>
Expenditures:			
Debt service:			
Principal retirement	1,098	1,098	-
Interest and fiscal charges	361	361	-
Total expenditures	<u>1,459</u>	<u>1,459</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(29)</u>	<u>(29)</u>	<u>-</u>
Other financing sources (uses):			
Issuance of debt for refunding	-	-	-
Discount on refunding of debt	-	-	-
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>\$ (29)</u>	<u>(29)</u>	<u>\$ -</u>
Fund balances - beginning of year		182	
Fund balances - end of year		<u>\$ 153</u>	

Schedule C-3
(Continued)

Certificates of Participation Funds			General Obligation School Bonds Fund		
Final Amended Budget	Actual GAAP Basis	Variance	Final Amended Budget	Actual GAAP Basis	Variance
\$ -	\$ -	\$ -	\$ 64,291	\$ 64,291	\$ -
-	-	-	-	-	-
23	23	-	13	13	-
(677)	(677)	-	-	-	-
(654)	(654)	-	64,304	64,304	-
143,938	143,938	-	18,170	18,170	-
83,826	83,826	-	39,914	39,914	-
227,764	227,764	-	58,084	58,084	-
(228,418)	(228,418)	-	6,220	6,220	-
153,855	153,855	-	-	-	-
(215)	(215)	-	-	-	-
(153,247)	(153,247)	-	-	-	-
223,345	223,345	-	-	-	-
223,738	223,738	-	-	-	-
<u>\$ (4,680)</u>	<u>(4,680)</u>	<u>\$ -</u>	<u>\$ 6,220</u>	<u>6,220</u>	<u>\$ -</u>
	20,932			19,944	
	<u>\$ 16,252</u>			<u>\$ 26,164</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, 2021
(amounts expressed in thousands)

	ARRA Economic Stimulus Debt Service		
	Final		
	Amended	Actual	
	Budget	GAAP Basis	Variance
Revenues:			
Ad valorem taxes	\$ -	\$ -	\$ -
State licensing revenue	-	-	-
Interest income	1	1	-
Net increase (decrease) in fair value of investments	(2,176)	(2,176)	-
Total revenues	<u>(2,175)</u>	<u>(2,175)</u>	<u>-</u>
Expenditures:			
Debt service:			
Principal retirement	70	70	-
Interest and fiscal charges	6,959	6,959	-
Total expenditures	<u>7,029</u>	<u>7,029</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,204)</u>	<u>(9,204)</u>	<u>-</u>
Other financing sources (uses):			
Issuance of debt for refunding	-	-	-
Discount on refunding of debt	-	-	-
Payments to refunded bond escrow agent	-	-	-
Transfers in	23,034	23,034	-
Total other financing sources (uses)	<u>23,034</u>	<u>23,034</u>	<u>-</u>
Net change in fund balances	<u>\$ 13,830</u>	13,830	<u>\$ -</u>
Fund balances - beginning of year		92,740	
Fund balances - end of year		<u>\$ 106,570</u>	

Schedule C-3
(Concluded)

Totals		
Final Amended Budget	Actual GAAP Basis	Variance
\$ 64,291	\$ 64,291	\$ -
1,430	1,430	-
37	37	-
(2,853)	(2,853)	-
<u>62,905</u>	<u>62,905</u>	<u>-</u>
163,276	163,276	-
131,060	131,060	-
<u>294,336</u>	<u>294,336</u>	<u>-</u>
(231,431)	(231,431)	-
153,855	153,855	-
(215)	(215)	-
(153,247)	(153,247)	-
246,379	246,379	-
<u>246,772</u>	<u>246,772</u>	<u>-</u>
<u>\$ 15,341</u>	15,341	<u>\$ -</u>
	133,798	
	<u>\$ 149,139</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.
- **Certificates of Participation Funds** - Account for the issuance of Certificates of Participation, used for the acquisition and construction of schools and ancillary 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, 2021
(amounts expressed in thousands)

	Impact Fee Funds	Master Equipment Lease Fund
ASSETS		
Cash and cash equivalents	\$ 25,458	\$ -
Equity in pooled cash and investments	19,598	602
Total cash, cash equivalents, and investments	<u>45,056</u>	<u>602</u>
 Due from other governments or agencies	 4,633	 -
Due from other funds	<u>-</u>	<u>-</u>
 TOTAL ASSETS	 <u><u>\$ 49,689</u></u>	 <u><u>\$ 602</u></u>
 LIABILITIES		
Accounts and contracts payable and accrued expenditures	\$ 484	\$ 34
Due to other governments or agencies	-	-
Retainage payable on contracts	1,345	-
Unearned revenue	<u>-</u>	<u>-</u>
Total liabilities	<u>1,829</u>	<u>34</u>
 FUND BALANCES		
Restricted	47,860	568
Assigned	<u>-</u>	<u>-</u>
Total fund balances	<u>47,860</u>	<u>568</u>
 TOTAL LIABILITIES AND FUND BALANCES	 <u><u>\$ 49,689</u></u>	 <u><u>\$ 602</u></u>

Schedule D-1

Public Education Capital Outlay (PECO) Funds	Capital Outlay and Debt Service Fund	Certificates of Participation Funds	Other Capital Projects Funds	Total Non-major Capital Projects Funds
\$ -	\$ 20,357	\$ -	\$ 13,309	\$ 59,124
-	15,054	144	8,724	44,122
-	35,411	144	22,033	103,246
-	-	-	166	4,799
-	-	-	14,992	14,992
<u>\$ -</u>	<u>\$ 35,411</u>	<u>\$ 144</u>	<u>\$ 37,191</u>	<u>\$ 123,037</u>
\$ -	\$ 741	\$ 12	\$ 718	\$ 1,989
-	-	-	860	860
-	873	132	616	2,966
-	-	-	3,515	3,515
-	1,614	144	5,709	9,330
-	33,797	-	28,633	110,858
-	-	-	2,849	2,849
-	33,797	-	31,482	113,707
<u>\$ -</u>	<u>\$ 35,411</u>	<u>\$ 144</u>	<u>\$ 37,191</u>	<u>\$ 123,037</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, 2021
(amounts expressed in thousands)

	Impact Fee Funds	Master Equipment Lease Fund
Revenues:		
Local sources:		
Interest income	\$ 23	\$ 2
Local grants and other	19,856	-
Total local sources	<u>19,879</u>	<u>2</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>19,879</u>	<u>2</u>
Expenditures:		
Capital outlay	8,157	-
Debt service	-	-
Total expenditures	<u>8,157</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>11,722</u>	<u>2</u>
Other financing sources (uses):		
Transfers out	(4,509)	-
Proceeds from sale of capital assets	-	-
Total other financing sources (uses)	<u>(4,509)</u>	<u>-</u>
Net change in fund balances	7,213	2
Fund balances - beginning of year	40,647	566
Fund balances - end of year	<u>\$ 47,860</u>	<u>\$ 568</u>

Public Education Capital Outlay (PECO) Funds	Capital Outlay and Debt Service Fund	Certificates of Participation Funds	Other Capital Projects Funds	Total Non-major Capital Projects Funds
\$ -	\$ 16	\$ -	\$ 14	\$ 55
-	-	-	9,178	29,034
-	16	-	9,192	29,089
42,138	-	-	-	42,138
-	13,580	-	16,293	29,873
42,138	13,580	-	16,293	72,011
-	-	-	6,208	6,208
-	-	-	6,208	6,208
42,138	13,596	-	31,693	107,308
-	8,490	-	21,881	38,528
-	17	-	-	17
-	8,507	-	21,881	38,545
42,138	5,089	-	9,812	68,763
(42,138)	-	-	(7,464)	(54,111)
-	-	-	690	690
(42,138)	-	-	(6,774)	(53,421)
-	5,089	-	3,038	15,342
-	28,708	-	28,444	98,365
\$ -	\$ 33,797	\$ -	\$ 31,482	\$ 113,707

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, 2021
(amounts expressed in thousands)

	Totals		
	Final Amended Budget	Actual Budgetary Basis	Variance
Revenues:			
Local sources:			
Ad valorem taxes	\$ 499,671	\$ 499,671	\$ -
Interest income	324	324	-
Local grants and other	32,550	29,034	(3,516)
Total local sources	532,545	529,029	(3,516)
State sources:			
Public education capital outlay	42,138	42,138	-
Other state revenue	39,419	29,873	(9,546)
Total state sources	81,557	72,011	(9,546)
Federal sources:			
Federal grants and other	6,208	6,208	-
Total federal sources	6,208	6,208	-
Total revenues	620,310	607,248	(13,062)
Expenditures:			
Capital outlay	922,468	188,843	733,625
Debt service:			
Interest and fiscal charges	129	17	112
Total expenditures	922,597	188,860	733,737
Excess (deficiency) of revenues over (under) expenditures	(302,287)	418,388	720,675
Other financing sources (uses):			
Transfers out	(447,819)	(447,819)	-
Issuance of debt	270,800	-	(270,800)
Proceeds from sale of capital assets	690	690	-
Total other financing sources (uses)	(176,329)	(447,129)	(270,800)
Net change in fund balances	\$ (478,616)	(28,741)	\$ 449,875
Fund balances - beginning of year		482,211	
Fund balances - end of year		\$ 453,470	

*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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Primary Government:					
Governmental activities:					
Net investment in capital assets	\$ 1,557.5	\$ 1,550.2	\$ 1,480.1	\$ 1,444.1	\$ 1,363.0
Restricted	173.3	104.2	69.5	55.3	111.1
Unrestricted	<u>(242.3)</u>	<u>(259.0)</u>	<u>(321.0)</u>	<u>(1,384.1)</u>	<u>(1,282.6)</u>
Total primary government net position (deficit)	<u><u>\$ 1,488.5</u></u>	<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>

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

TABLE 1

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 1,352.0	\$ 1,302.5	\$ 1,307.0	\$ 1,320.7	\$ 1,371.9
115.9	245.9	354.8	387.2	474.3
<u>(1,281.1)</u>	<u>(1,491.2)</u>	<u>(1,609.8)</u>	<u>(1,850.2)</u>	<u>(1,896.2)</u>
<u>\$ 186.8</u>	<u>\$ 57.2</u>	<u>\$ 52.0</u>	<u>\$ (142.3)</u>	<u>\$ (50.0)</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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Primary Government:				
Governmental activities:				
Program Revenues				
Charges for services				
Instruction	\$ 33,094	\$ 32,219	\$ 32,791	\$ 32,491
Student transportation services	462	715	313	365
Food services	27,148	21,546	20,121	17,314
Community Services	-	-	-	-
Operating grants and contributions				
Instruction	-	-	-	-
Student transportation services	-	-	-	-
Operation and maintenance of plant	55	-	-	-
Food services	121,631	132,541	147,457	146,975
Capital grants and contributions				
Operation and maintenance of plant	14,494	14,394	23,866	25,429
Facilities acquisition and construction	10,107	22,708	22,733	36,866
Interest on long-term debt	13,552	13,591	13,543	13,448
Total primary government program revenues	<u>\$ 220,543</u>	<u>\$ 237,714</u>	<u>\$ 260,824</u>	<u>\$ 272,888</u>
Expenses				
Governmental activities:				
Instructional services	\$ 1,918,275	\$ 1,956,415	\$ 2,098,540	\$ 1,954,230
Instructional support services	277,361	284,372	294,258	280,020
Student transportation services	81,573	82,507	81,539	76,737
Operation and maintenance of plant	344,296	342,379	359,065	357,679
Food services	145,146	150,301	159,742	159,473
School administration	154,588	153,151	158,316	154,222
General administration	83,904	83,985	81,601	82,137
Community Services	30,302	30,982	29,949	30,232
Facilities Acquisition and Construction	77,863	26,584	69,492	100,896
Interest on long-term debt	136,274	129,252	149,861	137,143
Unallocated Depreciation/Amortization				
(Excludes direct Depreciation Expenses, Note 4)	155,582	157,235	158,932	160,143
Total primary government expenses	<u>\$ 3,405,164</u>	<u>\$ 3,397,163</u>	<u>\$ 3,641,295</u>	<u>\$ 3,492,912</u>
Net (Expense)/Revenue-Primary Government	<u>\$ (3,184,621)</u>	<u>\$ (3,159,449)</u>	<u>\$ (3,380,471)</u>	<u>\$ (3,220,024)</u>
General Revenues and Other Changes in Net Position				
Taxes				
Property Taxes, Levied for Operational Purposes	\$ 1,191,592	\$ 1,184,421	\$ 1,214,002	\$ 1,385,924
Property Taxes, Levied for Debt Service	44,572	44,454	65,832	44,303
Property Taxes, Levied for Capital Projects	301,453	296,122	306,099	348,164
Grants and Contributions Not Restricted to	1,415,403	1,495,657	1,605,649	1,476,346
Investment earnings	3,742	3,228	2,876	2,561
Miscellaneous	33,313	46,986	43,793	53,970
Total primary government general revenues	<u>\$ 2,990,075</u>	<u>\$ 3,070,868</u>	<u>\$ 3,238,251</u>	<u>\$ 3,311,268</u>
Change in Net Position	<u>\$ (194,546)</u>	<u>\$ (88,581)</u>	<u>\$ (142,220)</u>	<u>\$ 91,244</u>

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

TABLE 2

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 11,006	\$ 11,575	\$ 10,891	\$ 10,803	\$ 8,694	\$ 6,928
368	485	547	845	596	183
16,297	15,514	12,157	15,436	11,911	392
21,923	21,468	20,900	21,395	14,930	6,616
811,895	837,627	864,309	854,415	829,817	1,085,415
-	-	-	-	-	-
258	-	-	-	-	-
152,418	151,237	165,750	144,027	121,882	137,252
18,829	27,721	18,121	40,749	37,819	42,138
34,322	30,459	36,508	46,525	35,138	49,955
10,641	5,055	1,881	1,612	1,435	1,430
<u>\$ 1,077,957</u>	<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>
\$ 1,986,742	\$ 2,137,014	\$ 2,221,179	\$ 2,311,324	\$ 2,554,034	\$ 2,607,732
286,463	293,449	301,196	324,932	345,955	426,891
91,403	93,491	92,993	94,939	93,212	82,581
352,393	366,510	378,832	389,129	428,534	438,154
159,245	159,284	161,050	164,259	149,542	129,920
157,387	163,317	167,613	170,967	180,201	176,479
79,210	80,315	88,341	86,167	98,922	91,292
29,269	30,338	31,031	32,496	30,131	18,672
100,121	83,137	68,629	53,940	115,075	82,915
133,392	144,075	150,200	146,189	136,436	118,648
163,770	167,087	168,389	171,260	182,328	181,166
<u>\$ 3,539,395</u>	<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>\$ (2,461,438)</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>
\$ 1,435,951	\$ 1,499,190	\$ 1,519,998	\$ 1,529,167	\$ 1,774,533	\$ 1,804,498
49,122	48,888	63,545	70,059	39,561	64,149
383,394	398,622	434,762	458,991	482,994	497,948
630,033	615,587	661,347	656,874	689,100	705,025
4,323	8,753	20,673	45,012	32,450	(2,183)
34,785	41,161	25,677	44,461	39,150	34,404
<u>\$ 2,537,608</u>	<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>\$ 76,170</u>	<u>\$ (4,675)</u>	<u>\$ 27,613</u>	<u>\$ (5,231)</u>	<u>\$ (194,360)</u>	<u>\$ 79,700</u>

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Fund:				
Nonspendable:	\$ 6,364	\$ 7,138	\$ 7,843	\$ 6,163
Restricted:	5,146	1,522	1,321	5,358
Assigned:	51,758	17,733	18,094	19,217
Unassigned:	80,875	57,957	29,274	93,816
Total general fund	<u>\$ 144,143</u>	<u>\$ 84,350</u>	<u>\$ 56,532</u>	<u>\$ 124,554</u>
All other governmental funds:				
Nonspendable:				
Capital Projects	\$ 20,038	\$ 22,213	\$ 21,461	\$ 20,843
Other Non-major	2,378	3,109	3,296	3,496
Restricted:				
Special Revenue	14,963	15,036	17,624	19,367
Debt Service	79,704	77,619	71,802	40,242
Capital Projects	105,151	45,183	304,038	191,306
Assigned:				
Capital Projects	9,765	1,395	1,393	1,391
Unassigned:				
Special Revenue	-	-	-	-
Capital Projects	-	-	-	-
Total all other governmental funds	<u>\$ 231,999</u>	<u>\$ 164,555</u>	<u>\$ 419,614</u>	<u>\$ 276,645</u>

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

TABLE 3

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 7,713	\$ 6,868	\$ 7,899	\$ 7,508	\$ 9,613	\$ 29,984
8,644	10,146	10,436	17,999	12,054	4,706
38,566	56,529	72,452	110,933	59,037	118,245
120,377	148,726	158,377	107,017	166,090	242,734
<u>\$ 175,300</u>	<u>\$ 222,269</u>	<u>\$ 249,164</u>	<u>\$ 243,457</u>	<u>\$ 246,794</u>	<u>\$ 395,669</u>
\$ 18,244	\$ 16,257	\$ 16,730	\$ 16,078	\$ 16,579	\$ 16,578
1,921	2,425	38	3,132	5,339	3,886
26,848	29,943	42,976	29,967	9,501	29,619
44,109	65,009	93,830	122,775	133,798	149,139
270,819	644,800	531,511	503,993	462,663	434,043
697	235	85	45	2,969	2,849
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 362,638</u>	<u>\$ 758,669</u>	<u>\$ 685,170</u>	<u>\$ 675,990</u>	<u>\$ 630,849</u>	<u>\$ 636,114</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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 1,541,080	\$ 1,520,106	\$ 1,605,799	\$ 1,765,167
Food services sales	27,148	21,545	20,121	17,314
Interest income	3,556	3,290	2,764	2,563
Net increase (decrease) in fair value of investments	(59)	(62)	113	(2)
Local grants and other	82,527	99,872	103,433	132,523
Total local sources	<u>1,654,252</u>	<u>1,644,751</u>	<u>1,732,230</u>	<u>1,917,565</u>
State sources:				
Florida education finance program	561,609	610,377	712,494	661,800
Public education capital outlay	-	-	-	5,987
Food services	2,261	2,146	2,231	2,210
State grants and other	531,406	542,181	551,514	547,337
Total state sources	<u>1,095,276</u>	<u>1,154,704</u>	<u>1,266,239</u>	<u>1,217,334</u>
Federal sources:				
Federal grants and other	358,665	381,118	390,809	311,326
Food services	112,963	122,149	135,158	135,242
Total federal sources	<u>471,628</u>	<u>503,267</u>	<u>525,967</u>	<u>446,568</u>
Total revenues	<u>\$ 3,221,156</u>	<u>\$ 3,302,722</u>	<u>\$ 3,524,436</u>	<u>\$ 3,581,467</u>
EXPENDITURES:				
Instructional services	\$ 1,904,491	\$ 1,936,994	\$ 2,059,963	\$ 1,992,545
Instructional support services	269,897	277,591	286,813	280,423
Student transportation services	81,543	81,096	79,755	75,986
Operation and maintenance of plant	343,246	340,929	357,268	360,619
School administration	154,420	152,857	157,803	157,173
General administration	91,095	89,560	90,801	89,786
Food services	145,803	151,711	161,405	160,056
Community Service	30,046	30,829	29,724	30,430
Capital outlay	189,354	148,644	133,887	244,044
Debt service				
Principal	153,986	133,117	142,546	156,564
Interest	108,430	103,280	141,428	143,317
Total expenditures	<u>\$ 3,472,311</u>	<u>\$ 3,446,608</u>	<u>\$ 3,641,393</u>	<u>\$ 3,690,943</u>
Excess of revenues over (under) expenditures	\$ (251,155)	\$ (143,886)	\$ (116,957)	\$ (109,476)
Other financing sources (uses)				
Transfers in	344,206	321,832	355,836	369,892
Transfers out	(356,206)	(309,832)	(355,836)	(369,892)
Issuance of debt	-	-	290,565	-
Premium on issuance of debt	-	-	14,806	-
Issuance of debt for refunding	725	255,175	73,943	634,472
Premium on refunding of debt	111	19,772	9,046	100,778
Discount on refunding of debt				
Payments to refunding bond escrow agent	(834)	(272,796)	(82,043)	(733,725)
Proceeds from sale of capital assets	898	423	625	434
Proceeds from loans/leases/construction agreements	25,232	2,075	37,256	32,570
Total other financing sources (uses)	<u>\$ 14,132</u>	<u>\$ 16,649</u>	<u>\$ 344,198</u>	<u>\$ 34,529</u>
Net change in fund balances	\$ (237,023)	\$ (127,237)	\$ 227,241	\$ (74,947)
Debt service as a percentage of noncapital expenditures	7.8%	7.1%	8.0%	8.5%

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

TABLE 4

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 1,874,710	\$ 1,952,360	\$ 2,015,402	\$ 2,058,949	\$ 2,293,915	\$ 2,374,769
16,297	15,514	12,157	15,436	11,912	392
4,266	8,814	20,076	38,263	21,735	672
57	(60)	597	6,746	10,713	(2,853)
108,443	103,464	94,791	105,119	88,330	92,327
<u>2,003,773</u>	<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>
630,034	615,587	654,569	650,067	682,248	698,817
6,166	9,176	6,125	6,245	-	42,138
2,087	1,976	1,881	2,054	1,819	1,584
542,141	554,585	562,136	598,816	557,793	517,012
<u>1,180,428</u>	<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>
307,833	329,663	347,177	334,454	342,989	615,496
139,473	138,098	153,102	132,224	109,198	117,668
447,306	467,761	500,279	466,678	452,187	733,164
<u>\$ 3,631,507</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>
\$ 2,022,038	\$ 2,103,184	\$ 2,161,587	\$ 2,215,859	\$ 2,348,409	\$ 2,402,806
286,648	292,256	291,770	311,913	330,082	404,462
85,747	88,080	87,491	88,444	84,464	77,390
355,275	365,995	374,591	378,367	404,819	423,065
160,409	163,968	164,662	164,855	167,759	167,310
87,657	90,073	96,075	89,429	99,837	103,949
160,062	160,919	162,437	164,226	149,785	130,649
29,687	30,177	30,090	30,878	27,994	17,761
249,603	270,417	249,528	230,026	295,054	294,706
149,927	142,567	170,473	139,115	156,221	169,989
137,319	141,764	158,556	153,313	142,570	131,724
<u>\$ 3,724,372</u>	<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>
\$ (92,865)	\$ (120,223)	\$ (79,247)	\$ (18,052)	\$ (86,342)	\$ 134,211
379,500	413,672	454,015	412,378	436,745	447,819
(379,500)	(393,672)	(424,015)	(412,378)	(426,745)	(447,819)
217,720	-	-	-	-	-
8,709	-	-	-	-	-
842,000	5,201	119,995	142,682	147,984	153,855
90,203	-	-	124	80	(215)
(929,258)	(5,966)	(119,802)	(141,350)	(146,934)	(153,247)
95	3,344	515	312	3,104	964
135	28,477	1,935	1,397	30,304	5,922
<u>\$ 229,604</u>	<u>\$ 51,056</u>	<u>\$ 32,643</u>	<u>\$ 3,165</u>	<u>\$ 44,538</u>	<u>\$ 7,279</u>
<u>\$ 136,739</u>	<u>\$ (69,167)</u>	<u>\$ (46,604)</u>	<u>\$ (14,887)</u>	<u>\$ (41,804)</u>	<u>\$ 141,490</u>
8.1%	7.8%	8.7%	7.7%	7.4%	7.3%

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
The School Board of Miami-Dade County					
General Fund	6.165	6.204	6.083	6.214	5.852
Debt Service Funds	0.240	0.233	0.333	0.199	0.199
Capital Project Funds	1.600	1.561	1.561	1.561	1.561
Total District Direct Tax Rates	<u>8.005</u>	<u>7.998</u>	<u>7.977</u>	<u>7.974</u>	<u>7.612</u>
Overlapping Tax Rates **					
Miami (0100)	7.571	7.615	7.647	7.647	7.647
Miami Beach (0200)	6.091	5.863	5.794	5.709	5.709
Coral Gables (0300)	5.669	5.629	5.589	5.559	5.559
Hialeah (0400)	6.302	6.302	6.302	6.302	6.302
Miami Springs (0500)	6.995	7.671	7.671	7.671	7.500
North Miami (0600)	8.100	7.934	7.934	7.934	7.500
North Miami Beach (0700)	6.604	6.604	6.604	6.604	6.500
Opa Locka (0800)	9.100	9.089	8.500	8.900	10.000
South Miami (0900)	4.364	4.364	4.364	4.364	4.300
Homestead (1000)	6.244	5.922	5.922	5.922	5.922
Miami Shores (1100)	8.000	8.000	8.000	8.000	7.900
Bal Harbour (1200)	2.268	1.919	2.061	1.965	1.965
Bay Harbor Island (1300)	5.297	5.250	4.900	4.550	4.400
Surfside (1400)	5.300	5.200	5.029	5.029	5.014
West Miami (1500)	6.886	6.886	6.886	6.886	6.886
Florida City (1600)	7.750	7.590	7.590	7.186	7.186
Biscayne Park (1700)	9.500	9.700	9.700	9.700	9.700
El Portal (1800)	8.300	8.300	8.300	8.300	8.300
Golden Beach (1900)	6.995	7.113	7.245	7.375	7.396
Pinecrest (2000)	2.200	2.200	2.300	2.300	2.300
Indian Creek (2100)	7.952	6.950	7.674	7.500	6.950
Medley (2200)	5.585	5.380	6.380	5.579	5.500
North Bay Village (2300)	4.777	5.474	5.474	6.474	4.843
Key Biscayne (2400)	3.200	3.000	3.000	3.000	3.000
Sweetwater (2500)	2.920	2.920	2.749	2.749	4.500
Virginia Gardens (2600)	5.423	5.423	5.150	5.150	5.150
Hialeah Gardens (2700)	5.381	5.381	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 Beach (3100)	2.800	2.700	2.600	2.500	2.400
Miami Lakes (3200)	2.352	2.352	2.352	2.352	2.335
Palmetto Bay (3300)	2.447	2.447	2.447	2.447	2.329
Miami Gardens (3400)	6.362	6.936	6.936	6.936	6.936
Doral (3500)	2.222	1.928	1.928	1.928	1.900
Cutler Bay (3600)	2.570	2.570	2.391	2.535	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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021*</u>
5.638	5.274	5.004	5.525	5.436
0.184	0.220	0.229	0.123	0.193
1.500	1.500	1.500	1.500	1.500
<u>7.322</u>	<u>6.994</u>	<u>6.733</u>	<u>7.148</u>	<u>7.129</u>
7.437	7.587	7.567	7.667	7.667
5.722	5.729	5.729	5.729	5.763
5.559	5.559	5.559	5.559	5.559
6.302	6.302	6.302	6.302	6.302
7.358	7.350	7.330	7.330	7.550
7.500	7.500	7.500	7.500	7.500
6.400	6.300	6.200	6.200	6.200
9.000	9.800	9.800	9.800	9.650
4.300	4.300	4.300	4.300	4.300
5.922	5.922	5.922	6.205	7.750
7.900	7.900	7.900	7.900	7.900
1.965	1.965	1.965	1.965	1.965
4.000	3.720	3.625	3.625	3.625
4.800	4.500	4.400	4.350	4.350
6.886	6.886	6.886	6.886	6.886
7.186	7.186	7.186	7.295	7.295
9.700	9.700	9.700	9.700	9.700
8.300	8.300	8.300	8.300	8.300
7.480	7.480	7.578	7.772	8.136
2.300	2.399	2.399	2.350	2.350
6.609	6.400	6.300	6.300	6.300
5.400	6.300	5.050	4.800	3.900
5.650	5.520	5.499	5.850	5.875
3.000	3.100	3.195	3.202	3.327
4.215	3.995	3.995	3.995	3.995
5.150	5.100	5.100	5.000	4.900
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	1.928
2.300	2.200	2.200	2.200	2.200
2.335	2.313	2.313	2.313	2.313
2.329	2.239	2.200	2.235	2.400
6.936	6.936	6.936	6.936	6.936
1.900	1.900	1.900	1.900	1.900
2.391	2.432	2.432	2.620	2.833

* 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 *	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 1,525,140	\$ 1,509,025	98.9 %	\$ 24,972	\$ 1,533,997	100.0 %
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	1,615,098	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

* 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					
2012	\$ 127,627,907	\$ 92,085,058	\$ 15,217,124	\$ 234,930,089	\$ 41,991,505	\$ 192,938,584	8.005
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	298,838,628	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	390,932,138	47,510,456	343,421,682	7.129

* 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>2021 Taxable Assessed Value</u>	<u>Rank</u>	<u>2021 Percentage of Total Taxable Assessed Value</u>	<u>2012 Taxable Assessed Value *</u>	<u>Rank</u>	<u>2012 Percentage of Total Taxable Assessed Value *</u>
Florida Power & Light Company	\$ 6,876,804	1	2.00 %	\$ 3,246,022	1	1.68 %
Aventura Mall Venture	589,705	2	0.17	339,000	3	0.18
Publix Super Markets Inc	551,955	3	0.16	222,112	9	0.12
The Graham Companies	527,310	4	0.15	269,418	6	0.14
Fountainebleau Florida Hotel LLC	391,235	5	0.11	303,448	4	0.16
Ponte Gadea Biscayne LLC	402,205	6	0.12			
SDG Dadeland Associates Inc	387,168	7	0.11	293,231	5	0.15
PDS Development LLC	374,783	8	0.11			
TWJ 1101 LLC	367,986	9	0.11			
AT&T FLORIDA	374,519	10	0.11	573,519	2	0.30
200 S Biscayne TIC LLC	-	-	-	260,000	7	0.13
Dolphin Mall Assoc LTD	-	-	-	233,260	8	0.12
2201 Collins Fee LLC	-	-	-	220,283	10	0.11
Total	<u><u>\$ 10,843,670</u></u>		<u><u>3.15 %</u></u>	<u><u>\$ 5,960,293</u></u>		<u><u>3.09 %</u></u>

NOTE(S): See Table 7 for Total Taxable Value for Miami-Dade County.
FY 2011-12 was \$192,938,584. FY 2020-21 was \$343,421,682.

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)

TABLE 9

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	
2012	\$ 61,085	\$ 161,860	\$ 2,935,340	\$ 120,096	\$ 3,278,381	5.29 %	\$	1,285
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

* 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
2012	\$ 222,945	\$ 36,805	\$ 186,140	\$ 192,938,584	0.10
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	954,152	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

* 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
2,551,255	\$ 73	349,945	\$ 532
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

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	\$ 7,314
General Obligation Bonds	904,859
Certificates of Participation	2,213,110
Capital Leases Payable	26,519
	<hr/>

Total Direct Debt	\$ 3,151,802
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Overlapping Debt (1):

Miami-Dade County (2)

Total Outstanding Debt	\$ 18,266,801
Estimated Percentage Applicable (3)	<hr/> 13.89%

Total Overlapping Debt	\$ 2,537,575
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Total Direct and Overlapping Debt	\$ 5,689,377
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Population of Miami-Dade County	2,707,303
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Assessed Property Value	\$ 390,932,138
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Assessed Taxable Property Value	\$ 343,421,682
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DEBT RATIOS:

	PERCENTAGE OF ASSESSED PROPERTY VALUE	PERCENTAGE OF ASSESSED TAXABLE PROPERTY VALUE, NET	PER CAPITA (4)
Direct Debt	0.81%	0.92%	\$ 1,164
Overlapping Debt	0.65%	0.74%	\$ 937
Direct and Overlapping Debt	1.46%	1.66%	\$ 2,101

(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 2020

(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
2012	\$ 301,450	\$ 88,908	\$ 92,310	\$ 181,218	1.66
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

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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Debt limit	\$ 19,293,858	\$ 19,814,443	\$ 21,451,853	\$ 23,483,826
Less: Total net debt applicable to the limit	<u>186,140</u>	<u>139,740</u>	<u>359,623</u>	<u>321,158</u>
Legal debt margin	<u><u>\$ 19,107,718</u></u>	<u><u>\$ 19,674,703</u></u>	<u><u>\$ 21,092,230</u></u>	<u><u>\$ 23,162,668</u></u>
Total net debt applicable to the limit as a percentage of	0.96%	0.71%	1.68%	1.37%

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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 25,480,291	\$ 27,832,253	\$ 29,782,504	\$ 31,374,329	\$ 33,073,072	\$ 34,342,168
<u>499,129</u>	<u>982,581</u>	<u>954,152</u>	<u>919,985</u>	<u>915,518</u>	<u>885,856</u>
<u>\$ 24,981,162</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>
1.96%	3.53%	3.20%	2.93%	2.77%	2.58%

LEGAL DEBT MARGIN CALCULATION
FOR FISCAL YEAR 2021

Net Assessed Taxable Property Value - January 2021		<u>\$ 343,421,682</u>
Limit on Bond Indebtedness, 10% of Net Assessed Taxable Property Value		\$ 34,342,168
Total Bonded Debt	\$ 912,173	
Less: Net Assets in Debt Service Funds	<u>26,317</u>	
Less Total Net Debt Applicable to the Limit		<u>885,856</u>
Legal Debt Limit		<u>\$ 33,456,312</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
2012	2,551,255	\$ 61,972,535	\$ 24,291	9.7 %
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

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>2012 Percentage of Total Employment</u>	<u>Employees</u>
Miami-Dade County Public Schools	1	2.73 %	36,279 *	1	3.39 %	44,132
Miami-Dade County	2	1.92	25,502	2	2.02	26,351
U.S. Federal Government	3	1.44	19,200	3	1.49	19,400
Florida State Government / State of Florida	4	1.29	17,100	4	1.35	17,600
University of Miami, Inc.	5	0.96	12,818	6	1.02	13,233
Baptist Health South Florida	6	0.85	11,353	5	1.14	14,865
American Airlines	7	0.83	11,031	9	0.69	9,000
Jackson Memorial Hospital	8	0.74	9,797	7	0.83	10,809
Publix Super Market	9	0.35	4,604	8	0.83	10,800
City of Miami	10	0.30	3,997	-	-	-
Florida International University	-	-	-	10	0.61	8,000
Total Civilian Labor Force Employment:		<u>1,329,511</u>			<u>1,303,121</u>	

SOURCE(S): The Beacon Council. Most recent data available.

Miami-Dade County Annual Comprehensive Financial Report 2011-12.

* Miami-Dade County Public Schools Statistical Highlights 2020-21.

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
2012	21,389	1,890	1,993
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

(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*
9,242	7,675	42,189	0.07
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

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
2012	\$ 38,500	\$ 75,425	\$ 54,000	\$ 53,000
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

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
2012	349,945	\$ 3,020,541	\$ 8.63	23,389	16.36	88.99 %
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 *

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

* Due to the COVID-19 pandemic, and as recommended by the Florida Department of Education, Miami-Dade County Public Schools' (M-DCPS) school sites were closed on March 13, 2020 until October 05, 2020. Throughout this period, the Department of Food and Nutrition distributed free school breakfast and lunch meals under the Summer Food Service Program (SFSP) through a waiver from the United States Department of Agriculture (USDA) which remained in effect until the end of the 2020-2021 school year.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
CAPITAL ASSET INFORMATION
Last Ten Fiscal Years
(Unaudited)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<u>Schools</u>					
<u>Elementary *</u>					
Buildings	2,041	2,074	2,078	2,080	2,096
Square Feet	19,326,611	20,567,609	20,632,822	20,942,594	21,239,050
Capacity	173,301	185,440	183,712	185,656	188,656
Enrollment	158,279	159,724	159,962	160,709	160,248
<u>Middle</u>					
Buildings	427	412	409	410	375
Square Feet	8,056,542	7,667,841	7,626,708	7,655,168	6,746,679
Capacity	64,950	69,057	67,511	67,243	59,782
Enrollment	81,213	80,561	79,730	79,393	79,236
<u>Senior **</u>					
Buildings	357	344	331	330	342
Square Feet	13,365,034	12,770,548	13,270,029	13,134,450	13,659,288
Capacity	101,046	104,973	108,186	106,620	111,865
Enrollment	106,441	108,162	109,163	109,755	110,079
<u>Other</u>					
Buildings	172	114	127	123	136
Square Feet	2,169,806	1,848,408	2,068,055	2,094,041	2,157,876
Capacity	11,364	8,279	9,777	9,398	9,923
Enrollment	26,324	28,892	28,153	30,089	29,322
<u>Administrative</u>					
Buildings	71	74	77	76	76
Square Feet	1,237,005	1,197,461	1,208,917	1,067,862	1,073,951
<u>Transportation</u>					
Garages	9	9	9	9	9
Buses	1,401	1,446	1,380	1,286	1,286
<u>Athletics</u>					
Football fields	41	41	41	41	41
Soccer fields	12	12	12	12	12
Running tracks	19	19	19	19	19
Baseball/Softball	44	44	44	45	45
Swimming Pools	1	1	1	1	1

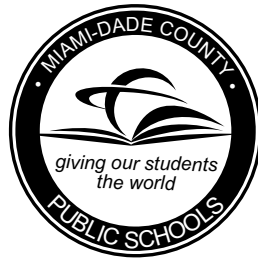
* The totals for elementary schools include K-8 centers

** 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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
2,102	2,080	2,096	2,105	2,111
21,325,893	21,554,946	21,487,096	21,527,533	21,668,368
189,072	189,513	192,035	193,992	195,700
166,746	164,496	162,473	160,138	149,457
376	380	379	386	388
7,221,062	7,365,410	6,915,777	6,801,143	6,813,881
59,813	60,964	61,222	60,382	60,835
79,250	80,345	80,385	81,692	79,649
323	320	325	322	320
13,398,045	14,172,455	13,366,540	13,328,267	13,309,952
109,539	108,461	109,007	108,951	109,131
110,090	109,331	107,182	105,239	105,294
128	121	114	114	121
2,069,802	1,997,368	2,011,680	1,952,644	2,059,373
9,535	9,536	9,266	9,535	10,434
25,377	23,646	23,800	15,267	15,558
93	91	98	98	101
1,152,702	1,287,441	1,268,751	1,267,026	1,282,649
9	9	9	9	9
1,251	1,144	1,059	1,126	1,130
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>