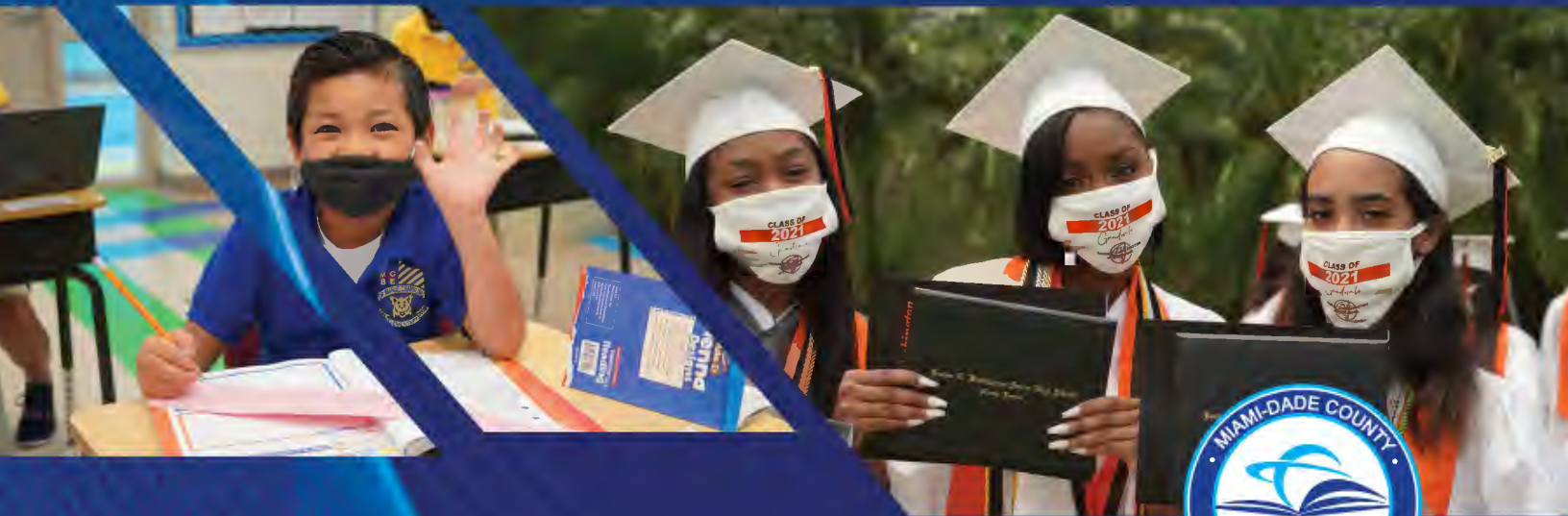
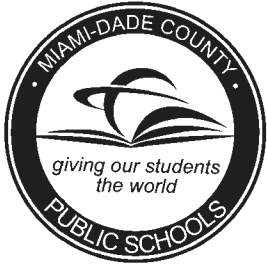


# THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA



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



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# THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

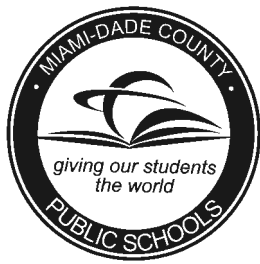


## ANNUAL COMPREHENSIVE FINANCIAL REPORT For the Fiscal Year Ended June 30, 2021

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

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

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# 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

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2021

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# THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

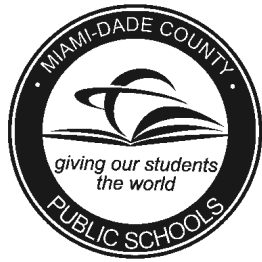
For the fiscal year ended June 30, 2021

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# I. Introductory Section



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# 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."*

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## **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.

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**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.





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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.

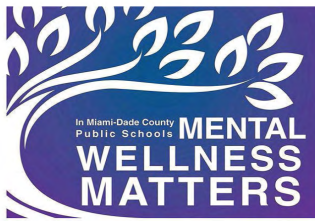




**Synergy Summer Institute** The Synergy Summer Institute was expanded from 3 days of cutting-edge professional development to 18 days of intense professional development offerings for administrators, teachers and parents.

**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".

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**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.

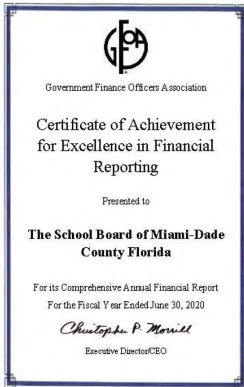






**Financial Awards** The Council of the Great City Schools recognized Miami-Dade County Public Schools (M-DCPS) for employing the highest standards in financial management, accountability and fiscal control.

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.

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**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,



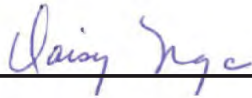
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Alberto M. Carvalho, Superintendent of Schools



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Ron Y. Steiger, Chief Financial Officer



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Daisy Naya, C.P.A., Controller



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# THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

## Principal Officials - Elected

### Board Members



**Ms. Perla Tabares Hantman**  
Chair  
District 4



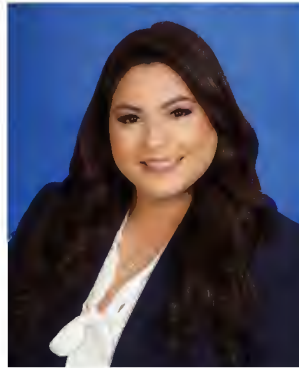
**Dr. Steve Gallon III**  
Vice-Chair  
District 1



**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

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# 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 |

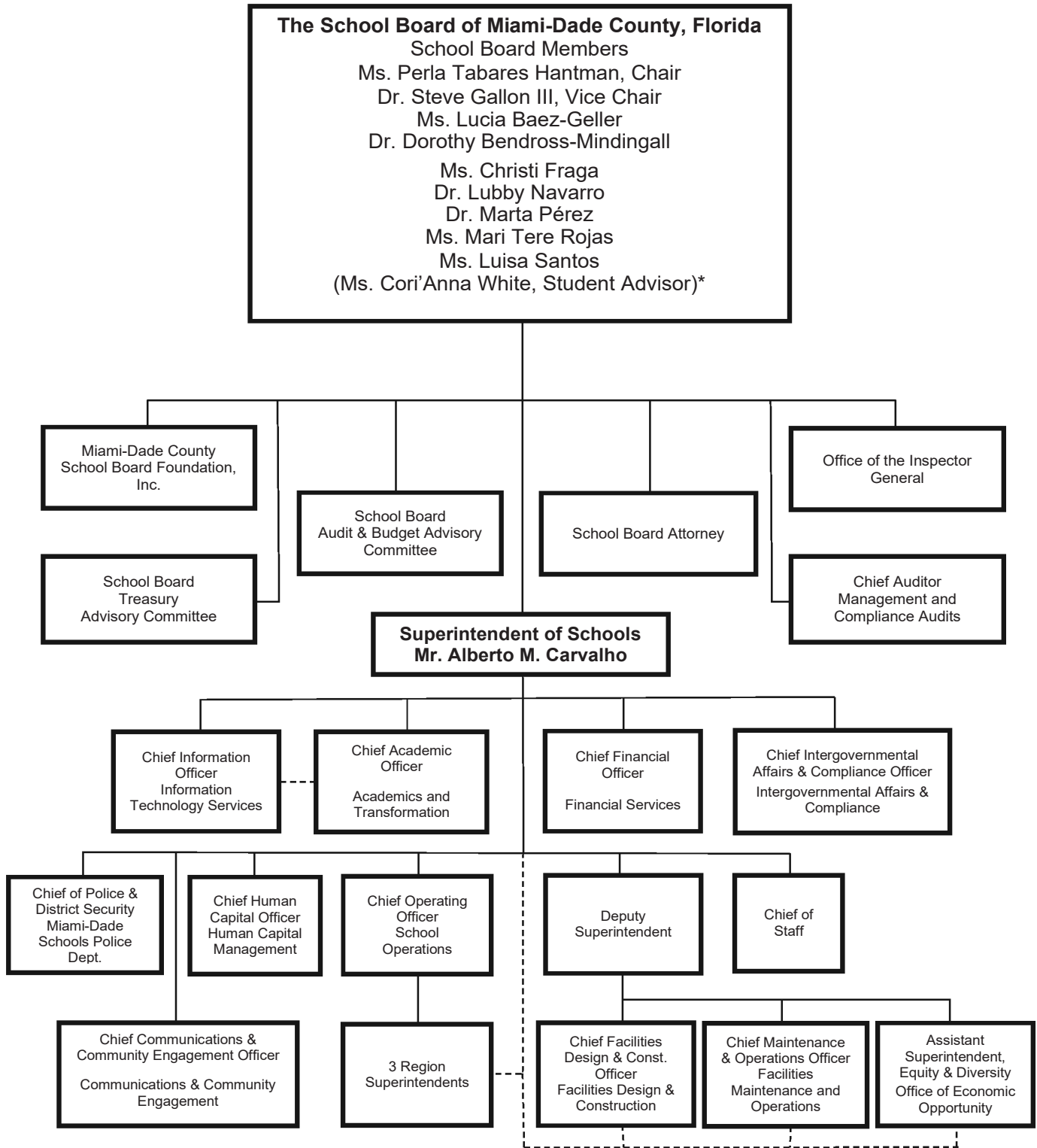
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# THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

## Other Principal Officials - Appointed

|                          |  |
|--------------------------|--|
| Mr. Alberto M. Carvalho  | Superintendent of Schools  |
| Dr. Dawn M. Baglos       | Chief Human Capital Officer<br>Office of Human Capital Management  |
| Mr. Eugene P. Baker      | Chief Information Officer<br>Information Technology Services   |
| Mr. Jose Bueno           | Chief of Staff<br>Office of the Superintendent   |
| Dr. Sylvia J. Diaz       | Chief Academic Officer<br>Office of Academics and Transformation   |
| Ms. Tabitha G. Fazzino   | Chief Intergovernmental Affairs and Compliance Officer<br>Office of Intergovernmental Affairs/Compliance   |
| Ms. Daisy Gonzalez-Diego | Chief Communications and Community Engagement Officer<br>Office of Communications and Community Engagement |
| Mr. Edwin Lopez          | Chief of Police<br>Miami-Dade Schools Police Department  |
| Mr. Carl Nicoleau        | Chief Maintenance/Operations Officer<br>Maintenance Operations   |
| Dr. John D. Pace         | Chief Operating Officer<br>School Operations   |
| Mr. Raul F. Perez        | Chief Facilities Design/Construction Officer<br>Office of School Facilities                                |
| Mr. Ron Y. Steiger       | Chief Financial Officer<br>Financial Services  |
| Mr. Jaime G. Torrens     | Deputy Superintendent<br>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. Morrill*

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 that reads 'W. Edward Chabal'.

W. Edward Chabal  
President

A handwritten signature in black ink that reads '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**

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*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

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## II. Financial Section





RSM US LLP

## 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

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# MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)



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**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.

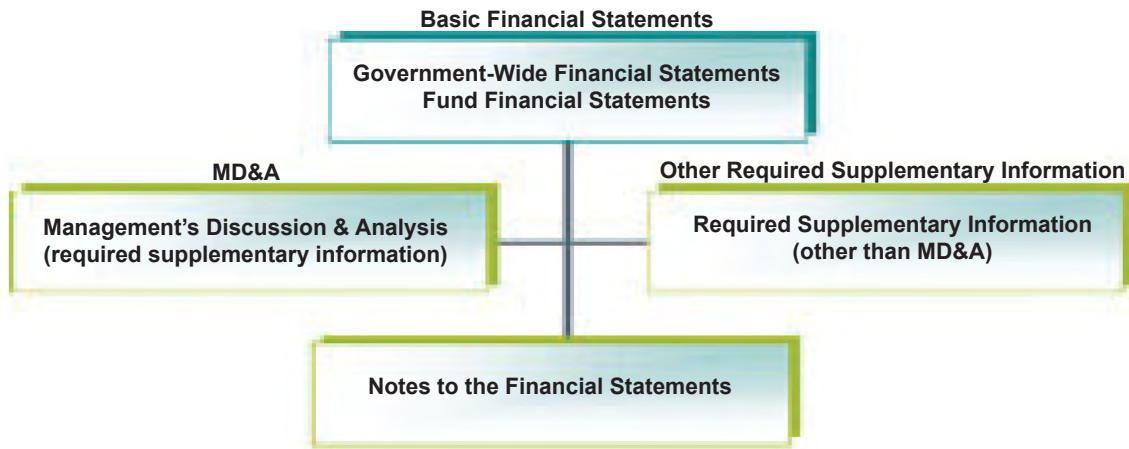
Capital Projects funds ended the year with a fund balance of \$453.5 million, a decrease of \$(28.7) million or (6.0)% from the previous year primarily due to the accelerated pace of the General Obligation Bond (GOB) program and a decrease in interest earnings.

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.

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## 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.

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## **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<br>Increase<br>(Decrease) | %<br>Increase<br>(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) %                     |
| <b>Total Assets</b>  | <b>\$ 5,860.0</b> | <b>\$ 5,663.1</b> | <b>\$ 196.9</b>                      | <b>3.5 %</b>                |
| 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 %                     |
| <b>Total Assets and Deferred<br/>Outflows of Resources</b>     | <b>\$ 6,855.0</b> | <b>\$ 6,434.6</b> | <b>\$ 420.4</b>                      | <b>6.5 %</b>                |
| Current Liabilities  | \$ 611.3          | \$ 600.4          | \$ 10.9                              | 1.8 %                       |
| Long-term Liabilities  | 6,138.3           | 5,725.3           | 413.0                                | 7.2 %                       |
| <b>Total Liabilities</b>                                       | <b>\$ 6,749.6</b> | <b>\$ 6,325.7</b> | <b>\$ 423.9</b>                      | <b>6.7 %</b>                |
| Deferred Inflows of Resources                                  |                   |                   |                                      |                             |
| Pensions   | 86.0              | 197.0             | (111.0)                              | (56.3) %                    |
| OPEB   | 69.4              | 54.2              | 15.2                                 | 28.0 %                      |
| <b>Total Liabilities and Deferred<br/>Inflows of Resources</b> | <b>\$ 6,905.0</b> | <b>\$ 6,576.9</b> | <b>\$ 328.1</b>                      | <b>5.0 %</b>                |
| 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) %                     |
| <b>Total Net Position (deficit)</b>                            | <b>\$ (50.0)</b>  | <b>\$ (142.3)</b> | <b>\$ 92.3</b>                       | <b>64.9 %</b>               |

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<br>Increase<br>(Decrease) | %<br>Increase<br>(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 %                       |
| <b>Total Revenues</b>                      | <b>\$ 4,434.2</b> | <b>\$ 4,120.0</b> | <b>\$ 314.2</b>                      | <b>7.6 %</b>                |
| <b>Expenses</b>                            |                   |                   |                                      |                             |
| 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) %                     |
| <b>Total Expenses</b>                      | <b>\$ 4,354.5</b> | <b>\$ 4,314.3</b> | <b>\$ 40.2</b>                       | <b>0.9 %</b>                |
| <b>Increase (Decrease) in Net Position</b> | <b>\$ 79.7</b>    | <b>\$ (194.3)</b> | <b>\$ 274.0</b>                      | <b>141.0 %</b>              |
| <b>Net Position (deficit), Beginning</b>   | <b>\$ (142.3)</b> | <b>\$ 52.0</b>    | <b>\$ (194.3)</b>                    | <b>(373.7) %</b>            |
| <b>Prior year restatement (Note 1V)*</b>   | <b>\$ 12.6</b>    | <b>\$ -</b>       | <b>\$ 12.6</b>                       | <b>- %</b>                  |
| <b>Net Position (deficit), Ending</b>      | <b>\$ (50.0)</b>  | <b>\$ (142.3)</b> | <b>\$ 92.3</b>                       | <b>64.9 %</b>               |

\* 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<br>Increase<br>(Decrease) | %<br>Increase<br>(Decrease) |          |
|---------------------------------------|-------------------|-------------------|--------------------------------------|-----------------------------|----------|
| <b>Total Cost of Services</b>         |                   |                   |                                      |                             |          |
| 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)                      | %        |
| <b>Total Cost of Services *</b>       | <b>\$ 4,173.3</b> | <b>\$ 4,132.0</b> | <b>\$ 41.3</b>                       | <b>1.0</b>                  | <b>%</b> |
| <b>Net Cost of Services</b>           |                   |                   |                                      |                             |          |
| 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)                      | %        |
| <b>Net Cost of Services *</b>         | <b>\$ 2,843.0</b> | <b>\$ 3,069.8</b> | <b>\$ (226.8)</b>                    | <b>(7.4)</b>                | <b>%</b> |

\* 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<br>Increase<br>(Decrease) | %<br>Increase<br>(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 %                       |
| <b>Total</b>            | <b>\$ 3,526,540</b> | <b>\$ 3,504,574</b> | <b>\$ 21,966</b>                     | <b>0.6 %</b>                |
| 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 %                      |
| <b>Total</b>            | <b>\$ 3,526,540</b> | <b>\$ 3,504,574</b> | <b>\$ 21,966</b>                     | <b>0.6 %</b>                |

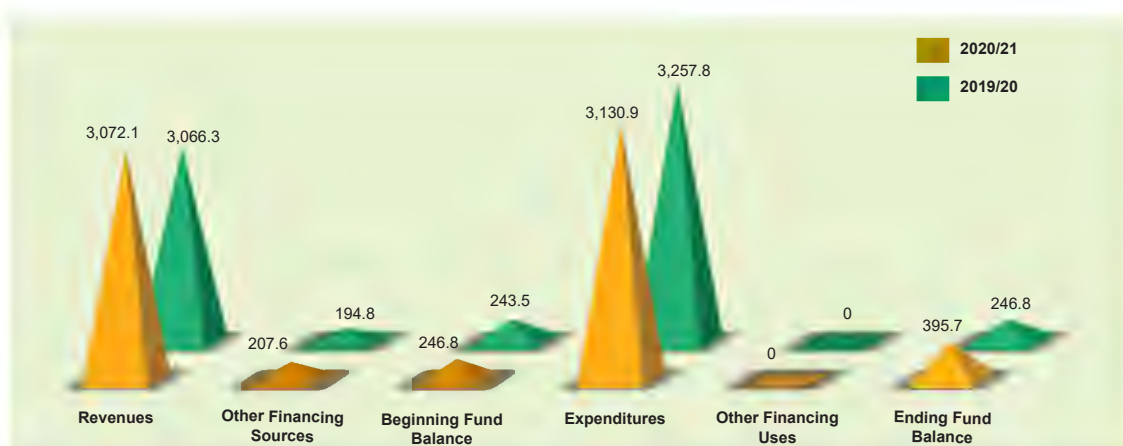
The General Fund is the chief operating fund of the District. Overall Revenues increased by \$5.8 million or 0.2% from the previous year. The increase is due to increases in FEFP, property taxes, indirect cost revenues from the Federal Education Stabilization Fund, offset by decreases in interest income, 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 %                 |
| <b>Total</b> | <b>\$ 3,072,110</b> | <b>\$ 3,066,335</b> | <b>\$ 5,775</b>                | <b>0.2 %</b>          |

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.

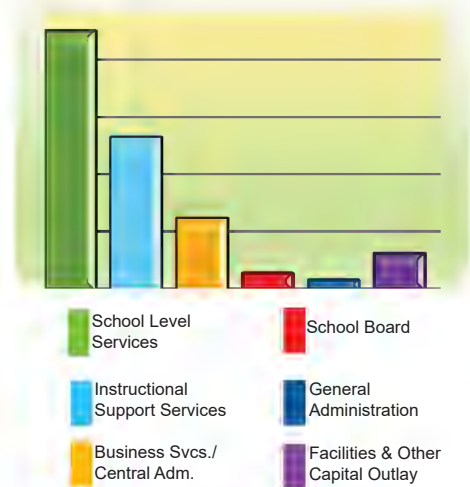
Local sources increased by \$14.2 million or 0.8% from the prior year. The increase is primarily due to the collection of property taxes and increase in indirect cost revenues offset by reduced interest revenue and child care fees.

**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) %              |
| <b>Total</b>                      | <b>\$ 3,130,871</b> | <b>\$ 3,257,780</b> | <b>\$ (126,909)</b>            | <b>(3.9) %</b>        |



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.

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## **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.



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## 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.



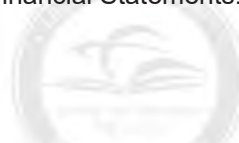
## CAPITAL ASSETS AND DEBT ADMINISTRATION

**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.

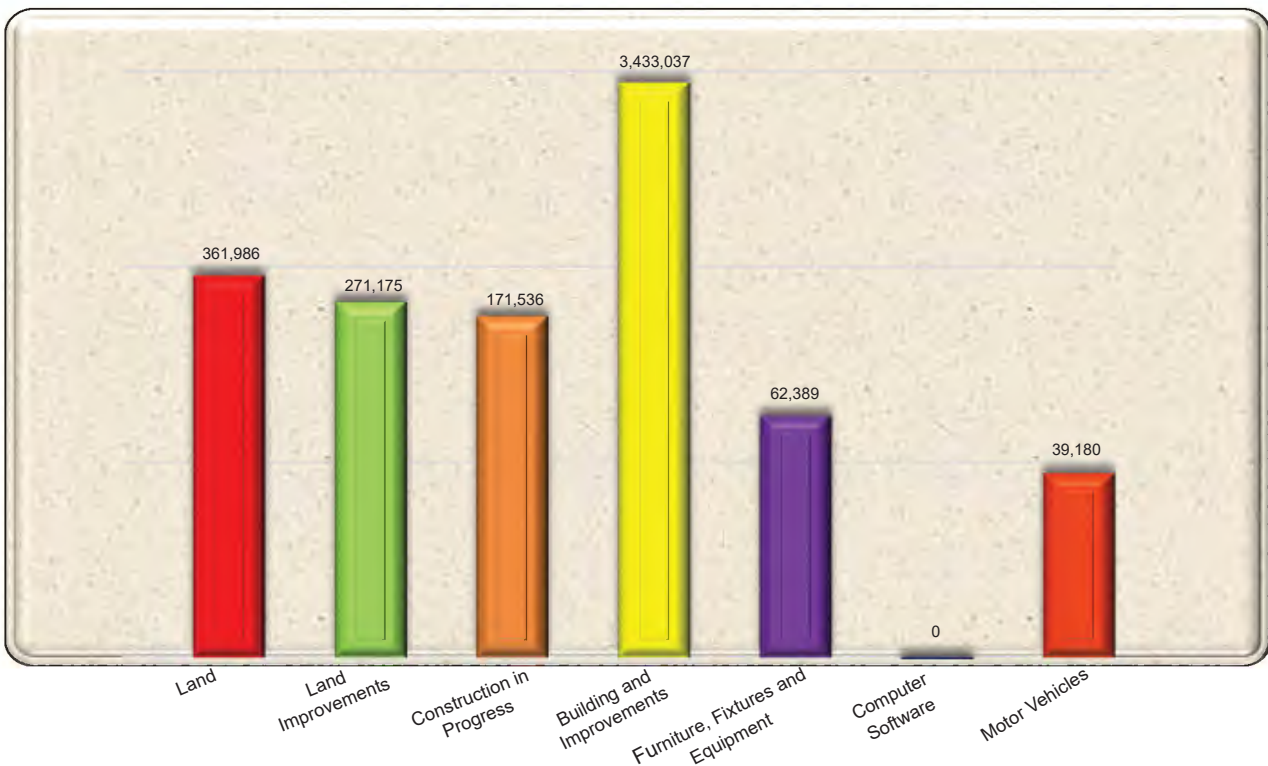
### CHANGES IN CAPITAL ASSETS At June 30, 2021 and 2020 (\$ in thousands)

| Categories                      | 2020/21             | 2019/20             | Difference<br>Increase<br>(Decrease) | %<br>Increase<br>(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) %                     |
| <b>Total</b>                    | <b>\$ 4,339,303</b> | <b>\$ 4,373,676</b> | <b>\$ (34,373)</b>                   | <b>(0.8) %</b>              |

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.

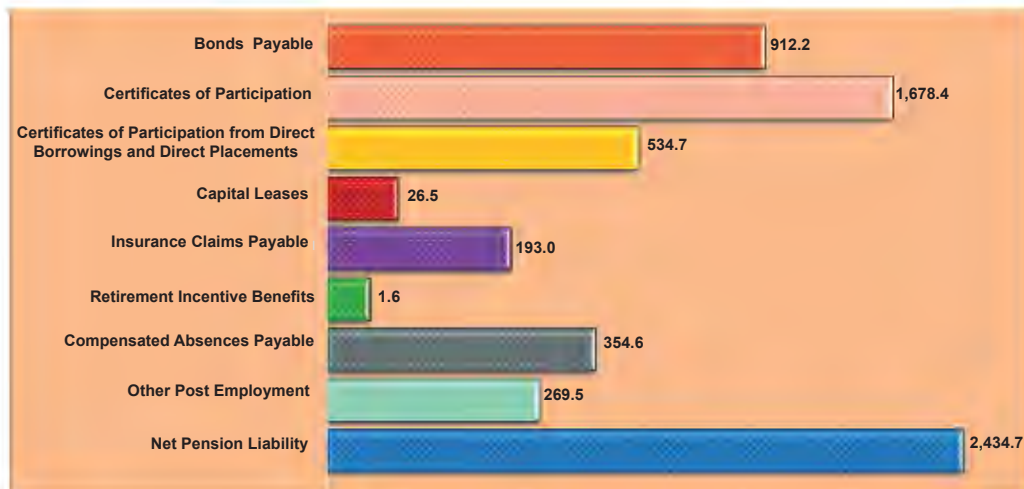
### CHANGES IN LONG TERM LIABILITIES At June 30, 2021 and 2020 (\$ in thousands)

| Categories   | 2020/21             | 2019/20             | Difference<br>Increase<br>(Decrease) | %<br>Increase<br>(Decrease) |
|--|---------------------|---------------------|--------------------------------------|-----------------------------|
| Bonds Payable  | \$ 912,173          | \$ 935,644          | \$ (23,471)                          | (2.5) %                     |
| Certificates of Participation<br>Payable, net                                    | 1,678,446           | 1,943,670           | (265,224)                            | (13.6) %                    |
| Certificates of Participation<br>from Direct Borrowings and<br>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<br>Liability                                      | 269,536             | 201,343             | 68,193                               | 33.9 %                      |
| Net Pension Liability  | 2,434,673           | 1,948,945           | 485,728                              | 24.9 %                      |
| <b>Total</b>   | <b>\$ 6,405,223</b> | <b>\$ 5,992,865</b> | <b>\$ 412,358</b>                    | <b>6.9 %</b>                |

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)



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## 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

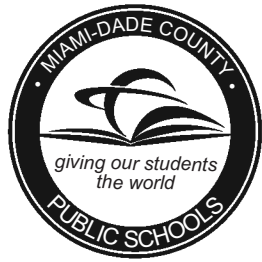
The District's financial statements are designed to present citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. Additional information can be requested at:

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>



A screenshot of the Miami-Dade County Public Schools website. The header includes the school district logo and the tagline "Giving our students the world". A navigation menu lists: Home, Schools, Directories, School Board, Calendar, Committees, Careers, Superintendent, and Portal. The main content area features a banner image of diverse children with the heading "Mental Health Services". Below the heading, text reads: "Support for students and families is ongoing. Contact the Mental Health Services Parent/Student Assistance Line at (305) 995-7100 or click below for support, services and resources. For employee support, contact the Employee Assistance Program at (305) 995-7111 or click below for both EAP and Your Mental Health website." Three buttons are visible: "Students", "Resources for Helping Children Cope with Traumatic Events", and "Employees". A "Translate" link is located in the top right corner. A small circular logo is also present in the bottom left of the banner area.



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## BASIC FINANCIAL STATEMENTS





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

|  | <b>Primary<br/>Government</b>                |
|--|--|
|  | <b>Total<br/>Governmental<br/>Activities</b> |
| <b>ASSETS</b>  |  |
| 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) | 1,034,662                                    |
| 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                                   | 1,262,245                                    |
| Non-current assets:                                    |  |
| Cash and investments (Note 3)                          | 239,947                                      |
| Due from other governments or agencies (Note 6)        | 18,534                                       |
| Total non-current assets                               | 4,597,784                                    |
| Capital assets (Note 4):                               |  |
| Non-depreciable capital assets                         | 804,697                                      |
| Depreciable capital assets                             | 6,961,963                                    |
| Less accumulated depreciation                          | (3,427,357)                                  |
| Total capital assets, net                              | 4,339,303                                    |
| Total non-current assets                               | 4,597,784                                    |
| Total assets   | 5,860,029                                    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                  |  |
| 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                   | \$ 994,942                                   |

See accompanying notes to the basic financial statements

|  | <b>Primary<br/>Government</b>                |
|--|--|
|  | <b>Total<br/>Governmental<br/>Activities</b> |
| <b>LIABILITIES</b>                                     |  |
| 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>                             |
| <br>Total liabilities                                  | <br><u>6,749,546</u>                         |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                   |  |
| Pensions (Note 17)                                     | 86,050                                       |
| Other post-employment benefits (Note 17)               | 69,363                                       |
| Total deferred inflows of resources                    | <u>155,413</u>                               |
| <b>NET POSITION</b>                                    |  |
| 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)

|  | <b>Program Revenues</b>         |   |              |
|--|---------------------------------|---|--------------|
| <b>Expenses</b>  | <b>Charges for<br/>Services</b> | <b>Operating<br/>Grants and<br/>Contributions</b> |              |
| <b>Primary government:</b>   |                                 |   |              |
| <b>Governmental Activities:</b>  |                                 |   |              |
| 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<br>(excludes direct depreciation expenses, Note 4) | 181,166                         | -   | -            |
| Total governmental activities  | \$ 4,354,450                    | \$ 14,119   | \$ 1,222,667 |

See accompanying notes to the basic financial statements



| <u>Program Revenues</u>                         | <u>Net (Expenses)<br/>Revenues and<br/>Changes in<br/>Net Position</u>  |
|---|---|
| <u>Capital<br/>Grants and<br/>Contributions</u> | <u>Primary<br/>Government<br/>Total<br/>Governmental<br/>Activities</u> |
| \$ -  | \$ (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)   |
| <u>\$ 93,523</u>                                | <u>(3,024,141)</u>  |

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> |

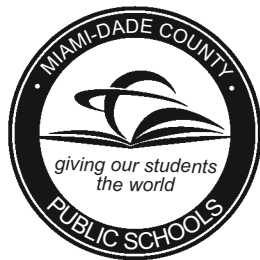
|   |                    |
|---|--------------------|
| Change in Net Position  | 79,700             |
| Net Position (deficit) - Beginning of Year, as restated (see Note 1V) | (129,688)          |
| Net Position (deficit) - End of Year                                  | <u>\$ (49,988)</u> |

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

|  | <b>General</b>    | <b>Federal<br/>Education<br/>Stabilization<br/>Fund</b> |
|--|-------------------|---|
| <b>ASSETS</b>  |                   |   |
| 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)                         | 510,579           | 752   |
| 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   | 2,091             | -   |
| <b>TOTAL ASSETS</b>  | <b>\$ 662,062</b> | <b>\$ 59,132</b>  |
| <b>LIABILITIES</b>   |                   |   |
| 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  | 257,751           | 59,132  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>   |                   |   |
| Unavailable revenue  | 8,642             | -   |
| Total deferred inflows of resources  | 8,642             | -   |
| <b>FUND BALANCES</b>   |                   |   |
| Nonspendable   | 29,984            | -   |
| Restricted   | 4,706             | -   |
| Assigned   | 118,245           | -   |
| Unassigned   | 242,734           | -   |
| Total fund balances  | 395,669           | -   |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES,<br/>AND FUND BALANCES</b> | <b>\$ 662,062</b> | <b>\$ 59,132</b>  |

See accompanying notes to the basic financial statements

| <b>General<br/>Obligation<br/>School Bonds<br/>Capital<br/>Projects Funds</b> | <b>Capital<br/>Improvement<br/>LOML Funds</b> | <b>Non-major<br/>Governmental<br/>Funds</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|---|---|---|---|
| \$ 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                                   |
| -   | -   | -   | <u>8,642</u>                            |
| -   | 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> | <u>839,529</u> |

**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)

|  | <u>General</u>    | <u>Federal<br/>Education<br/>Stabilization<br/>Fund</u> |
|--|-------------------|---|
| 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<br>Obligation<br>School Bonds<br>Capital<br>Projects Funds | Capital<br>Improvement<br>LOML Funds | Non-major<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|--------------------------------------|------------------------------------|--------------------------------|
| \$ -   | \$ 499,671                           | \$ 64,291                          | \$ 2,374,769                   |
| -  | -                                    | 392                                | 392                            |
| 138  | 131                                  | 94                                 | 672                            |
| -  | -                                    | (2,853)                            | (2,853)                        |
| -  | -                                    | 41,942                             | 92,327                         |
| <u>138</u>   | <u>499,802</u>                       | <u>103,866</u>                     | <u>2,465,307</u>               |
| -  | -                                    | -                                  | 698,817                        |
| -  | -                                    | 42,138                             | 42,138                         |
| -  | -                                    | 1,584                              | 1,584                          |
| -  | -                                    | 31,303                             | 517,012                        |
| <u>-</u>   | <u>-</u>                             | <u>75,025</u>                      | <u>1,259,551</u>               |
| -  | -                                    | 314,142                            | 615,496                        |
| -  | -                                    | 117,668                            | 117,668                        |
| -  | -                                    | 431,810                            | 733,164                        |
| <u>138</u>   | <u>499,802</u>                       | <u>610,701</u>                     | <u>4,458,022</u>               |
| -  | -                                    | 115,976                            | 1,863,293                      |
| -  | -                                    | 26,486                             | 443,796                        |
| -  | -                                    | 12,812                             | 95,717                         |
| <u>-</u>   | <u>-</u>                             | <u>155,274</u>                     | <u>2,402,806</u>               |
| -  | -                                    | 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                        |
| <u>80,591</u>  | <u>69,724</u>                        | <u>767,354</u>                     | <u>4,323,811</u>               |
| <u>(80,453)</u>  | <u>430,078</u>                       | <u>(156,653)</u>                   | <u>134,211</u>                 |
| -  | -                                    | 246,379                            | 447,819                        |
| -  | (393,708)                            | (54,111)                           | (447,819)                      |
| -  | -                                    | 153,855                            | 153,855                        |
| -  | -                                    | (215)                              | (215)                          |
| -  | -                                    | (153,247)                          | (153,247)                      |
| -  | -                                    | 690                                | 964                            |
| -  | -                                    | -                                  | 5,922                          |
| <u>-</u>   | <u>(393,708)</u>                     | <u>193,351</u>                     | <u>7,279</u>                   |
| (80,453)   | 36,370                               | 36,698                             | 141,490                        |
| 210,907  | 172,939                              | 259,653                            | 890,293                        |
| <u>\$ 130,454</u>  | <u>\$ 209,309</u>                    | <u>\$ 296,351</u>                  | <u>\$ 1,031,783</u>            |

**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 | <u>-</u>   | (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        | <u>(199,065)</u> | (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                           | <u>(5,922)</u> | (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                 | <u>(2,150)</u> | (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 | <u>1,098</u> | 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                     | <u>39,737</u> | <u>13,076</u> |

**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)**

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

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)

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

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)**

|  | <u>Health<br/>Insurance<br/>Fund</u> |
|--|--------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                                      |
| 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>                        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                                      |
| Receipts from interest   | 290                                  |
| Receipts from investments  | 1,845                                |
| 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>\$ 84,173</u>                     |
| <b>RECONCILIATION OF OPERATING INCOME TO<br/>NET CASH PROVIDED BY OPERATING ACTIVITIES</b> |                                      |
| Operating income   | \$ 47,428                            |
| Adjustments to reconcile operating income to<br>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  | 9,075                                |
| <b>Total adjustments</b>   | <u>9,947</u>                         |
| <b>Net cash provided by operating activities</b>   | <u>\$ 57,375</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)

|   | <b>Pension<br/>Trust<br/>Fund</b> | <b>Custodial Fund<br/>Schools'<br/>Internal<br/>Fund</b> |  |
|---|-----------------------------------|--|--|
|   | <b>Fund</b>                       | <b>Fund</b>  |  |
| <b>ASSETS</b>                                     |                                   |  |  |
| 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  |  |
| <b>LIABILITIES</b>                                |                                   |  |  |
| Accounts payable                                  | -                                 | 19   |  |
| Total liabilities                                 | -                                 | \$ 19  |  |
| <b>NET POSITION</b>                               |                                   |  |  |
| 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)

|   | <b>Pension<br/>Trust<br/>Fund</b> | <b>Custodial Fund<br/>Schools'<br/>Internal<br/>Fund</b> |
|---|-----------------------------------|--|
| <b>ADDITIONS:</b>   |                                   |  |
| 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   | 7,920                             | 3,378  |
| <b>DEDUCTIONS:</b>  |                                   |  |
| Retirement benefit payments   | 3,808                             | -  |
| Trustee services  | 63                                | -  |
| Materials, supplies, and other expenses                             | -                                 | 4,178  |
| Purchased services  | -                                 | 259  |
| Total deductions  | 3,871                             | 4,437  |
| Change in net position  | 4,049                             | (1,059)  |
| <b>Net position at beginning of year, as restated (see Note 1V)</b> | 24,095                            | 8,196  |
| <b>Net position at end of year</b>                                  | \$ 28,144                         | \$ 7,137   |

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 they 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:

|                                   | <b>Useful Life (Years)</b> |
|-----------------------------------|----------------------------|
| 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:

|   | <b>Government-Wide<br/>Financial Statements</b> |
|---|---|
| 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  | \$ (129,688)                                    |

|   | <b>Non-Major<br/>Governmental Funds*</b> |
|---|--|
| 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     | \$ 259,653                               |

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:

|   | <b>Custodial Fund<br/>Schools' Internal Fund*</b> |
|---|---|
| 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      | \$ 8,196  |

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**  
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**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**  
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**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> |
|---|---------------------|----------------|----------------|--|
| <b>Debt Securities</b>                              |                     |                |                |  |
| State Board of Education – COBI*                    | \$ 154              |                |                |  |
| U.S. Treasury Strips                                | 120,033             |                | 120,033        | 5.88                                     |
| Total Debt Securities                               | 120,187             | -              |                |  |
| <b>Mutual Funds Securities</b>                      |                     |                |                |  |
| 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          |                |                |  |
| <b>Balances not measured at fair value</b>          |                     |                |                |  |
| Guaranteed Investment Contract (GIC)                | \$ 2,343            |                |                | 0.38                                     |
| Money Market Mutual Funds                           | 505,326             |                |                | -  |
| Cash and Cash Equivalents                           | 654,605             |                |                |  |
| <b>Total Cash, Cash Equivalents and Investments</b> | <b>\$ 1,309,896</b> |                |                |  |

\* 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<br>(in thousands) | Percentage of<br>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):

|  | Balance<br>July 1, 2020 | Additions/<br>Transfers | Deletions/<br>Transfers | Balance<br>June 30, 2021 |
|--|-------------------------|-------------------------|-------------------------|--------------------------|
| <b>Non-Depreciable Capital Assets:</b>                 |                         |                         |                         |                          |
| 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                  |
| <b>Total Non-Depreciable Capital Assets</b>            | <b>\$ 788,840</b>       | <b>\$ 137,018</b>       | <b>\$ 121,161</b>       | <b>\$ 804,697</b>        |
| <b>Depreciable Capital Assets:</b>                     |                         |                         |                         |                          |
| 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                  |
| <b>Total Depreciable Capital Assets</b>                | <b>\$ 6,832,378</b>     | <b>\$ 154,968</b>       | <b>\$ 25,383</b>        | <b>\$ 6,961,963</b>      |
| <b>Less Accumulated Depreciation/Amortization for:</b> |                         |                         |                         |                          |
| 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                   |
| <b>Total Accumulated Depreciation/Amortization</b>     | <b>\$ 3,247,542</b>     | <b>\$ 199,065</b>       | <b>\$ 19,250</b>        | <b>\$ 3,427,357</b>      |
| <b>Net Capital Assets</b>                              | <b>\$ 4,373,676</b>     | <b>\$ 92,921</b>        | <b>\$ 127,294</b>       | <b>\$ 4,339,303</b>      |

**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:

| <b>Functions</b>                        | <b>Amount<br/>(\$ in thousands)</b> |
|---|-------------------------------------|
| 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                             |
| <b>Total Depreciation/Amortization</b>  | <b>\$ 199,065</b>                   |

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

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

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):

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

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):

|                                      | <b>General<br/>Fund</b> | <b>Transfers to:<br/>Non-major<br/>Funds</b> | <b>Total</b>      |
|--------------------------------------|-------------------------|--|-------------------|
| <b>Transfers from:</b>               |                         |  |                   |
| <b>Major Funds:</b>                  |                         |  |                   |
| Capital Improvement LOML             | \$ 151,829              | \$ 241,879                                   | \$ 393,708        |
| <b>Non-major Funds</b>               | 49,611                  | 4,500  | 54,111            |
| <b>Total Governmental Funds</b>      | <b>\$ 201,440</b>       | <b>\$ 246,379</b>                            | <b>\$ 447,819</b> |
| <b>Total Governmental Activities</b> | <b>\$ 201,440</b>       | <b>\$ 246,379</b>                            | <b>\$ 447,819</b> |

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**  
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**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<br/>Fund</u> | <u>Federal<br/>Education<br/>Stabilization<br/>Fund</u> | <u>Non-major<br/>Governmental<br/>Funds</u> | <u>Total</u>      |
|---|-------------------------|---|---|-------------------|
| <b>Federal:</b>                         |                         |   |   |                   |
| 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             |
| <b>State:</b>                           |                         |   |   |                   |
| 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             |
| <b>Local:</b>                           |                         |   |   |                   |
| Clearwire Educational Broadband Service | 18,534                  | -   | -   | 18,534            |
| Miami-Dade County                       | -                       | -   | 4,633                                       | 4,633             |
| Miscellaneous Local                     | 509                     | 72  | 478   | 1,059             |
| <b>Total</b>                            | <b>\$ 44,189</b>        | <b>\$ 58,380</b>  | <b>\$ 41,225</b>                            | <b>\$ 143,794</b> |

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

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

**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<br/>July 1, 2020</u> | <u>Additions</u>  | <u>Deletions</u>  | <u>Balance<br/>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        | \$ -                             |
| <b>Total</b>   | <u>\$ -</u>                     | <u>\$ 475,000</u> | <u>\$ 475,000</u> | <u>\$ -</u>                      |

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**  
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**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<br/>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<br>Interest * | <u>149</u>             | <u>719</u>                  | <u>868</u>              |
| <b>Minimum Lease<br/>Payments</b>      | <b><u>\$ 1,724</u></b> | <b><u>\$ 24,795</u></b>     | <b><u>\$ 26,519</u></b> |

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
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**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**  
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**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**  
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**10. LONG-TERM BONDS PAYABLE, Continued:**

|   | Authorized  | Issued            | Outstanding              |
|---|---|-------------------|--------------------------|
| <p>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.</p>   | <p style="text-align: center;">First in a series not to exceed</p> <p>\$ 1,200,000</p>  | <p>\$ 190,005</p> | <p>\$ 165,160</p>        |
| <p>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.</p>  | <p style="text-align: center;">Second in a series not to exceed</p> <p>\$ 1,200,000</p> | <p>\$ 96,475</p>  | <p>\$ 85,950</p>         |
| <p>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.</p>                    | <p style="text-align: center;">Third in a series not to exceed</p> <p>\$ 1,200,000</p>  | <p>\$ 192,720</p> | <p>\$ 172,530</p>        |
| <p>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.</p>  | <p style="text-align: center;">Fourth in a series not to exceed</p> <p>\$ 1,200,000</p> | <p>\$ 200,000</p> | <p>\$ 184,360</p>        |
| <p>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.</p> | <p style="text-align: center;">Fifth in a series not to exceed</p> <p>\$ 1,200,000</p>  | <p>\$ 250,000</p> | <p>\$ 233,055</p>        |
| <b>Total Long-Term Bonds Payable</b>  |   |                   | <p><b>\$ 847,572</b></p> |

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
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**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):

| <u>Years Ending<br/>June 30</u> | <u>Principal</u>         | <u>Interest</u>          | <u>Total Debt Service<br/>Requirements</u> |
|---------------------------------|--------------------------|--------------------------|--|
| 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                                     |
| <b>Total</b>                    | <b><u>\$ 847,572</u></b> | <b><u>\$ 570,618</u></b> | <b><u>\$ 1,418,190</u></b>                 |

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
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**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**  
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**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> |
|--|-------------------|-----------------------|--|---------------|--------------------|
| <b>2006 Qualified Zone Academy Bonds</b> - 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           |
| <b>2010 Qualified Zone Academy Bonds</b> - 5.10% Tax Credit paid by U.S. Government to the District.   | 11/10/10          | 11/01/29              | True Interest Cost 0.15%<br>5.25% (without 5.10% U.S. Subsidy)           | 24,480        | 24,480             |
| <b>2015 Qualified Zone Academy Bonds</b> - 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%<br>0% to 1.37%                                 | 25,000        | 18,480             |
| <b>2006C Series</b> - Serial and Term Certificates.  | 05/10/06          | 10/01/21              | True Interest Cost 4.41%<br>3.875% to 5.00%                              | 53,665        | 4,900              |
| <b>2006D Series</b> - Serial Certificates. Partially refunded 2001C Series.  | 12/21/06          | 10/01/21              | True Interest Cost 4.098%<br>3.625% to 5.00%                             | 10,570        | 3,190              |
| <b>2009B Series - Qualified School Construction Bonds.</b> 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            |
| <b>2010A Series - Qualified School Construction Bonds,</b> 5.54% Tax Credit paid by U.S. Government to the District.   | 06/24/10          | 06/15/27              | True Interest Cost 0.852%<br>6.24% to 6.49% (without 5.54% U.S. Subsidy) | 96,290        | 96,290             |
| <b>2012A Series</b> - 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%<br>2% to 5%                                    | 149,365       | 68,430             |
| <b>2014A Series</b> - 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%<br>5%  | 70,980        | 70,980             |
| <b>2014C Series</b> - Serial Certificates.   | 06/30/14          | 05/01/24              | True Interest Cost 2.210%<br>2.21%                                       | 4,085         | 1,335              |
| <b>2014D Series</b> - Serial Certificates. Partially refunding 2006A (\$146,565) and 2006B (\$151,230).  | 11/20/14          | 11/01/31              | True Interest Cost 3.053%<br>4% to 5%                                    | 276,995       | 222,080            |



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**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>  |
|---|-------------------|-----------------------|--|---------------------|---------------------|
| <b>2015A Series</b> - Serial Certificates. Partially refunding 2007A (\$249,470) and 2007B (\$76,740).  | 01/21/15          | 05/01/32              | True Interest Cost 3.166%<br>5%          | \$ 306,820          | \$ 243,320          |
| <b>2015B Series</b> - Serial and Term Certificates partially refunding 2008B (\$230,370).   | 07/30/15          | 05/01/28              | True Interest Cost 3.162%<br>1% to 5%    | 239,630             | 206,685             |
| <b>2015C Series</b> - Serial Certificates partially refunding 2008B (\$34,265).   | 07/31/15          | 05/01/25              | True Interest Cost 3.095%<br>5%          | 33,565              | 33,565              |
| <b>2015D Series</b> - Serial Certificates partially refunding 2008B (\$110,715) and 2009A (\$241,560).  | 12/16/15          | 02/01/34              | True Interest Cost 3.456%<br>3.5% to 5%  | 345,890             | 325,560             |
| <b>2016A Series</b> - Serial Certificates fully refunding 2011B Term Rate Certificates (\$70,000).  | 02/03/16          | 05/01/32              | True Interest Cost 4.265%<br>5%          | 66,425              | 66,425              |
| <b>2016B Series</b> - Serial Certificates fully refunding 2012A Term Rate Certificates (\$58,780).  | 02/03/16          | 08/01/27              | True Interest Cost 3.351%<br>5%          | 55,995              | 44,885              |
| <b>2016C Series</b> - Serial Certificates partially refunding 2008B (\$90,695) and 2009A (\$8,575).   | 04/07/16          | 02/01/33              | True Interest Cost 3.329%<br>3.25% to 5% | 100,495             | 68,170              |
| <b>2018A Series</b> - Serial Certificates fully refunding 2008A Serial Certificates (\$130,950).  | 05/03/18          | 08/01/26              | True Interest Cost 2.840%<br>2.84%       | 119,995             | 90,685              |
| <b>2019A Series</b> - 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%<br>1.91%        | 87,265              | 69,765              |
| <b>2019B Series</b> - Serial Certificates fully refunding 2008C variable rate certificates and associated swap (\$47,280).  | 03/29/19          | 07/15/27              | True Interest Cost 2.00%<br>2.00%        | 54,630              | 48,995              |
| <b>2019C Series</b> - 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%<br>2.47%        | 119,235             | 115,135             |
| <b>2020A Series</b> - Serial Certificates fully refunding 2010B Build America Bond (\$27,990).  | 06/15/20          | 06/15/32              | True Interest Cost 2.99%<br>2.99%        | 28,100              | 28,030              |
| <b>2021A Series</b> - 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%<br>2.43%        | 67,855              | 67,855              |
| <b>2021B Series</b> - 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%<br>2.18%        | 86,000              | 86,000              |
|   |                   |                       |  | <b>\$ 2,529,929</b> | <b>\$ 2,111,839</b> |

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
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**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.

| Defeased Certificates | Amount Outstanding<br>(\$ in thousands) |
|-----------------------|---|
| 2013A                 | \$ 68,230                               |
| 2013B                 | \$ 8,160                                |

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

| Years Ending<br>June 30 | Bonds               |                   | Certificates of Participation<br>from Direct Borrowings and<br>Direct Placements |                   | Total Debt<br>Service<br>Requirements* |
|-------------------------|---------------------|-------------------|--|-------------------|--|
|                         | Principal           | Interest          | Principal  | Interest          |  |
| 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                                 |
| <b>Total</b>            | <b>\$ 1,576,960</b> | <b>\$ 537,196</b> | <b>\$ 534,879</b>  | <b>\$ 114,450</b> | <b>\$ 2,763,485</b>                    |

\* 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**  
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**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):

| <b>Categories:</b>  | <b>Fund<br/>Balance</b> |
|---|-------------------------|
| Restricted for Payment of State Board of Education and<br>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                 |
| <b>Total Available in Debt Service Funds</b>                                    | <b>\$ 149,139</b>       |

\*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/<br>Deductible   | Coverage after<br>Retention/Deductible   |
|---|---|--|
| Workers' Compensation   | \$1,500,000   | Statutory/\$3,000,000  |
| General, Fleet Liability,<br>and Errors and Omissions             | \$200,000/\$300,000   | \$500,000 per occurrence, \$3,250,000<br>annual aggregate  |
| Property*   | \$100,000,000 per occurrence for<br>hurricanes; \$1,000,000 per incident<br>for all other perils. | \$200,000,000 per occurrence/annual<br>aggregate for all perils including<br>windstorms, earthquakes and floods. |
|   | \$100,000 for each act of terrorism   | \$50,000,000 annual aggregate  |
| Individual Stop Loss (ISL)<br>for Self-Insured Medical<br>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<br>Portion                            | Long-Term<br>Portion | Total             |
| Workers' compensation                 | \$ 23,111                                     | \$ 96,996            | \$ 120,107        |
| General and<br>occupational liability | 5,788   | 21,953               | 27,741            |
| Fleet liability                       | 2,212   | 5,009                | 7,221             |
| Group Health                          | 37,881  | -                    | 37,881            |
| <b>Total</b>                          | <b>\$ 68,992</b>                              | <b>\$ 123,958</b>    | <b>\$ 192,950</b> |

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

|                                       | Balance<br>July 1, 2019 | Current Year<br>Claims and<br>Changes in<br>Estimates | Claim<br>Payments   | Balance<br>June 30, 2020 |
|---------------------------------------|-------------------------|---|---------------------|--------------------------|
| Workers' compensation                 | \$ 106,171              | \$ 40,524   | \$ (31,379)         | \$ 115,316               |
| General and<br>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                   |
| <b>Total</b>                          | <b>\$ 176,827</b>       | <b>\$ 396,248</b>                                     | <b>\$ (391,242)</b> | <b>\$ 181,833</b>        |

|                                       | Balance<br>July 1, 2020 | Current Year<br>Claims and<br>Changes in<br>Estimates | Claim<br>Payments   | Balance<br>June 30, 2021 |
|---------------------------------------|-------------------------|---|---------------------|--------------------------|
| Workers' compensation                 | \$ 115,316              | \$ 29,421   | \$ (24,630)         | \$ 120,107               |
| General and<br>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                   |
| <b>Total</b>                          | <b>\$ 181,833</b>       | <b>\$ 421,707</b>                                     | <b>\$ (410,590)</b> | <b>\$ 192,950</b>        |

**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<br/>July 1, 2020</u> | <u>Additions</u>           | <u>Deductions</u>          | <u>Balance<br/>June 30, 2021</u> | <u>Amounts<br/>Due Within<br/>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  | <u>1,948,945</u>                | <u>647,500</u>             | <u>(161,772)</u>           | <u>2,434,673</u>                 | <u>-</u>                                   |
| <b>Total</b>   | <b><u>\$ 5,992,865</u></b>      | <b><u>\$ 1,358,704</u></b> | <b><u>\$ (946,346)</u></b> | <b><u>\$ 6,405,223</u></b>       | <b><u>\$ 266,934</u></b>                   |

\* 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**  
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**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                      |
| <b>Total</b>  | <u><u>\$ 1,259,551</u></u> |

**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):

|                               | <u>Millages</u> | <u>Taxes</u>        |                     |
|-------------------------------|-----------------|---------------------|---------------------|
|                               |                 | <u>Levied</u>       | <u>Collected</u>    |
| <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              | <u>0.1930</u>   | <u>\$ 68,164</u>    | <u>\$ 62,485</u>    |

\* 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](http://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:

| <b><u>Class, Initial Enrollment, and Retirement Age/Years of Service</u></b>    | <b><u>% Value</u></b> |
|---|-----------------------|
| <b><i>Regular Class members initially enrolled before July 1, 2011</i></b>      |                       |
| 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                  |
| <b><i>Regular Class members initially enrolled on or after July 1, 2011</i></b> |                       |
| 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                  |
| <b><i>Elected County Officers</i></b>   | <b>3.00</b>           |
| <b><i>Senior Management Service Class</i></b>                                   | <b>2.00</b>           |
| <b><i>Special Risk Regular</i></b>  |                       |
| Service from December 1, 1970 through September 30, 1974                        | 2.00                  |
| Service on and after October 1, 1974  | 3.00                  |

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

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

**Florida Retirement System - continued**

**FRS Pension Plan**

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 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**  
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**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<br/>of Resources</u> | <u>Deferred Inflows<br/>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                                   | -  |
| <b>Total</b>  | <b>\$ 686,306</b>                         | <b>\$ 27,751</b>                         |

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<br/>Outflows/<br/>(Inflows), Net</u> |
|------------------------------------|--|
| 2022                               | \$ 94,174  |
| 2023                               | 156,335  |
| 2024                               | 136,405  |
| 2025                               | 84,043   |
| 2026                               | 23,140   |
| Thereafter                         | -  |
| Total                              | <b>\$ 494,097</b>                                |

**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.

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**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<br/>Allocation (1)</u> | <u>Annual<br/>Arithmetic<br/>Return</u> | <u>Compound<br/>Annual<br/>(Geometric)<br/>Return</u> | <u>Standard<br/>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%                          |
| <b>Total</b>             | <b>100%</b>                      |   |   |                               |
| 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%<br/>Decrease<br/>(5.80%)</u> | <u>Current<br/>Discount Rate<br/>(6.80%)</u> | <u>1%<br/>Increase<br/>(7.80%)</u> |
|--|------------------------------------|--|------------------------------------|
| District's proportionate share of<br>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**  
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**17. RETIREMENT BENEFITS, Continued:**

**Florida Retirement System - continued**

**The HIS Pension Plan**

*Plan Description.* The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. A comprehensive annual financial report of the FRS Pension Plan and the HIS Pension Plan, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site ([www.dms.myflorida.com](http://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**  
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**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<br/>of Resources</u> | <u>Deferred Inflows<br/>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                                    | -  |
| <b>Total</b>  | <b>\$ 145,971</b>                         | <b>\$ 58,030</b>                         |

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<br/>Outflows/<br/>(Inflows), Net</u> |
|------------------------------------|--|
| 2022                               | \$ 11,617  |
| 2023                               | 9,995  |
| 2024                               | 2,574  |
| 2025                               | 8,228  |
| 2026                               | 12,126   |
| Thereafter                         | 12,097   |
| Total                              | <u>\$ 56,637</u>                                 |

**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**  
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**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):

|  | <b>Decrease<br/>(1.21%)</b> | <b>Discount Rate<br/>(2.21%)</b> | <b>Increase<br/>(3.21%)</b> |
|--|-----------------------------|----------------------------------|-----------------------------|
| District's proportionate share of<br>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  
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**17. RETIREMENT BENEFITS, Continued:**

**Florida Retirement System – continued**

Allocations to the investment members' accounts during the 2020-21 fiscal year were as follows:

| <b>Membership Class</b>        | <b>Gross Compensation</b> |
|--------------------------------|---------------------------|
| 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**  
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**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).

|  | <b>June 30, 2021</b> |   |
|--|----------------------|---|
| Total Pension Liability  | \$ 33,043            |   |
| Less: Plan Fiduciary Net Position  | 24,095               |   |
| Net Pension Liability  | <b>\$ 8,948</b>      |   |
| 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**  
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**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:

| <b>Asset Class</b>    | <b>Target Allocation</b> | <b>Long-Term Expected Real Rate of Return</b> |
|-----------------------|--------------------------|---|
| 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.

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**17. RETIREMENT BENEFITS, Continued:**

**Supplemental Early Retirement Plan - continued**

**Changes in Net Pension Liability (in thousands):**

|   | Increase (Decrease)               |                                       |                                       |
|---|-----------------------------------|---------------------------------------|---------------------------------------|
|   | Total Pension<br>Liability<br>(a) | Plan Fiduciary<br>Net Position<br>(b) | Net Pension<br>Liability<br>(a) – (b) |
| <b>Balances at June 30, 2020</b>                              | <b>\$ 33,510</b>                  | <b>\$ 24,106</b>                      | <b>\$ 9,404</b>                       |
| <b>Changes for the year:</b>                                  |                                   |                                       |                                       |
| 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                                    |
| <b>Net changes</b>  | <b>(467)</b>                      | <b>(11)</b>                           | <b>(456)</b>                          |
| <b>Balances at June 30, 2021</b>                              | <b>\$ 33,043</b>                  | <b>\$ 24,095</b>                      | <b>\$ 8,948</b>                       |

**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<br>(4.60%) | Current Rate<br>(5.60%) | 1% Increase<br>(6.60%) |
|-----------------------|------------------------|-------------------------|------------------------|
| Net Pension Liability | \$ 11,066              | \$ 8,948                | \$ 7,052               |

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**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<br/>Outflows of<br/>Resources</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> |
|---|---|--|
| Net difference between expected and actual earnings on Pension Plan Investments | \$ -  | \$ 269                                       |
| District Contributions subsequent to the measurement date                       | 1,855   | -  |
| <b>Total</b>  | <b>\$ 1,855</b>                               | <b>\$ 269</b>                                |

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<br/>Outflows/<br/>(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**  
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**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**  
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**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   | 30,014 |
| Total                 | 30,729 |

***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**  
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**17. RETIREMENT BENEFITS, Continued:**

**Other Post-Employment Benefits - continued**

**Changes in the Total OPEB Liability (in thousands):**

|   | <b>Amount</b>     |
|---|-------------------|
| <b>Balance at June 30, 2020</b>                     | <b>\$ 201,343</b> |
| <b>Changes for the year:</b>                        |                   |
| 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                     | (6,190)           |
| <b>Net Changes</b>                                  | <b>68,193</b>     |
| <b>Balance at June 30, 2021</b>                     | <b>\$ 269,536</b> |

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):

|                      | <b>1%<br/>Decrease<br/>(1.21%)</b> | <b>Current<br/>Discount Rate<br/>(2.21%)</b> | <b>1%<br/>Increase<br/>(3.21%)</b> |
|----------------------|------------------------------------|--|------------------------------------|
| 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):

|                      | <b>1%<br/>Decrease<br/>(5.05%<br/>Decreasing to<br/>3.50%)</b> | <b>Healthcare Cost<br/>Trend Rates<br/>(6.05%<br/>Decreasing to<br/>4.50%)</b> | <b>1%<br/>Increase<br/>(7.05%<br/>Decreasing to<br/>5.50%)</b> |
|----------------------|--|--|--|
| 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<br/>of Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|--|---|--|
| Difference Between Actual and<br>Expected Experience         | \$ -                                      | \$ 40,095                                |
| Change of assumptions or other inputs                        | 87,454                                    | 29,268                                   |
| District contributions subsequent to the<br>measurement date | 6,412                                     | -  |
| <b>Total</b>   | <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<br/>Outflows<br/>(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<br>Fund   | General<br>Obligation<br>School Bonds<br>Fund | Capital<br>Improvement<br>LOML | Other<br>Governmental<br>non-major* | Total               |
|--------------------------------|-------------------|---|--------------------------------|-------------------------------------|---------------------|
| <b>FUND BALANCES</b>           |                   |   |                                |                                     |                     |
| <b>Nonspendable:</b>           |                   |   |                                |                                     |                     |
| Inventory                      | \$ 9,359          | \$ -  | \$ -                           | \$ 3,638                            | \$ 12,997           |
| Prepaid amounts                | 2,091             | -   | 16,578                         | 248                                 | 18,917              |
| Long-Term Receivable           | 18,534            | -   | -                              | -                                   | 18,534              |
| <b>Restricted:</b>             |                   |   |                                |                                     |                     |
| 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             |
| <b>Assigned:</b>               |                   |   |                                |                                     |                     |
| 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               |
| <b>Unassigned:</b>             | <b>242,734</b>    | <b>-</b>                                      | <b>-</b>                       | <b>-</b>                            | <b>242,734</b>      |
| <b>Total Fund Balance</b>      | <b>\$ 395,669</b> | <b>\$ 130,454</b>                             | <b>\$ 209,309</b>              | <b>\$ 296,351</b>                   | <b>\$ 1,031,783</b> |

\* 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.

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**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)**

|  | <u>Budget as<br/>Originally<br/>Adopted</u> | <u>Final<br/>Amended<br/>Budget</u> | <u>Actual<br/>GAAP<br/>Basis</u> | <u>Variance<br/>With Final<br/>Amended<br/>Budget</u> |
|--|---|-------------------------------------|----------------------------------|---|
| <b>Revenues:</b>                               |   |                                     |                                  |   |
| 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>  |
| <b>Expenditures:</b>                           |   |                                     |                                  |   |
| Current:                                       |   |                                     |                                  |   |
| Instructional services                         | 2,328,956                                   | 2,160,756                           | 2,155,048                        | 5,708   |
| 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>  |

|  | <b>Budget as<br/>Originally<br/>Adopted</b> | <b>Final<br/>Amended<br/>Budget</b> | <b>Actual<br/>GAAP<br/>Basis</b> | <b>Variance<br/>With Final<br/>Amended<br/>Budget</b> |
|--|---|-------------------------------------|----------------------------------|---|
| 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<br>(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)**

|  | <b>Budget as<br/>Originally<br/>Adopted</b> | <b>Final<br/>Amended<br/>Budget</b> | <b>Actual<br/>GAAP<br/>Basis</b> | <b>Variance</b>  |
|--|---|-------------------------------------|----------------------------------|------------------|
| Revenues:  |   |                                     |                                  |                  |
| Local sources:   |   |                                     |                                  |                  |
| Local grants and other                                       | \$ -  | \$ -                                | \$ -                             | \$ -             |
| Total local sources  | <u>-</u>                                    | <u>-</u>                            | <u>-</u>                         | <u>-</u>         |
| 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  | <u>132,144</u>                              | <u>458,933</u>                      | <u>275,271</u>                   | <u>(183,662)</u> |
| Total revenues   | <u>132,144</u>                              | <u>458,933</u>                      | <u>275,271</u>                   | <u>(183,662)</u> |
| 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   | <u>8,401</u>                                | <u>25,089</u>                       | <u>19,308</u>                    | <u>5,781</u>     |
| Total expenditures   | <u>132,144</u>                              | <u>458,933</u>                      | <u>275,271</u>                   | <u>183,662</u>   |
| Excess (deficiency) of revenues over<br>(under) expenditures | <u>-</u>                                    | <u>-</u>                            | <u>-</u>                         | <u>-</u>         |
| Net change in fund balances                                  | <u>\$ -</u>                                 | <u>\$ -</u>                         | <u>-</u>                         | <u>\$ -</u>      |
| Fund balance - beginning of year                             |   |                                     | <u>-</u>                         |                  |
| Fund balance - end of year                                   |   |                                     | <u>\$ -</u>                      |                  |

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY –  
FLORIDA RETIREMENT SYSTEM PENSION PLAN  
JUNE 30, 2021  
(amounts expressed in thousands)**

|  | <u>2013</u>  | <u>2014</u>  | <u>2015</u>  | <u>2016</u>  | <u>2017</u>  | <u>2018</u>  | <u>2019</u>  | <u>2020</u> |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| 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 30<sup>th</sup>. 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<br>(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 | \$ (101,495) | \$ (107,295) | \$ (100,527) | \$ (104,999) | \$ (113,560) | \$ (122,577) | \$ (135,039) | \$ (164,458) |
| 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 30<sup>th</sup>. 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 30<sup>th</sup>. 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<br>(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<br>contractually required HIS contribution | \$ (19,971)  | \$ (21,316)  | \$ (28,170)  | \$ (28,593)  | \$ (28,908)  | \$ (29,293)  | \$ (31,352)  | \$ (31,304)  |
| 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<br>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 30<sup>th</sup>. 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)**

|  | <u>2014</u>      | <u>2015</u>      | <u>2016</u>      | <u>2017</u>      | <u>2018</u>      | <u>2019</u>      | <u>2020</u>      |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Total Pension Liability</b>                                     |                  |                  |                  |                  |                  |                  |                  |
| 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)          |
| <b>Net Change in Total Pension Liability</b>                       | <u>(2,917)</u>   | <u>51</u>        | <u>1,397</u>     | <u>(530)</u>     | <u>(2,708)</u>   | <u>(3,293)</u>   | <u>(467)</u>     |
| <b>Total Pension Liability - Beginning</b>                         | <u>41,510</u>    | <u>38,593</u>    | <u>38,644</u>    | <u>40,041</u>    | <u>39,511</u>    | <u>36,803</u>    | <u>33,510</u>    |
| <b>Total Pension Liability - Ending</b>                            | <u>\$ 38,593</u> | <u>\$ 38,644</u> | <u>\$ 40,041</u> | <u>\$ 39,511</u> | <u>\$ 36,803</u> | <u>\$ 33,510</u> | <u>\$ 33,043</u> |
| <b>Plan Fiduciary Net Position</b>                                 |                  |                  |                  |                  |                  |                  |                  |
| 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)             |
| <b>Net Change in Plan Fiduciary Net Position</b>                   | <u>2,563</u>     | <u>(1,045)</u>   | <u>(1,992)</u>   | <u>432</u>       | <u>6</u>         | <u>(490)</u>     | <u>(11)</u>      |
| <b>Plan Fiduciary Net Position - Beginning</b>                     | <u>24,632</u>    | <u>27,195</u>    | <u>26,150</u>    | <u>24,158</u>    | <u>24,590</u>    | <u>24,596</u>    | <u>24,106</u>    |
| <b>Plan Fiduciary Net Position - Ending</b>                        | <u>\$ 27,195</u> | <u>\$ 26,150</u> | <u>\$ 24,158</u> | <u>\$ 24,590</u> | <u>\$ 24,596</u> | <u>\$ 24,106</u> | <u>\$ 24,095</u> |
| <b>Net Pension Liability - Ending</b>                              | <u>\$ 11,398</u> | <u>\$ 12,494</u> | <u>\$ 15,883</u> | <u>\$ 14,921</u> | <u>\$ 12,207</u> | <u>\$ 9,404</u>  | <u>\$ 8,948</u>  |
| <b>Net Position as a percentage of the Total Pension Liability</b> | 70.47%           | 67.67%           | 60.33%           | 62.24%           | 66.83%           | 71.94%           | 72.92%           |
| <b>Covered payroll*</b>  | N/A              | N/A              | N/A              | N/A              | N/A              | N/A              | N/A              |
| <b>Net Pension Liability as a percentage of covered payroll</b>    | 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 30<sup>th</sup>. 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<br>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<br>Actuarially Determined Contribution | \$ (2,276)  | \$ (2,276)  | \$ (1,890)  | \$ (2,167)  | \$ (2,156)  | \$ (2,007)  | \$ (1,817)  | \$ (1,855)  |
| Contribution Deficiency (excess)  | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        |
| Covered Payroll   | N/A*        | N/A*        | N/A*        | N/A*        | N/A*        | N/A*        | N/A*        | N/A*        |
| Contributions as a percentage<br>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>       |
|--|-------------------|-------------------|-------------------|-------------------|
| <b>Total OPEB Liability</b>                                    |                   |                   |                   |                   |
| 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   | <u>(8,028)</u>    | <u>(7,384)</u>    | <u>(7,102)</u>    | <u>(6,190)</u>    |
| <b>Net Change in Total OPEB Liability</b>                      | 1,771             | 14,474            | (24,982)          | 68,193            |
| <b>Total OPEB Liability - Beginning</b>                        | <u>210,080</u>    | <u>211,851</u>    | <u>226,325</u>    | <u>201,343</u>    |
| <b>Total OPEB Liability - Ending</b>                           | <u>\$ 211,851</u> | <u>\$ 226,325</u> | <u>\$ 201,343</u> | <u>\$ 269,536</u> |
| <b>Covered payroll</b>   | \$ 1,782,584      | \$ 1,819,691      | \$ 1,833,336      | \$ 1,969,262      |
| <b>Total OPEB Liability as a percentage of covered payroll</b> | 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.

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**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)

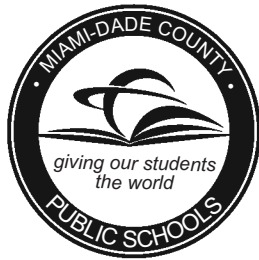
|   | <b>Total<br/>Non-major<br/>Special<br/>Revenue<br/>Funds</b> |
|---|--|
| <b>ASSETS</b>   |  |
| Cash and cash equivalents                               | \$ 6,588   |
| Equity in pooled cash and investments                   | 13,100   |
| Cash and investments with fiscal agents                 | -  |
| Total cash, cash equivalents, and investments           | 19,688   |
| <br>  |  |
| 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                                | 248  |
|   | -  |
| <b>TOTAL ASSETS</b>                                     | <b>\$ 60,032</b>   |
| <br><b>LIABILITIES</b>                                  |  |
| 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                                       | 26,527   |
| <br><b>FUND BALANCES</b>                                |  |
| Nonspendable  | 3,886  |
| Restricted  | 29,619   |
| Assigned  | -  |
| Total fund balances                                     | 33,505   |
| <br><b>TOTAL LIABILITIES AND FUND BALANCES</b>          | <br><b>\$ 60,032</b>   |

| <b>Total<br/>Non-major<br/>Debt Service<br/>Funds</b> | <b>Total<br/>Non-major<br/>Capital<br/>Projects<br/>Funds</b> | <b>Total<br/>Non-major<br/>Governmental<br/>Funds</b> |
|---|---|---|
| \$ 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)**

|  | <b>Total Non-major<br/>Special Revenue<br/>Funds</b> | <b>Total Non-major<br/>Debt Service<br/>Funds</b> |
|--|--|---|
| <b>Revenues:</b>   |  |   |
| 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  | 13,302   | 61,475  |
| State sources:   |  |   |
| Public education capital outlay                              | -  | -   |
| Food services  | 1,584  | -   |
| State licensing revenue                                      | -  | 1,430   |
| State grants and other                                       | -  | -   |
| Total state sources  | 1,584  | 1,430   |
| Federal sources:   |  |   |
| Federal grants and other                                     | 307,934  | -   |
| Food services  | 117,668  | -   |
| Total federal sources  | 425,602  | -   |
| Total revenues   | 440,488  | 62,905  |
| <b>Expenditures:</b>   |  |   |
| Current:   |  |   |
| Instructional services                                       |  |   |
| Basic programs   | 115,976  | -   |
| Exceptional child programs                                   | 26,486   | -   |
| Adult and vocational-technical programs                      | 12,812   | -   |
| Total instructional services                                 | 155,274  | -   |
| 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   | 434,473  | 294,336   |
| Excess (deficiency) of revenues over (under) expenditures    | 6,015  | (231,431)   |
| 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)                         | -  | 246,772   |
| 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                                  | \$ 33,505  | \$ 149,139  |

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





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## 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)**

|  | <b>Food<br/>Service<br/>Fund</b> |
|--|----------------------------------|
| <b>ASSETS</b>  |                                  |
| 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                              |
|  | 27,218                           |
| <b>TOTAL ASSETS</b>  | <b>\$ 27,218</b>                 |
| <b>LIABILITIES</b>   |                                  |
| Accounts and contracts payable<br>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                            |
| <b>FUND BALANCES</b>                                       |                                  |
| Nonspendable   | 3,886                            |
| Restricted   | 18,848                           |
| Total fund balances  | 22,734                           |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b>                 | <b>\$ 27,218</b>                 |

| Other<br>Federal<br>Programs<br>Fund | Miscellaneous<br>Special<br>Revenue<br>Funds | Total<br>Non-major<br>Special<br>Revenue<br>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)**

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

| Other<br>Federal<br>Programs<br>Fund | Miscellaneous<br>Special<br>Revenue<br>Funds | Total<br>Non-major<br>Special<br>Revenue<br>Funds |
|--------------------------------------|--|---|
| \$ -                                 | \$ -   | \$ 392  |
| -                                    | -  | 2   |
| 3,341                                | 9,341  | 12,908  |
| <u>3,341</u>                         | <u>9,341</u>                                 | <u>13,302</u>                                     |
| -                                    | -  | 1,584   |
| -                                    | -  | <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   |
| 17,001                               | 443  | 17,795  |
| <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)**

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

| <u>Other Federal Programs Fund</u>  |                |                  |
|-------------------------------------|----------------|------------------|
| <u>Final<br/>Amended<br/>Budget</u> | <u>Actual</u>  | <u>Variance</u>  |
| \$ -                                | \$ -           | \$ -             |
| -                                   | -              | -                |
| 5,976                               | 3,341          | (2,635)          |
| <u>5,976</u>                        | <u>3,341</u>   | <u>(2,635)</u>   |
| -                                   | -              | -                |
| -                                   | -              | -                |
| 397,237                             | 289,934        | (107,303)        |
| -                                   | -              | -                |
| <u>397,237</u>                      | <u>289,934</u> | <u>(107,303)</u> |
| <u>403,213</u>                      | <u>293,275</u> | <u>(109,938)</u> |
| 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            |
| <u>403,213</u>                      | <u>293,275</u> | <u>109,938</u>   |
| -                                   | -              | -                |
| <u>\$ -</u>                         | -              | <u>\$ -</u>      |
|                                     | -              |                  |
|                                     | <u>\$ -</u>    |                  |



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NON-MAJOR SPECIAL REVENUE FUNDS  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(amounts expressed in thousands)**

|  | <b>Miscellaneous Special Revenue Funds</b> |                  |                 |
|--|--|------------------|-----------------|
|  | <b>Final<br/>Amended<br/>Budget</b>        | <b>Actual</b>    | <b>Variance</b> |
| Revenues:  |  |                  |                 |
| Local sources:   |  |                  |                 |
| Food service sales   | \$ -                                       | \$ -             | \$ -            |
| Interest income  | -  | -                | -               |
| Local grants and other                                       | 9,341                                      | 9,341            | -               |
| Total local sources  | <u>9,341</u>                               | <u>9,341</u>     | <u>-</u>        |
| State sources:   |  |                  |                 |
| Food services  | -  | -                | -               |
| Total state sources  | <u>-</u>                                   | <u>-</u>         | <u>-</u>        |
| Federal sources:   |  |                  |                 |
| Federal grants and other                                     | -  | -                | -               |
| Food services  | -  | -                | -               |
| Total federal sources  | <u>-</u>                                   | <u>-</u>         | <u>-</u>        |
| Total revenues   | <u>9,341</u>                               | <u>9,341</u>     | <u>-</u>        |
| 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   | <u>11,556</u>                              | <u>11,556</u>    | <u>-</u>        |
| Excess (deficiency) of revenues over (under) expenditures    | <u>(2,215)</u>                             | <u>(2,215)</u>   | <u>-</u>        |
| Net change in fund balances                                  | <u>\$ (2,215)</u>                          | <u>(2,215)</u>   | <u>\$ -</u>     |
| 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)

| <b>Totals</b>                       |                  |                  |
|-------------------------------------|------------------|------------------|
| <b>Final<br/>Amended<br/>Budget</b> | <b>Actual</b>    | <b>Variance</b>  |
| \$ 392                              | \$ 392           | \$ -             |
| 2                                   | 2                | -                |
| <u>15,543</u>                       | <u>12,908</u>    | <u>(2,635)</u>   |
| <u>15,937</u>                       | <u>13,302</u>    | <u>(2,635)</u>   |
| 1,584                               | 1,584            | -                |
| <u>1,584</u>                        | <u>1,584</u>     | <u>-</u>         |
| 415,237                             | 307,934          | (107,303)        |
| <u>117,668</u>                      | <u>117,668</u>   | <u>-</u>         |
| <u>532,905</u>                      | <u>425,602</u>   | <u>(107,303)</u> |
| <u>550,426</u>                      | <u>440,488</u>   | <u>(109,938)</u> |
| 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              |
| <u>24,523</u>                       | <u>17,795</u>    | <u>6,728</u>     |
| <u>544,411</u>                      | <u>434,473</u>   | <u>109,938</u>   |
| 6,015                               | 6,015            | -                |
| <u>\$ 6,015</u>                     | 6,015            | <u>\$ -</u>      |
|                                     | 27,490           |                  |
|                                     | <u>\$ 33,505</u> |                  |



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## 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)

|   | <b>State<br/>Board of<br/>Education<br/>Bonds Fund</b> | <b>Certificates<br/>of<br/>Participation<br/>Funds</b> |
|---|--|--|
| <b>ASSETS</b>                                 |  |  |
| 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 | 153  | 16,493   |
| <br>Taxes receivable                          | <br>-  | <br>-  |
| <b>TOTAL ASSETS</b>                           | <b>\$ 153</b>  | <b>\$ 16,493</b>                                       |
| <b>LIABILITIES</b>                            |  |  |
| Accounts and accrued expenditures payable     | \$ -   | \$ 241   |
| Total liabilities                             | -  | 241  |
| <b>FUND BALANCES</b>                          |  |  |
| Restricted                                    | 153  | 16,252   |
| Total fund balances                           | 153  | 16,252   |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b>    | <b>\$ 153</b>  | <b>\$ 16,493</b>                                       |

| General<br>Obligation<br>School<br>Bonds Fund | ARRA<br>Economic<br>Stimulus<br>Debt Service | Total<br>Non-major<br>Debt Service<br>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>                                  |
| <u>26,164</u>                                 | <u>106,570</u>                               | <u>149,139</u>                              |
| <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)**

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



| General<br>Obligation<br>School<br>Bonds Fund | ARRA<br>Economic<br>Stimulus<br>Debt Service | Total<br>Non-major<br>Debt Service<br>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)**

|   | <u>State Board of Education Bonds Fund</u> |                      |             |
|---|--|----------------------|-------------|
|   | Final<br>Amended<br>Budget                 | Actual<br>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>        |             |

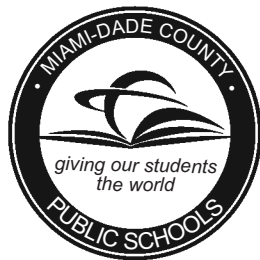
| <u>Certificates of Participation Funds</u> |                              |                 | <u>General Obligation School Bonds Fund</u> |                              |                 |
|--|------------------------------|-----------------|---|------------------------------|-----------------|
| <u>Final<br/>Amended<br/>Budget</u>        | <u>Actual<br/>GAAP Basis</u> | <u>Variance</u> | <u>Final<br/>Amended<br/>Budget</u>         | <u>Actual<br/>GAAP Basis</u> | <u>Variance</u> |
| \$ -                                       | \$ -                         | \$ -            | \$ 64,291                                   | \$ 64,291                    | \$ -            |
| -  | -                            | -               | -   | -                            | -               |
| 23   | 23                           | -               | 13  | 13                           | -               |
| <u>(677)</u>                               | <u>(677)</u>                 | <u>-</u>        | <u>-</u>                                    | <u>-</u>                     | <u>-</u>        |
| <u>(654)</u>                               | <u>(654)</u>                 | <u>-</u>        | <u>64,304</u>                               | <u>64,304</u>                | <u>-</u>        |
| 143,938                                    | 143,938                      | -               | 18,170                                      | 18,170                       | -               |
| 83,826                                     | 83,826                       | -               | 39,914                                      | 39,914                       | -               |
| <u>227,764</u>                             | <u>227,764</u>               | <u>-</u>        | <u>58,084</u>                               | <u>58,084</u>                | <u>-</u>        |
| <u>(228,418)</u>                           | <u>(228,418)</u>             | <u>-</u>        | <u>6,220</u>                                | <u>6,220</u>                 | <u>-</u>        |
| 153,855                                    | 153,855                      | -               | -   | -                            | -               |
| (215)                                      | (215)                        | -               | -   | -                            | -               |
| (153,247)                                  | (153,247)                    | -               | -   | -                            | -               |
| 223,345                                    | 223,345                      | -               | -   | -                            | -               |
| <u>223,738</u>                             | <u>223,738</u>               | <u>-</u>        | <u>-</u>                                    | <u>-</u>                     | <u>-</u>        |
| <u>\$ (4,680)</u>                          | (4,680)                      | <u>\$ -</u>     | <u>\$ 6,220</u>                             | 6,220                        | <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)

|   | <u>ARRA Economic Stimulus Debt Service</u> |                   |             |
|---|--|-------------------|-------------|
|   | 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      | <u>(2,176)</u>                             | <u>(2,176)</u>    | <u>-</u>    |
| Total revenues  | <u>(2,175)</u>                             | <u>(2,175)</u>    | <u>-</u>    |
| Expenditures:   |  |                   |             |
| Debt service:   |  |                   |             |
| Principal retirement                                      | 70   | 70                | -           |
| Interest and fiscal charges                               | <u>6,959</u>                               | <u>6,959</u>      | <u>-</u>    |
| 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 refundng of debt                              | -  | -                 | -           |
| Payments to refunded bond escrow agent                    | -  | -                 | -           |
| Transfers in  | <u>23,034</u>                              | <u>23,034</u>     | <u>-</u>    |
| 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)

| <b>Totals</b>                       |                              |                 |
|-------------------------------------|------------------------------|-----------------|
| <b>Final<br/>Amended<br/>Budget</b> | <b>Actual<br/>GAAP Basis</b> | <b>Variance</b> |
| \$ 64,291                           | \$ 64,291                    | \$ -            |
| 1,430                               | 1,430                        | -               |
| 37                                  | 37                           | -               |
| <u>(2,853)</u>                      | <u>(2,853)</u>               | -               |
| <u>62,905</u>                       | <u>62,905</u>                | -               |
| 163,276                             | 163,276                      | -               |
| <u>131,060</u>                      | <u>131,060</u>               | -               |
| <u>294,336</u>                      | <u>294,336</u>               | -               |
| <u>(231,431)</u>                    | <u>(231,431)</u>             | -               |
| 153,855                             | 153,855                      | -               |
| (215)                               | (215)                        | -               |
| (153,247)                           | (153,247)                    | -               |
| <u>246,379</u>                      | <u>246,379</u>               | -               |
| <u>246,772</u>                      | <u>246,772</u>               | -               |
| <u>\$ 15,341</u>                    | 15,341                       | <u>\$ -</u>     |
|                                     | 133,798                      |                 |
|                                     | <u>\$ 149,139</u>            |                 |



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## 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)

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

| <b>Public<br/>Education<br/>Capital Outlay<br/>(PECO)<br/>Funds</b> | <b>Capital<br/>Outlay<br/>and<br/>Debt Service<br/>Fund</b> | <b>Certificates<br/>of<br/>Participation<br/>Funds</b> | <b>Other<br/>Capital<br/>Projects<br/>Funds</b> | <b>Total<br/>Non-major<br/>Capital<br/>Projects<br/>Funds</b> |
|---|---|--|---|---|
| \$ -  | \$ 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)**

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

| Public<br>Education<br>Capital Outlay<br>(PECO)<br>Funds | Capital<br>Outlay<br>and<br>Debt Service<br>Fund | Certificates<br>of<br>Participation<br>Funds | Other<br>Capital<br>Projects<br>Funds | Total<br>Non-major<br>Capital<br>Projects<br>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)

|   | <b>Totals</b>                       |                                       |                   |
|---|-------------------------------------|---------------------------------------|-------------------|
|   | <b>Final<br/>Amended<br/>Budget</b> | <b>Actual<br/>Budgetary<br/>Basis</b> | <b>Variance</b>   |
| 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                                       | <u>532,545</u>                      | <u>529,029</u>                        | <u>(3,516)</u>    |
| State sources:  |                                     |                                       |                   |
| Public education capital outlay                           | 42,138                              | 42,138                                | -                 |
| Other state revenue                                       | 39,419                              | 29,873                                | (9,546)           |
| Total state sources                                       | <u>81,557</u>                       | <u>72,011</u>                         | <u>(9,546)</u>    |
| Federal sources:  |                                     |                                       |                   |
| Federal grants and other                                  | 6,208                               | 6,208                                 | -                 |
| Total federal sources                                     | <u>6,208</u>                        | <u>6,208</u>                          | <u>-</u>          |
| Total revenues  | <u>620,310</u>                      | <u>607,248</u>                        | <u>(13,062)</u>   |
| Expenditures:   |                                     |                                       |                   |
| Capital outlay  | 922,468                             | 188,843                               | 733,625           |
| Debt service:   |                                     |                                       |                   |
| Interest and fiscal charges                               | 129                                 | 17                                    | 112               |
| Total expenditures  | <u>922,597</u>                      | <u>188,860</u>                        | <u>733,737</u>    |
| Excess (deficiency) of revenues over (under) expenditures | <u>(302,287)</u>                    | <u>418,388</u>                        | <u>720,675</u>    |
| 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)                      | <u>(176,329)</u>                    | <u>(447,129)</u>                      | <u>(270,800)</u>  |
| Net change in fund balances                               | <u>\$ (478,616)</u>                 | <u>(28,741)</u>                       | <u>\$ 449,875</u> |
| Fund balances - beginning of year                         |                                     | 482,211                               |                   |
| Fund balances - end of year                               |                                     | <u>\$ 453,470</u>                     |                   |

\*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.

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### III. Statistical Section



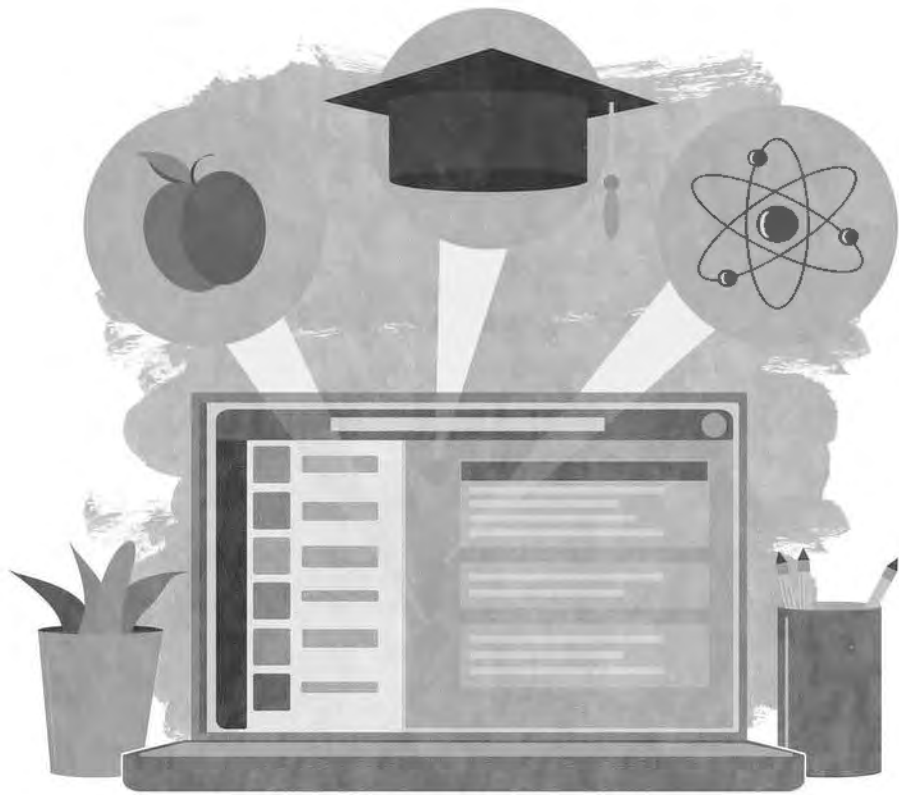
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## Statistical Section

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>      |
|--|-------------------|-------------------|-------------------|------------------|------------------|
| <b>Primary Government:</b>                             |                   |                   |                   |                  |                  |
| <b>Governmental activities:</b>                        |                   |                   |                   |                  |                  |
| 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> |
| <b>Total primary government net position (deficit)</b> | <u>\$ 1,488.5</u> | <u>\$ 1,395.4</u> | <u>\$ 1,228.6</u> | <u>\$ 115.3</u>  | <u>\$ 191.5</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>                  |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Primary Government:</b>   |                              |                              |                              |                              |
| <b>Governmental activities:</b>  |                              |                              |                              |                              |
| 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<br>(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>          |
| <b>Net (Expense)/Revenue-Primary Government</b>  | <u><u>\$ (3,184,621)</u></u> | <u><u>\$ (3,159,449)</u></u> | <u><u>\$ (3,380,471)</u></u> | <u><u>\$ (3,220,024)</u></u> |
| <b>General Revenues and Other Changes in Net Position</b>                                |                              |                              |                              |                              |
| 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>          |
| <b>Change in Net Position</b>  | <u><u>\$ (194,546)</u></u>   | <u><u>\$ (88,581)</u></u>    | <u><u>\$ (142,220)</u></u>   | <u><u>\$ 91,244</u></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> |
| <br>              |                   |                   |                   |                   |                   |
| \$ 18,244         | \$ 16,257         | \$ 16,730         | \$ 16,078         | \$ 16,579         | \$ 16,578         |
| 1,921             | 2,425             | 38                | 3,132             | 5,339             | 3,886             |
| <br>              |                   |                   |                   |                   |                   |
| 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           |
| <br>              |                   |                   |                   |                   |                   |
| 697               | 235               | 85                | 45                | 2,969             | 2,849             |
| <br>              |                   |                   |                   |                   |                   |
| -                 | -                 | -                 | -                 | -                 | -                 |
| -                 | -                 | -                 | -                 | -                 | -                 |
| <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>         |
|---|---------------------|---------------------|---------------------|---------------------|
| <b>REVENUES:</b>  |                     |                     |                     |                     |
| 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> |
| <b>EXPENDITURES:</b>                                    |                     |                     |                     |                     |
| 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> |
| <b>Excess of revenues over (under) expenditures</b>     | <b>\$ (251,155)</b> | <b>\$ (143,886)</b> | <b>\$ (116,957)</b> | <b>\$ (109,476)</b> |
| <b>Other financing sources (uses)</b>                   |                     |                     |                     |                     |
| 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>    |
| <b>Net change in fund balances</b>                      | <b>\$ (237,023)</b> | <b>\$ (127,237)</b> | <b>\$ 227,241</b>   | <b>\$ (74,947)</b>  |
| 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             |
| <u>447,306</u>      | <u>467,761</u>      | <u>500,279</u>      | <u>466,678</u>      | <u>452,187</u>      | <u>733,164</u>      |
| <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>  |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>The School Board of Miami-Dade County</b> |              |              |              |              |              |
| 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        |
| <b>Total District Direct Tax Rates</b>       | <u>8.005</u> | <u>7.998</u> | <u>7.977</u> | <u>7.974</u> | <u>7.612</u> |
| <b>Overlapping Tax Rates **</b>              |              |              |              |              |              |
| 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<br/>Taxable<br/>Assessed<br/>Value</u> | <u>Rank</u> | <u>2021<br/>Percentage<br/>of Total<br/>Taxable<br/>Assessed<br/>Value</u> | <u>2012<br/>Taxable<br/>Assessed<br/>Value *</u> | <u>Rank</u> | <u>2012<br/>Percentage<br/>of Total<br/>Taxable<br/>Assessed<br/>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   |
| <b>Total</b>                     | <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**

| <b>Government Activities</b> |  |                                 |                                      |                               |                                 |   |                   |       |
|------------------------------|--|---------------------------------|--------------------------------------|-------------------------------|---------------------------------|---|-------------------|-------|
| <b>Fiscal Year</b>           | <b>State Board of Education Capital Outlay Bonds</b> | <b>General Obligation Bonds</b> | <b>Certificates of Participation</b> | <b>Capital Leases Payable</b> | <b>Total Primary Government</b> | <b>Percent of Total Outstanding Debt to Personal Income</b> | <b>Per Capita</b> |       |
| 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<br>Year | General<br>Bonded<br>Debt | Less Amounts<br>Available<br>in Debt<br>Service<br>Funds | Net<br>General<br>Bonded<br>Debt | Net<br>Assessed<br>Property<br>Value | Ratio of<br>Net Bonded<br>Debt to Net<br>Assessed<br>Property<br>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**

| <b>Population</b> | <b>Net Bonded Debt per Capita</b> | <b>Student Enrollment</b> | <b>Net Bonded Debt Per Student</b> |
|-------------------|-----------------------------------|---------------------------|------------------------------------|
| 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    |

**Total Direct Debt** \$ 3,151,802

Overlapping Debt (1):

|                                     |    |            |
|-------------------------------------|----|------------|
| Miami-Dade County (2)               |    |            |
| Total Outstanding Debt              | \$ | 18,266,801 |
| Estimated Percentage Applicable (3) |    | 13.89%     |

**Total Overlapping Debt** \$ 2,537,575

**Total Direct and Overlapping Debt** \$ 5,689,377

Population of Miami-Dade County 2,707,303

Assessed Property Value \$ 390,932,138

Assessed Taxable Property Value \$ 343,421,682

DEBT RATIOS:

|                             | PERCENTAGE OF<br>ASSESSED PROPERTY<br>VALUE | PERCENTAGE OF<br>ASSESSED TAXABLE<br>PROPERTY VALUE,<br>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**

| <u>Fiscal Year</u> | <u>Local Optional Millage Levy</u> |                     |                 |              | <u>Coverage Ratio</u> |
|--------------------|------------------------------------|---------------------|-----------------|--------------|-----------------------|
|                    | <u>Revenue</u>                     | <u>Debt Service</u> |                 | <u>Total</u> |                       |
|                    |                                    | <u>Principal</u>    | <u>Interest</u> |              |                       |
| 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>\$ 19,107,718</u> | <u>\$ 19,674,703</u> | <u>\$ 21,092,230</u> | <u>\$ 23,162,668</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<br>Value - January 2021                        |               | <u>\$ 343,421,682</u> |
| Limit on Bond Indebtedness,<br>10% of Net Assessed<br>Taxable Property Value |               | \$ 34,342,168         |
| Total Bonded Debt  | \$ 912,173    |                       |
| Less: Net<br>Assets in Debt<br>Service Funds                                 | <u>26,317</u> |                       |
| Less Total Net Debt<br>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**

| <b>Fiscal Year</b> | <b>Population</b> | <b>Personal Income<br/>(thousands of dollars)</b> | <b>Per Capita Personal Income</b> | <b>Unemployment Rate</b> |
|--------------------|-------------------|---|-----------------------------------|--------------------------|
| 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<br/>Percentage<br/>of Total<br/>Employment</u> | <u>Employees</u> | <u>Rank</u> | <u>2012<br/>Percentage<br/>of Total<br/>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            |
| <b>Total Civilian Labor Force Employment:</b> |             | <b><u>1,329,511</u></b>                                |                  |             | <b><u>1,303,121</u></b>                                |                  |

**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)**

| <b>Fiscal<br/>Year</b> | <b>(1)<br/>Instructional</b> | <b>(2)<br/>Administrative<br/>and Technical</b> | <b>(3)<br/>Other<br/>Instructional</b> |
|------------------------|------------------------------|---|--|
| 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)<br>Other Non-<br>Instructional | Part-Time<br>Hourly | Total  | Ratio of<br>Instructional<br>and<br>Administrative<br>Personnel<br>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**

| <u>Fiscal Year</u> | <u>Minimum Salary</u> | <u>Maximum Salary</u> | <u>County Average Salary</u> | <u>Statewide Average Salary</u> |
|--------------------|-----------------------|-----------------------|------------------------------|---------------------------------|
| 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**

| <u>Fiscal Year</u> | <u>Enrollment</u> | <u>Operating Expenditures</u> | <u>Cost per Student</u> | <u>Instructional Staff</u> | <u>Student Teacher Ratio</u> | <u>Percentage of Students Receiving Free or Reduced-Price Meals</u> |
|--------------------|-------------------|-------------------------------|-------------------------|----------------------------|------------------------------|---|
| 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> |
|------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b><u>Schools</u></b>        |             |             |             |             |             |
| <b><u>Elementary *</u></b>   |             |             |             |             |             |
| 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     |
| <b><u>Middle</u></b>         |             |             |             |             |             |
| 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      |
| <b><u>Senior **</u></b>      |             |             |             |             |             |
| 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     |
| <b><u>Other</u></b>          |             |             |             |             |             |
| 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      |
| <b><u>Administrative</u></b> |             |             |             |             |             |
| Buildings                    | 71          | 74          | 77          | 76          | 76          |
| Square Feet                  | 1,237,005   | 1,197,461   | 1,208,917   | 1,067,862   | 1,073,951   |
| <b><u>Transportation</u></b> |             |             |             |             |             |
| Garages                      | 9           | 9           | 9           | 9           | 9           |
| Buses                        | 1,401       | 1,446       | 1,380       | 1,286       | 1,286       |
| <b><u>Athletics</u></b>      |             |             |             |             |             |
| 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           |

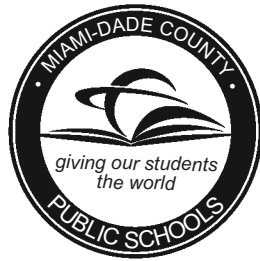
\* The totals for elementary schools include K-8 centers

\*\* 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: [arc@dadeschools.net](mailto:arc@dadeschools.net) Website: <https://hrdadeschools.net/civilrights>**

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

Single Audit Reports in Accordance  
With the Uniform Guidance  
Fiscal Year Ended June 30, 2021

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RSM US LLP

**Report on Internal Control Over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial  
Statements Performed in Accordance With *Government Auditing Standards***

**Independent Auditor's Report**

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

We have audited, in accordance with the 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, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of The School Board of Miami-Dade County, Florida (the School Board), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated November 24, 2021. Our report included an emphasis of matter paragraph for the adoption of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, effective July 1, 2020.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the School Board's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*RSM US LLP*

Miami, Florida  
November 24, 2021



RSM US LLP

**Report on Compliance for Each Major Federal Program;  
Report on Internal Control Over Compliance; and  
Report on Schedule of Expenditures of Federal Awards  
Required by the Uniform Guidance**

Independent Auditor's Report

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

**Report on Compliance for Each Major Federal Program**

We have audited The School Board of Miami-Dade County, Florida's (the School Board) compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2021. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the School Board's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School Board's compliance.

**Opinion on Each Major Federal Program**

In our opinion, the School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

## **Other Matters**

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items CF 2021-001, CF 2021-002, CF 2021-003 and CF 2021-004. Our opinion on each major federal program is not modified with respect to these matters.

The School Board's responses to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The School Board's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

## **Report on Internal Control Over Compliance**

Management of the School Board is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Board's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify certain deficiencies in internal control over compliance, described in the accompanying schedule of findings and questioned costs as items IC 2021-001, IC 2021-002, IC 2021-003 and IC 2021-004, that we consider to be significant deficiencies.

The School Board's responses to the internal control over compliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The School Board's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the School Board as of and for the year ended June 30, 2021, and have issued our report thereon dated November 24, 2021, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

*RSM US LLP*

Miami, Florida

February 23, 2022, except for the Schedule of Expenditures of Federal Awards  
which the date is November 24, 2021

The School Board of Miami-Dade County, Florida

Schedule of Expenditures of Federal Awards  
Fiscal Year Ended June 30, 2021

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title                             | Assistance Listing Number | Pass-Through Entity Identifying Number                         | Amount Provided to Subrecipients | Expenditures |
|---|---------------------------|--|----------------------------------|--------------|
| <b>Clustered</b>  |                           |  |                                  |              |
| <b>United States Department of Agriculture:</b>   |                           |  |                                  |              |
| Indirect:   |                           |  |                                  |              |
| Child Nutrition Cluster:  |                           |  |                                  |              |
| Florida Department of Agriculture and Consumer Services:                                  |                           |  |                                  |              |
| National School Lunch Program   | 10.555                    | 20001, 20003, 21001, 21003                                     | \$ -                             | \$ 8,815,518 |
| School Programs Emergency Operational Costs Reimbursement Program                         | 10.555                    | 21018  | -                                | 9,402,865    |
| Summer Food Service Program for Children  | 10.559                    | 20006, 20007, 21006, 21007                                     | -                                | 103,307,977  |
| <b>Total Child Nutrition Cluster</b>  |                           |  | -                                | 121,526,360  |
| <b>Subtotal United States Department of Agriculture</b>                                   |                           |  | -                                | 121,526,360  |
| <b>United States Department of Education:</b>   |                           |  |                                  |              |
| Direct:   |                           |  |                                  |              |
| Student Financial Assistance Cluster:   |                           |  |                                  |              |
| Federal Supplemental Educational Opportunity Grants                                       | 84.007                    | Not applicable   | -                                | 107,087      |
| Federal Pell Grant Program  | 84.063                    | Not applicable   | -                                | 4,605,043    |
| <b>Total Student Financial Assistance Cluster</b>   |                           |  | -                                | 4,712,130    |
| Research and Development Cluster:   |                           |  |                                  |              |
| School Safety National Activities   | 84.184                    | Not applicable   | -                                | 115,756      |
| Education, Innovation and Research: New Teacher Center                                    | 84.411                    | Not applicable   | -                                | 204,139      |
| <b>Total Research and Development Cluster</b>   |                           |  | -                                | 319,895      |
| Indirect:   |                           |  |                                  |              |
| Special Education Cluster:  |                           |  |                                  |              |
| Special Education Grants to States:   |                           |  |                                  |              |
| Florida Department of Education   | 84.027                    | 262, 263   | 262,614                          | 71,000,975   |
| University of South Florida (St. Petersburg)  | 84.027                    | None   | -                                | 926,432      |
| Northeast Florida Educational Consortium  | 84.027                    | None   | -                                | 9,000        |
| Total Special Education Grants to States  |                           |  | 262,614                          | 71,936,407   |
| Florida Department of Education: Special Education Preschool Grants                       | 84.173                    | 267  | -                                | 967,505      |
| <b>Total Special Education Cluster</b>  |                           |  | 262,614                          | 72,903,912   |
| Research and Development Cluster:   |                           |  |                                  |              |
| Education Innovation and Research: New Teacher Center                                     | 84.411                    | None   | -                                | 79,021       |
| <b>Total Research and Development Cluster</b>   |                           |  | -                                | 79,021       |
| <b>Subtotal United States Department of Education</b>                                     |                           |  | 262,614                          | 78,014,958   |
| <b>United States Department of Health and Human Services:</b>                             |                           |  |                                  |              |
| Indirect:   |                           |  |                                  |              |
| TANF Cluster:   |                           |  |                                  |              |
| Temporary Assistance for Needy Families:  |                           |  |                                  |              |
| South Florida Workforce Investment Board  | 93.558                    | WSYSSPPY192100, WSCTVAPY190900, WSCTVAPY200900, WSYSSPPY202100 | -                                | 1,690,917    |
| <b>Total TANF Cluster</b>   |                           |  | -                                | 1,690,917    |
| CCDF Cluster:   |                           |  |                                  |              |
| Child Care and Development Block Grant: COVID-19 – Early Learning Coalition, Miami/Monroe | 93.575                    | None   | -                                | 3,665,920    |
| <b>Total CCDF Cluster</b>   |                           |  | -                                | 3,665,920    |

(Continued)

The School Board of Miami-Dade County, Florida

Schedule of Expenditures of Federal Awards  
Fiscal Year Ended June 30, 2021

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title                      | Assistance Listing Number | Pass-Through Entity Identifying Number | Amount Provided to Subrecipients | Expenditures  |
|--|---------------------------|--|----------------------------------|---------------|
| <b>Clustered (Continued)</b>   |                           |  |                                  |               |
| <b>United States Department of Health and Human Services (Continued):</b>          |                           |  |                                  |               |
| Indirect (Continued):  |                           |  |                                  |               |
| Head Start Cluster:  |                           |  |                                  |               |
| Miami-Dade County Board of County Commissioners:                                   |                           |  |                                  |               |
| Head Start   | 93.600                    | None                                   | \$ -                             | \$ 16,587,148 |
| COVID-19 – Head Start  | 93.600                    | None                                   | -                                | 1,149,410     |
| COVID-19 – Head Start  | 93.600                    | None                                   | -                                | 643           |
| United Way of Miami-Dade County, Inc.  |                           |  |                                  |               |
| Head Start   | 93.600                    | None                                   | -                                | 1,942         |
| <b>Total Head Start Cluster</b>  |                           |  | -                                | 17,739,143    |
| <b>Subtotal United States Department of Health and Human Services</b>              |                           |  | -                                | 23,095,980    |
| <b>Subtotal Clustered</b>  |                           |  | 262,614                          | 222,637,298   |
| <b>Not Clustered</b>   |                           |  |                                  |               |
| <b>United States Department of Agriculture:</b>                                    |                           |  |                                  |               |
| Indirect:  |                           |  |                                  |               |
| Florida Department of Health:  |                           |  |                                  |               |
| Child and Adult Care Food Program  | 10.558                    | I-1591                                 | -                                | 12,505        |
| Child and Adult Care Food Program  | 10.558                    | I-1592                                 | -                                | 8,336         |
| Child and Adult Care Food Program  | 10.558                    | I-790                                  | -                                | 5,871         |
| Child and Adult Care Food Program  | 10.558                    | A-4091                                 | -                                | 13,671,014    |
| Child and Adult Care Food Program  | 10.558                    | S-5415                                 | -                                | 127,814       |
|  |                           |  | -                                | 13,825,540    |
| Florida Department of Agriculture and Consumer Services:                           |                           |  |                                  |               |
| Fresh Fruit and Vegetable Program  | 10.582                    | 20004, 21004                           | -                                | 343,391       |
| <b>Subtotal United States Department of Agriculture</b>                            |                           |  | -                                | 14,168,931    |
| <b>United States Department of Justice:</b>  |                           |  |                                  |               |
| Direct:  |                           |  |                                  |               |
| Public Safety Partnership and Community Policing Grants                            | 16.710                    | Not applicable                         | -                                | 299,445       |
| STOP School Violence   | 16.839                    | Not applicable                         | -                                | 262,071       |
| <b>Total Direct</b>  |                           |  | -                                | 561,516       |
| Indirect:  |                           |  |                                  |               |
| University of Michigan:  |                           |  |                                  |               |
| National Institute of Justice Research, Evaluation, and Development Project Grants | 16.560                    | 5500014205                             | -                                | 24,000        |
| <b>Total Indirect</b>  |                           |  | -                                | 24,000        |
| <b>Subtotal United States Department of Justice</b>                                |                           |  | -                                | 585,516       |
| <b>United States Department of Treasury:</b>                                       |                           |  |                                  |               |
| Indirect:  |                           |  |                                  |               |
| Miami-Dade County Board of County Commissioners                                    |                           |  |                                  |               |
| COVID-19 – Coronavirus Relief Fund   | 21.019                    | None                                   | -                                | 14,993,593    |
| COVID-19 – Coronavirus Relief Fund – In-Kind Support                               | 21.019                    | None                                   | -                                | 150,657       |
| <b>Subtotal United States Department of Treasury</b>                               |                           |  | -                                | 15,144,250    |
| <b>United States Department of Education:</b>                                      |                           |  |                                  |               |
| Direct:  |                           |  |                                  |               |
| Impact Aid   | 84.041                    | Not applicable                         | -                                | 82,185        |
| Career and Technical Education – National Programs                                 | 84.051                    | Not applicable                         | -                                | 40,788        |
| Magnet Schools Assistance  | 84.165                    | Not applicable                         | -                                | 2,409,042     |
| Teacher and School Leader Incentive Grants   | 84.374                    | Not applicable                         | -                                | 315,009       |
| Education Stabilization Fund   |                           |  |                                  |               |
| COVID-19 – HEERF Student Aid   | 84.425E                   | Not applicable                         | -                                | 1,247,220     |
| COVID-19 – HEERF Institutional   | 84.425F                   | Not applicable                         | -                                | 880,633       |
| COVID-19 – HEERF FIPSE   | 84.425N                   | Not applicable                         | -                                | 871,871       |
| Total Education Stabilization Fund   | 84.425                    |  | -                                | 2,999,724     |
| <b>Total Direct</b>  |                           |  | -                                | 5,846,748     |

(Continued)

The School Board of Miami-Dade County, Florida

Schedule of Expenditures of Federal Awards  
Fiscal Year Ended June 30, 2021

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title                     | Assistance Listing Number | Pass-Through Entity Identifying Number | Amount Provided to Subrecipients | Expenditures       |
|---|---------------------------|--|----------------------------------|--------------------|
| <b>Not Clustered (Continued):</b>   |                           |  |                                  |                    |
| <b>United States Department of Education (Continued):</b>                         |                           |  |                                  |                    |
| Indirect:   |                           |  |                                  |                    |
| Florida Department of Education:  |                           |  |                                  |                    |
| Adult Education – Basic Grants to States  | 84.002                    | 191, 193                               | \$ -                             | \$ 5,480,097       |
| Title I Grants to Local Educational Agencies                                      | 84.010                    | 126, 212, 223, 226                     | 26,359,520                       | 134,925,451        |
| Migrant Education State Grant Program   | 84.011                    | 217                                    | -                                | 1,658,573          |
| Career and Technical Education – Basic Grants to States                           | 84.048                    | 161                                    | -                                | 5,506,997          |
| Education for Homeless Children and Youth   | 84.196                    | 127                                    | -                                | 263,673            |
| Charter Schools   | 84.282                    | 298                                    | 5,408,832                        | 5,424,582          |
| Twenty-First Century Community Learning Centers                                   | 84.287                    | 244                                    | 235,225                          | 2,314,913          |
| English Language Acquisition State Grants   | 84.365                    | 102                                    | 206,110                          | 8,482,956          |
| Supporting Effective Instruction State Grants                                     | 84.367                    | 224                                    | 35,800                           | 13,816,763         |
| Student Support and Academic Enrichment Program                                   | 84.424                    | 241                                    | 906,318                          | 9,676,624          |
| Education Stabilization Fund  |                           |  |                                  |                    |
| COVID-19 – GEER   | 84.425C                   | 123                                    | 127,625                          | 10,932,985         |
| COVID-19 – ESSER  | 84.425D                   | 124                                    | 1,224,693                        | 241,208,962        |
| Total Education Stabilization Fund  | 84.425                    |  | <u>1,352,318</u>                 | <u>252,141,947</u> |
| Disaster Recovery Assistance for Education:                                       |                           |  |                                  |                    |
| Immediate Aid to Restart School Operations  | 84.938A                   | 105                                    | 87,753                           | 1,459,879          |
| Assistance for Homeless Children and Youth  | 84.938B                   | 107                                    | -                                | 35,244             |
| Temporary Emergency Impact Aid for Displaced Students                             | 84.938C                   | 106                                    | 6,302                            | 6,302              |
| Total Disaster Recovery Assistance for Education                                  | 84.938                    |  | <u>94,055</u>                    | <u>1,501,425</u>   |
| Florida International University:   |                           |  |                                  |                    |
| Twenty-First Century Community Learning Centers                                   | 84.287                    | None                                   | -                                | 4,437,053          |
| University of Miami:  |                           |  |                                  |                    |
| Supporting Effective Educator Development Program                                 | 84.423                    | U423A170078                            | -                                | 35,546             |
| New Teacher Center:   |                           |  |                                  |                    |
| Supporting Effective Educator Development Program                                 | 84.423                    | U423A180077                            | -                                | 652,053            |
| <b>Total Indirect</b>   |                           |  | <u>34,598,178</u>                | <u>446,318,653</u> |
| <b>Subtotal United States Department of Education</b>                             |                           |  | <u>34,598,178</u>                | <u>452,165,401</u> |
| <b>United States Department of Health and Human Services:</b>                     |                           |  |                                  |                    |
| Direct:   |                           |  |                                  |                    |
| COVID-19 – Provider Relief Fund   | 93.498                    | Not applicable                         | -                                | 319,695            |
| <b>Total Direct</b>   |                           |  | <u>-</u>                         | <u>319,695</u>     |
| Indirect:   |                           |  |                                  |                    |
| Florida International University:   |                           |  |                                  |                    |
| Minority Health and Health Disparities Research                                   | 93.307                    | 000199                                 | 4,944                            | 4,944              |
| Florida Department of Children and Families:                                      |                           |  |                                  |                    |
| Refugee and Entrant Assistance – State/Replacement Designee Administered Programs | 93.566                    | XK056                                  | -                                | 1,823,944          |
| Florida Developmental Disabilities Council, Incorporated:                         |                           |  |                                  |                    |
| Developmental Disabilities Basic Support and Advocacy Grants                      | 93.630                    | 1026TRS19E, 1038TRS20F                 | -                                | 121,012            |
| <b>Total Indirect</b>   |                           |  | <u>4,944</u>                     | <u>1,949,900</u>   |
| <b>Subtotal United States Department of Health and Human Services</b>             |                           |  | <u>4,944</u>                     | <u>2,269,595</u>   |
| <b>United States Department of Homeland Security:</b>                             |                           |  |                                  |                    |
| Direct:   |                           |  |                                  |                    |
| Citizenship Education and Training  | 97.010                    | Not applicable                         | -                                | 101,320            |
| Indirect:   |                           |  |                                  |                    |
| Florida Division of Emergency Management:   |                           |  |                                  |                    |
| Disaster Grants – Public Assistance (Presidentially Declared Disasters)           | 97.036                    | None                                   | -                                | 11,873,174         |
| <b>Subtotal United States Department of Homeland Security</b>                     |                           |  | <u>-</u>                         | <u>11,974,494</u>  |

(Continued)



The School Board of Miami-Dade County, Florida

Schedule of Expenditures of Federal Awards  
Fiscal Year Ended June 30, 2021

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title | Assistance Listing Number | Pass-Through Entity Identifying Number | Amount Provided to Subrecipients | Expenditures          |
|---|---------------------------|--|----------------------------------|-----------------------|
| <b>United States Department of Defense:</b>                   |                           |  |                                  |                       |
| Direct:   |                           |  |                                  |                       |
| Computers For Learning – In-Kind Support                      | 12.Unknown                | Not applicable                         | \$ -                             | \$ 94,575             |
| Army Junior Reserve Officers Training Corps                   | 12.Unknown                | Not applicable                         | -                                | 2,005,356             |
| <b>Subtotal United States Department of Defense</b>           |                           |  | -                                | 2,099,931             |
| <b>Subtotal Not Clustered</b>                                 |                           |  | 34,603,122                       | 498,408,118           |
| <b>Total Expenditures of Federal Awards</b>                   |                           |  | <b>\$34,865,736</b>              | <b>\$ 721,045,416</b> |

**The School Board of Miami-Dade County, Florida**  
**Notes to Schedule of Expenditures of Federal Awards**

**Fiscal Year Ended June 30, 2021**

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**Note 1. General and Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) presents the expenditure activity of all federal awards of The School Board of Miami-Dade County, Florida (the School Board), for the year ended June 30, 2021. The School Board's reporting entity is defined in Note 1 of the School Board's basic financial statements. All federal awards received directly from federal and indirectly through state agencies, as well as amounts passed through other agencies are included in the accompanying Schedule. Because the Schedule presents only a selected portion of the expenditures of the School Board, it is not intended to and does not present the financial position, changes in net position/fund balance or cash flows, where applicable, of the School Board. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**Note 2. Basis of Accounting**

The accompanying Schedule is presented using the modified accrual basis of accounting since grants are accounted for in the governmental fund types of the School Board. Such expenditures are reported following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Note 3. Indirect Cost Recovery**

The School Board did not recover its indirect costs using the 10% de minimis indirect cost rate provided under Section 200.414 of the Uniform Guidance.

**Note 4. Noncash Awards**

The National School Lunch Program (ALN 10.555) includes \$8,815,518 of donated food used during the fiscal year. Donated foods are valued at fair value as determined at the time of the donation.

The Twenty-First Century Community Learning Centers (ALN 84.287) program includes \$4,437,053 which represents Federal in-kind support received through Florida International University's *After-School All Stars Program*.

The Coronavirus Relief Fund (ALN 21.019) program includes \$150,657 which represents Federal in-kind contributions from Miami-Dade County, Florida.

The Computers For Learning (ALN 12.Unknown) program includes \$94,575 which represents Federal in-kind contributions from the U.S Department of Defense.

The School Board of Miami-Dade County, Florida  
Notes to Schedule of Expenditures of Federal Awards

Fiscal Year Ended June 30, 2021

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**Note 5. Research and Development Cluster**

The total expenditures for the research and development cluster follows:

| <b>Program Title</b>                          | <b>Assistance<br/>Listing Number</b> | <b>Expenditures</b> |
|---|--------------------------------------|---------------------|
| School Safety National Activities             | 84.184                               | \$ 115,756          |
| New Teacher Center                            | 84.411                               | 283,160             |
| <b>Total Research and Development Cluster</b> |                                      | <u>\$ 398,916</u>   |

**The School Board of Miami-Dade County, Florida  
Schedule of Findings and Questioned Costs**

**Fiscal Year Ended June 30, 2021**

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**Section I. Summary of Independent Auditor's Results**

**Financial Statements**

Type of auditor's report issued on whether financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal Controls over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

|       |     |       |   |               |
|-------|-----|-------|---|---------------|
| _____ | Yes | _____ | X | No            |
| _____ | Yes | _____ | X | None reported |

Noncompliance material to financial statements noted?

|       |     |       |   |    |
|-------|-----|-------|---|----|
| _____ | Yes | _____ | X | No |
|-------|-----|-------|---|----|

**Federal Awards**

Internal control over major federal programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

|       |     |       |       |               |
|-------|-----|-------|-------|---------------|
| _____ | Yes | _____ | X     | No            |
| _____ | X   | Yes   | _____ | None reported |

Type of auditor's report issued on compliance for major federal programs

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

|       |   |     |       |    |
|-------|---|-----|-------|----|
| _____ | X | Yes | _____ | No |
|-------|---|-----|-------|----|

Identification of major federal programs:

**Assistance Listing Numbers**

**Name of Federal Program or Cluster**

|                |   |
|----------------|---|
| 21.019         | COVID-19 – Coronavirus Relief Fund                                      |
| 84.007, 84.063 | Student Financial Assistance Cluster                                    |
| 84.282         | Charter Schools   |
| 84.287         | Twenty-First Century Community Learning Centers                         |
| 84.424         | Student Support and Academic Enrichment Program                         |
| 84.425         | COVID-19 – Education Stabilization Fund                                 |
| 93.575         | Early Childhood Coalition   |
| 97.036         | Disaster Grants – Public Assistance (Presidentially Declared Disasters) |

Dollar threshold used to distinguish between type A and type B program: \$3,000,000

Auditee qualified as a low-risk auditee? \_\_\_\_\_ Yes \_\_\_\_\_ X No

(Continued)

**The School Board of Miami-Dade County, Florida  
Schedule of Findings and Questioned Costs (Continued)**

**Fiscal Year Ended June 30, 2021**

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**Section II. Financial Statements Findings**

No matters to report.

**Section III. Federal Award Findings and Questioned Costs**

A. Internal Control over Compliance

**IC 2021-001**

Reporting – Common Origination and Disbursement (COD) System  
U.S. Department of Education

|                                      |                 |
|--------------------------------------|-----------------|
| <b>Title:</b>                        | <b>ALN#:</b>    |
| Student Financial Assistance Cluster | 84.007 / 84.063 |

**Criteria:** OMB No. 1845-0039 require institutions to accurately report Pell Grant information electronically within the Common Origination and Disbursement (COD) System. The COD System is used by institutions to request, report and reconcile grant funds received from the Pell Grant program.

**Condition:** We noted that the cost of attendance was incorrectly reported on the COD System for 23 of 60 students selected for testing.

**Questioned Costs:** None. All disbursements were properly determined and paid to each students noted in the condition above.

**Context:** Systemic in nature.

**Cause:** Lack of proper supervisory oversight resulted in the inaccurate reporting of Pell Grant information on the COD System.

**Effect:** Failure to comply with program requirements could result in disallowed costs that need to be repaid and a loss of future grant funding.

**Recommendation:** We recommend that management adhere to their established internal control policies and procedures that require supervisory review and approval of the cost of attendance information that is reported on the COD System. Proper supervisory review will help to identify and correct any errors that occur to provide for accurate reporting of such information to the U.S Department of Education in accordance with program guidelines.

**Views of Responsible Officials and Planned Corrective Actions:** District management and the school Principal are responsible for providing supervisory oversight for the Financial Aid Office. Management will implement a new procedure by which the Financial Aid Officer will properly identify and verify the cost of attendance (COA) reported, as part of the completion of the Federal Pell Payment Worksheet, on the COD System based on the dependency status information provided in the Institutional Student Information Records (ISIR). District management and the school Principal will direct the Financial Aid Officer to file the said document in the student's FSA file for future audit purposes.

**The School Board of Miami-Dade County, Florida  
Schedule of Findings and Questioned Costs (Continued)**

**Fiscal Year Ended June 30, 2021**

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**IC 2021-002**

Special Tests and Provisions – Verification  
U.S. Department of Education

|                                      |                     |
|--------------------------------------|---------------------|
| <b><u>Title:</u></b>                 | <b><u>ALN#:</u></b> |
| Student Financial Assistance Cluster | 84.007 / 84.063     |

**Criteria:** An institution is required to establish written policies and procedures that incorporate the provisions of 34 CFR 668.51 through 668.61 for verifying applicant information for those applicants selected for verification by the U.S. Department of Education. The institution shall require each applicant whose application is selected by the U.S. Department of Education to verify the information required for the Verification Tracking Group to which the applicant is assigned. Verification items for each award year are published in the Federal Register, and the items to verify for a given application are selected by the U.S. Department of Education from that menu and indicated on the student's output documents. The institution shall also require applicants to verify any information used to calculate an applicant's Expected Family Contribution (EFC) that the institution has reason to believe is inaccurate (34 CFR 668.54(a)).

**Condition:** We noted that the information in the *Institutional Student Information Records* (ISIR) did not agree to the information included in student files for 6 of 60 students selected for testing. Therefore, the verification of information as required by the U.S. Department of Education was not properly performed by School Board management.

**Questioned Costs:** Unknown.

**Context:** Systemic in nature.

**Cause:** Lack of proper supervisory oversight resulted in the ISIR information not being properly verified against the information included in student files. Therefore, inaccurate information was reported to the U.S. Department of Education.

**Effect:** This could result in students not being awarded the accurate aid as allowed by program guidelines. Additionally, this could result in disallowed costs under the grant if students receive more than they are eligible for which may result in amounts that must be repaid by the School Board to the grantor. Failure to comply could also affect future funding under the grant program.

**Recommendation:** We recommend that management review its current policies and procedures and implement additional internal control policies and procedures that will allow for the proper and accurate verification of ISIR information on an ongoing basis as required by program guidelines.

**Views of Responsible Officials and Planned Corrective Actions:** District management and the school Principal are responsible for providing supervisory oversight for the Financial Aid Office. The Financial Aid Officer is authorized by the U.S. Department of Education to use professional judgement in determining some aspects of student financial aid eligibility. To that end, the Financial Aid Officer uses U.S. Department of Education guidance and resources to determine student aid eligibility and accurate award amounts. District management and the school Principal will direct the Financial Aid Officer to document all guidance and tools used that led to the determination. Said documentation will be included in the student's FSA file for future audit purposes.

**The School Board of Miami-Dade County, Florida  
Schedule of Findings and Questioned Costs (Continued)**

**Fiscal Year Ended June 30, 2021**

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**IC 2021-003**

Special Tests and Provisions – Return of Title IV Funds  
U.S. Department of Education

|                                      |                 |
|--------------------------------------|-----------------|
| <b>Title:</b>                        | <b>ALN#:</b>    |
| Student Financial Assistance Cluster | 84.007 / 84.063 |

**Criteria:** 34 CFR 668.22(a)(6)(ii)(B)(1) states that institutions must disburse directly to a student any amount of a post-withdrawal disbursement of grant funds that is not credited to the student's account. The institution must make the disbursement as soon as possible, but no later than 45 days after the date of the institution's determination that the student withdrew.

**Condition:** The following exceptions were noted related to the return of Title IV funds for 36 of 60 students selected for testing:

- Withdrawals were not reported on National Student Loan Data System (NSLDS) for 6 students.
- Withdrawals were reported late on the NSLDS for 19 students. Reporting occurred later than 60 days after the date of determination that the students had withdrawn.
- Post-withdrawal disbursements were issued late for 11 students. Disbursement occurred later than 45 days after the date of the determination that the students had withdrawn.

**Questioned Costs:** None. All disbursements were properly determined and paid to each students noted in the condition above.

**Context:** Systemic in nature.

**Cause:** Lack of proper supervisory oversight resulted in the return of Title IV funds not being properly reported and administered in accordance with program guidelines.

**Effect:** Failure to comply with program requirements by not properly reporting or disbursing the funds could result in a loss of future grant funding.

**Recommendation:** We recommend that management adhere to their established internal control policies and procedures that require supervisory review and approval of the return of Title IV funds. Management should go over program requirements with staff to ensure they remember the importance of timely processing and establish a process to monitor the timely disbursement and reporting of the return of Title IV funds.

**Views of Responsible Officials and Planned Corrective Actions:** District management and the school Principal are responsible for providing supervisory oversight for each technical College's Registration Office and Financial Aid Office as it relates to the reporting of NSLDS data. Due to challenges associated with COVID-19, student withdrawals were not reported per NSLDS guidelines. The Registration Office, Financial Aid Office, and the school Principal will implement a modified procedure to monitor the entry and exit of students. This procedure will establish a system of checks and balances to ensure accurate and timely reporting of the students' status and disbursements of Return of Title IV funds.

**The School Board of Miami-Dade County, Florida  
Schedule of Findings and Questioned Costs (Continued)**

**Fiscal Year Ended June 30, 2021**

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**IC 2021-004**

Special Tests and Provisions – Enrollment Reporting  
U.S. Department of Education

|                                      |                     |
|--------------------------------------|---------------------|
| <b><u>Title:</u></b>                 | <b><u>ALN#:</u></b> |
| Student Financial Assistance Cluster | 84.007 / 84.063     |

**Criteria:** 34 CFR 690.83(b)(2) requires that changes in student enrollment information be reported to the U.S Department of Education within 30 days of the change, except when a student roster is submitted within 60 days. Changes in student enrollment information include reductions or increases in attendance levels, withdrawals, graduations, or approved leaves-of-absence.

**Condition:** The following exceptions were noted in the reporting of student enrollment information for 27 of 60 students selected for testing:

- The withdrawn status was included within the attendance records but not reported on the National Student Loan Data System (NSLDS) for 1 student.
- Attendance information reported on the NSLDS did not agree to the School Board’s records for 11 students.
- The enrollment status for 1 student was not reported accurately on the NSLDS. The student initially withdrew and then reenrolled however, the change in enrollment status was not reported on the NSLDS.
- The enrollment status for 14 students were reported late on the NSLDS. Reporting on the NSLDS occurred more than 60 days after the actual status change of the students.

**Questioned Costs:** None.

**Context:** Systemic in nature.

**Cause:** Lack of proper supervisory oversight resulted in the inaccurate reporting of enrollment information on the NSLDS.

**Effect:** Failure to comply with program requirements could result in disallowed costs under the grant program and also could result in a loss of future grant funding.

**Recommendation:** We recommend that management adhere to their established internal control policies and procedures that require supervisory review and approval of student enrollment information on the NSLDS. This will allow for the accurate reporting of such information to the U.S Department of Education in accordance with program guidelines.

**Views of Responsible Officials and Planned Corrective Actions:** District management and the school Principal are responsible for providing supervisory oversight for each technical College’s Registration Office and Financial Aid Office. District management will continue to provide enrollment status reports based on the reporting criteria required by NSLDS. The Registration Office, Financial Aid Office, and the school Principal will implement a modified procedure that will require the school Principal, not a designee, to complete the process to ensure that status changes are processed on time. District management and the school Principal will direct the Financial Aid Officer to include the completed documentation in the student’s FSA file for future audit purposes.



**The School Board of Miami-Dade County, Florida  
Schedule of Findings and Questioned Costs (Continued)**

**Fiscal Year Ended June 30, 2021**

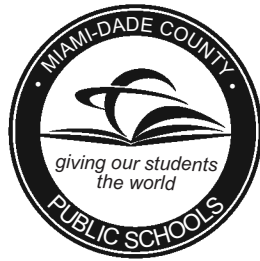
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B. Compliance

- **CF 2021-001**  
Reporting - Common Origination and Disbursement (COD) System  
  
U.S. Department of Education  
Student Financial Assistance Cluster  
ALN: 84.007 / 84.063  
  
See Section III – Federal Awards Findings and Questioned Costs  
IC 2021-001 Reporting - Common Origination and Disbursement (COD) System
  
- **CF 2021-002**  
Special Tests and Provisions – Verification  
  
U.S. Department of Education  
Student Financial Assistance Cluster  
ALN: 84.007 / 84.063  
  
See Section III – Federal Awards Findings and Questioned Costs  
IC 2021-002 Special Tests and Provisions – Verification
  
- **CF 2021-003**  
Special Tests and Provisions - Return of Title IV Funds  
  
U.S. Department of Education  
Student Financial Assistance Cluster  
ALN: 84.007 / 84.063  
  
See Section III – Federal Awards Findings and Questioned Costs  
IC 2021-003 Special Tests and Provisions – Return of Title IV Funds
  
- **CF 2021-004**  
Special Tests and Provisions – Enrollment Reporting  
  
U.S. Department of Education  
Student Financial Assistance Cluster  
ALN: 84.007 / 84.063  
  
See Section III – Federal Awards Findings and Questioned Costs  
IC 2021-004 Special Tests and Provisions – Enrollment Reporting

**IV – Summary of Prior Year Audit Findings**

The prior year single audit disclosed no findings in the Schedule of Findings and Questioned Costs and no uncorrected or unresolved findings exist from the prior audit's Summary Schedule of Prior Year Audit Findings.



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

Management Letter in Accordance With Chapter 10.800,  
Rules of the *Auditor General* of the State of Florida  
For the Fiscal Year Ended June 30, 2021

## Contents

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RSM US LLP

## **Management Letter in Accordance with Chapter 10.800 of the Rules of the Auditor General of the State of Florida**

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

### **Report on the Financial Statements**

We have audited the financial statements of The School Board of Miami-Dade County, Florida (the School Board), as of and for the year ended June 30, 2021, and have issued our report thereon dated November 24, 2021. Our report included an emphasis of matter paragraph for the adoption of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. The adoption of this statement resulted in the restatement of the financial statements as of July 1, 2020.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); and Chapter 10.800, Rules of the Auditor General.

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and our Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, Rules of the Auditor General. Disclosures in those reports and schedule should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.804(1)(f)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with our audit, we did not have any such findings and recommendations.

### **Financial Condition and Management**

Section 10.804(1)(f)2., Rules of the Auditor General, requires us to communicate whether or not the School Board has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the School Board did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.804(1)(f)5.a. and 10.805(7), Rules of the Auditor General, we applied financial condition assessment procedures for the School Board. It is management's responsibility to monitor the School Board's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.804(1)(f)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

**Transparency**

Section 10.804(1)(f)6., Rules of the Auditor General, requires that we communicate the results of our determination as to whether the School Board maintains on its Web site the information specified in Section 1011.035, Florida Statutes. In connection with our audit, we determined that the School Board maintained on its Web site the information specified in Section 1011.035, Florida Statutes.

**Additional Matters**

Section 10.804(1)(f)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

**Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, School Board members, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

*RSM US LLP*

Miami, Florida  
February 23, 2022



RSM US LLP

**Independent Accountant's Report  
on Compliance With Local Government Investment  
Policies in Accordance With Chapter 10.800 of the  
Rules of the Auditor General of the State of Florida**

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

We have examined The School Board of Miami-Dade County Florida's (the School Board) compliance with *Section 218.415, Florida Statutes, Local Government Investment Policies* during the period July 1, 2020 to June 30, 2021. Management of the School Board is responsible for the School Board's compliance with the specified requirements. Our responsibility is to express an opinion on the School Board's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the School Board complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the School Board complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the School Board's compliance with specified requirements.

In our opinion, the School Board complied, in all material respects, with specified requirements during the year ended June 30, 2021.

This report is intended solely for the information and use of the Florida Auditor General, the Chairperson and members of the School Board and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

*RSM US LLP*

Miami, Florida  
February 23, 2022

**AFFIDAVIT**

BEFORE ME, the undersigned authority, personally appeared Mr. Ron Y. Steiger, Chief Financial Officer, Miami-Dade County Public Schools, who being duly sworn, deposes and says on oath that:

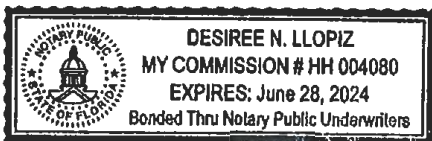
1. I am the Chief Financial Officer of Miami-Dade County Public Schools which is a district school board of the State of Florida;
2. Miami-Dade County Public Schools adopted Miami-Dade County, Florida's Ordinance No. 95-79 and the related Interlocal Agreement between Miami-Dade County and the School Board of Miami-Dade County implementing an impact fee; and
3. Miami-Dade County Public Schools has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Ron Y. Steiger  
Chief Financial Officer  
Miami-Dade County Public Schools

STATE OF FLORIDA  
COUNTY OF MIAMI-DADE

SWORN TO AND SUBSCRIBED before me this 8 day of April, 2022.



NOTARY PUBLIC  
Print Name Desiree N. Llopiz

Personally known  or produced identification \_\_\_\_\_

Type of identification produced: \_\_\_\_\_

My Commission Expires:

6/28/2024