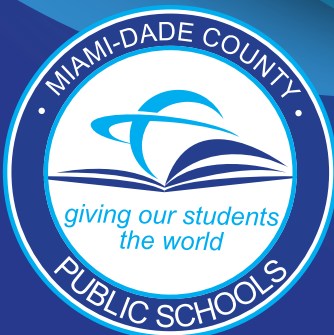
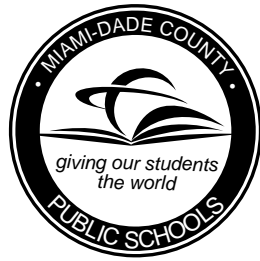


# THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA



**Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2023**



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# THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA



## ANNUAL COMPREHENSIVE FINANCIAL REPORT For the Fiscal Year Ended June 30, 2023

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, 2023**

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**Table of Contents**

<b>I. INTRODUCTORY SECTION (Unaudited)</b>	<b><u>Exhibit</u></b>	<b><u>Page</u></b>
Letter of Transmittal		I - VIII
Principal Officials – Elected		IX - X
Other Principal Officials – Appointed		XI
District Administrative Organization – Superintendent’s Direct Reports		XII
Certificate of Achievement for Excellence in Financial Reporting		XIII
Certificate of Excellence in Financial Reporting		XIV
Certificate of Recognition for Excellence in Financial Management		XV
 <b>II. FINANCIAL SECTION</b>		
<b>Independent Auditor’s Report on Financial Statements</b>		<b>1 - 3</b>
<b>Management’s Discussion and Analysis (MD&amp;A) (Required Supplementary Information) (Unaudited)</b>		<b>4 - 16</b>
 <b>BASIC FINANCIAL STATEMENTS</b>		
Government-wide Financial Statements		
Statement of Net Position	1	19 - 20
Statement of Activities	2	21 - 22
Fund Financial Statements		
Governmental Fund Financial Statements		
Balance Sheet – Governmental Funds	3	23 - 24
Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Position	4	26
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	5	27 - 28
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Government-wide Statement of Activities	6	29
Proprietary Fund Financial Statements		
Statement of Net Position - Proprietary Fund	7	30
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund	8	31
Statement of Cash Flows - Proprietary Fund	9	32
Fiduciary Fund Financial Statements		
Statement of Fiduciary Net Position	10	33
Statement of Changes in Fiduciary Net Position	11	34

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# THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2023

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### Table of Contents

II. FINANCIAL SECTION - Continued	<u>Statement/ Schedule</u>	<u>Page</u>
<b>Notes to the Financial Statements</b>		<b>35 - 91</b>
<b>REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)</b>		
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund		<b>93 - 94</b>
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Federal Education Stabilization Fund		<b>95</b>
Schedule of the District's Proportionate Share of the Net Pension Liability - Florida Retirement System Pension Plan		<b>96</b>
Schedule of District Contributions - Florida Retirement System Pension Plan		<b>97</b>
Schedule of the District's Proportionate Share of the Net Pension Liability - Health Insurance Subsidy Pension Plan		<b>98</b>
Schedule of District Contributions - Health Insurance Subsidy Pension Plan		<b>99</b>
Supplemental Early Retirement Pension Trust Fund:		
Schedule of Changes in the Net Pension Liability and Related Ratios		<b>100</b>
Schedule of Investment Returns		<b>101</b>
Schedule of Contributions		<b>102</b>
Schedule of Changes in the District's Total Other Post Employment Benefits, Liability and Related Ratios		<b>103</b>
<b>COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND OTHER SUPPLEMENTARY INFORMATION</b>		
Combining Balance Sheet - Non-major Governmental Funds	<b>A - 1</b>	<b>105 - 106</b>
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-major Governmental Funds	<b>A - 2</b>	<b>107 - 108</b>
<b>Non-major Special Revenue Funds:</b>		
Combining Balance Sheet	<b>B - 1</b>	<b>111 - 112</b>
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	<b>B - 2</b>	<b>113 - 114</b>
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	<b>B - 3</b>	<b>115 - 118</b>
<b>Non-major Debt Service Funds:</b>		
Combining Balance Sheet	<b>C - 1</b>	<b>121 - 122</b>
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	<b>C - 2</b>	<b>123 - 124</b>
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	<b>C - 3</b>	<b>125 - 128</b>

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# THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2023

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### Table of Contents

<b>II. FINANCIAL SECTION - Continued</b>	<b>Statement/ Schedule</b>	<b>Page</b>
<b>Non-major Capital Projects Funds:</b>		
Combining Balance Sheet	D - 1	131 - 132
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	D - 2	133 - 134
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budgetary Basis - Budget and Actual	D - 3	135
<b>III. STATISTICAL SECTION (Unaudited)</b>	<b>Table</b>	<b>Page</b>
Net Position by Component - Primary Government Last Ten Fiscal Years	1	137 - 138
Changes in Net Position - Primary Government Last Ten Fiscal Years	2	139 - 140
Fund Balances - Governmental Funds Last Ten Fiscal Years	3	141 - 142
Changes in Fund Balances - Governmental Funds and Debt Service Ratio Last Ten Fiscal Years	4	143 - 144
Direct and Overlapping Property Tax Rates Last Ten Fiscal Years	5	145 - 146
Property Tax Levies and Collections - Primary Government Last Ten Fiscal Years	6	147
Assessed Value of Taxable Property Last Ten Fiscal Years	7	148
Principal Property Tax Payers Current Year and Nine Years Ago	8	149
Ratios of Outstanding Debt by Type - Primary Government Last Ten Fiscal Years	9	150
Ratios of Net General Bonded Debt Outstanding Last Ten Fiscal Years	10	151 - 152
Computation of Direct and Overlapping Debt for Last Year	11	153
Pledged-Revenue Coverage Last Ten Fiscal Years	12	154
Legal Debt Margin Information Last Ten Fiscal Years	13	155 - 156
Demographic and Economic Statistics Last Ten Fiscal Years	14	157
Principal Employers Last Year and Nine Years Ago	15	158
Number of Personnel Last Ten Fiscal Years	16	159 - 160
Teacher Base Salaries Last Ten Fiscal Years	17	161
Operating Statistics Last Ten Fiscal Years	18	162
Capital Asset Information Last Ten Fiscal Years	19	163 - 164

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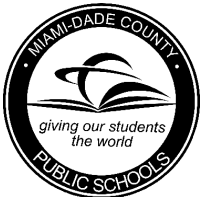
# I. Introductory Section



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# The School Board of Miami-Dade County, Florida

1450 Northeast Second Avenue  
Miami, Florida 33132



December 20, 2023

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, 2023 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 third largest school district in the nation. It is responsible for the operation, control, and supervision of all District schools and is considered a primary government for financial reporting purposes. This report includes all funds of the District and the Miami-Dade County School Board Foundation, Inc., which is reported as a blended component unit, comprising the reporting entity. The District provides a full range of educational services appropriate to students in early childhood, grade levels Pre-K through 12, and adult/vocational education programs. These include basic, regular and enriched academic education, special education for handicapped children, vocational education, and many individualized programs, such as special instruction for disadvantaged students and those with limited English proficiency. The District's mission, as a team, is to provide and support the highest quality education for our diverse community of children and adult learners.



Dr. Jose L. Dotres  
Superintendent of Schools

*"As the newly named third largest school district in the nation, Miami-Dade County Public Schools (M-DCPS) is truly the best choice for education in our community. The 2022-2023 school year was one of remarkable highs, with graduation rates on a steady rise, the largest number of National Magnet Schools of America Merit Awards in the country, and more than 200 capital improvement and renovation projects. M-DCPS remains a leader in innovative curriculum and programs, school safety for all students and staff, and a strong community to all stakeholders."*

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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 many unincorporated areas. This county covers over 2,000 square miles and is inhabited by over 2.7 million citizens. Miami-Dade County Public Schools continues to be one of the area’s largest employers; employing 34,239 full and part-time employees. Full-time employees numbered approximately 30,740 during 2022-23, including 17,977 instructional professionals. There were 335,725 students enrolled during 2022-23. The District’s annual operating budget for fiscal year 2023-24 is in excess of \$4.1 billion to serve an estimated enrollment of 367,942 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.



Per Florida Commerce, Miami’s unemployment rate was 1.5% as of September 2023, 1.1% lower than the rate which existed as of September 2022 of 2.6%, and the lowest among all metro areas. In addition to lower unemployment rates, Miami’s metro area added 32,600 new private sector jobs, a 2.9% increase over the previous year. The industries gaining the most jobs over the year were trade, transportation, and utilities, increasing by 12,400 jobs; and professional and business services, increasing by 11,600 jobs. From 2023 to 2025, Miami’s Gross Domestic Product (GDP) is expected to grow at an annual rate of 1.8% led by real estate which is expected to contribute 20% of the growth.

According to a report from the Office of Economic and Demographic Research (EDR) the Economic Estimating Conference states that Florida’s economy expanded 3% during Fiscal Year 2022-23, but will drop to 2.5% during Fiscal Year 2023-24 as economic imbalances continue to weigh on the economy. However, starting Fiscal Year 2024-25, the growth is projected to be 1.7% increasing to 2.4% in Fiscal Year 2026-27. Florida’s unemployment rate was 2.8 % in September 2023, lower than the national rate of 3.8%, making it the 35th consecutive month Florida’s unemployment rate has remained below the nation’s rate. The Conference expects the unemployment rate to average 3.0% in Fiscal Year 2023-24 and, due to the Federal Reserve’s actions to cool off the economy through higher interest rates, start an upward drift until it reaches 4.3% in Fiscal Year 2026-27.

Population growth is the state’s primary engine of economic growth which fuels both employment and income growth. Between 2023 and 2030, state growth is forecast to average 1.27% per year, with all of the growth now expected to come from more people moving into the state than leaving. Nationally, average annual growth is expected to be less than half of that level at about 0.64% between 2023 and 2030.

**FINANCIAL  
INFORMATION**

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

---

**General Obligation Bond Referendum** A \$1.2 billion General Obligation Bond (GOB) referendum was approved by voters on the November 6, 2012 ballot. Proceeds from the bond issue will be used to modernize and construct schools throughout the District, including technology upgrades at all schools. The GOB program continues at an accelerated pace with 339 main projects at various stages of completion.



**Miami-Dade Voters Approve the Renewal of the Secure Our Future Referendum to Raise Teachers' Salaries and Increase School Safety and Security** On November 8, 2022 the voters of Miami-Dade County approved the renewal of the Secure Our Future referendum (#210) that will maintain teachers' compensation competitive and improve school safety and security. The referendum approves a levy based on determined property value at approximately \$100 per \$100,000 of assessed value for up to four years. This levy will generate approximately an average of \$468.8 million annually for the District and includes the portion to be shared with charter schools. The average homeowner will pay \$0.66 a day, or \$20 a month. Better compensation for teachers is expected to translate into increased buying power providing a significant return on investment for the community and local business owners.

**Internal Control Structure** The internal control structure is subject to periodic evaluation by management and the internal audit staff. In accordance with Government Auditing Standards, the independent auditors have issued a report dated November 29, 2023 on their consideration of the District's internal control structure. The purpose of their report is to describe the scope of their testing of internal control and the results of that testing, and not to provide an opinion on internal control.



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

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

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





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

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

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

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



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

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

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

## MAJOR INITIATIVES

**Modernizing Our Schools** Since the passage of the General Obligation Bond in 2012, approximately 1,064 projects have been completed, along with dozens more under construction, design or planning. Total work completed or under contract has surpassed \$1 billion. As of June 30, 2023, the average age of Buildings and Improvements is 35.5 years.

**Building Security Systems (BSS)** has enhanced school facility security systems via security hardening grants and Capital Funding. BSS has completed close to \$5,000,000 in security grant enhancement projects. They have also completed over \$1,000,000 in Capital Funded Security Projects.



**School Safety** A brand-new Family Reunification Plan has been created in conjunction with our local municipalities, law enforcement agencies, and rescue departments. This plan will be used to reunite students and employees with their families if a school is closed or unexpectedly evacuated due to a natural or human-made disaster.

**EnergyCAP program** M-DCPS re-launched and upgraded its EnergyCAP program which includes a dashboard that tracks all schools and District facility energy data. This enhanced tool will assist school leadership with making better-informed decisions regarding their footprint and energy usage.

**Tree Canopy** To enhance cooling effects, energy savings, and community resilience in District-owned facilities, M-DCPS signed a Memorandum of Understanding with Miami-Dade County to support their efforts to achieve 30% tree canopy countywide.

**Electric Buses** Twenty electric buses were purchased to diversify the District's bus fleet with vehicles that have a less harmful impact on the environment.

**Student Meals** All student meals, including breakfast and lunch, were provided at no charge in all M-DCPS schools through the implementation of the United States Department of Agriculture's Community Eligibility Provision in the National School Lunch Program.

**Fresh Produce in School Meals** The District secured over \$3 million in additional funds for fresh produce in school meals through participation in the US Department of Agriculture/Department of Defense (USDA DoD) produce program. In total, the District served more than \$8 million in fresh produce in student meals.

**Synergy Summer Institute** The institute was expanded from three days of innovative professional development to six days of intense professional development offerings for administrators, teachers, and parents.

**Teacher Residence Program** M-DCPS expanded our partnership with Miami-Dade College's (MDC) School of Education and established the Teacher Residence Program. This program provides future teachers an opportunity to become M-DCPS employees and provides them with valuable opportunities for growth and development in education while completing their internship as a student in MDC's Teacher Preparation Program.



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## PROGRAM HIGHLIGHTS

**Third-Largest School District** M-DCPS was named the nation's third-largest school district by the National Center for Education Statistics.

**A-rated School District** M-DCPS has been an A-rated school District for three consecutive years. Over ninety-nine percent (99.5%) of schools are rated A, B, or C. The percentage of "A" schools in M-DCPS increased by eight percentage points from 46% in 2018-2019 to 54% in 2021-2022.

**Graduation Rate** M-DCPS has a graduation rate of 92% for the 2021-22 school year.

**School Counseling PreK-12 certification** In collaboration with Florida International University, a pipeline program was developed to offer eligible employees the opportunity to obtain School Counseling PreK-12 certification.

**Teach Strong ESE** was launched Summer 2022 to provide intensive training for paraprofessionals who would like to become a teacher for students with special needs. Eighty-nine (89) percent of the Teach Strong ESE participants were successful in obtaining teaching positions in M-DCPS.

**Stop a Bully. Report it Fully!** Is a new anonymous bullying app launched for students and parents. The app allows on-demand, electronic access to reporting instances of bullying and harassment and assists in creating safer school environments, helping parents easily access assistance regarding bullying incidents.

**Youth Mental Health First Aid course** Since 2018, 27,000 M-DCPS personnel have completed the course of which 12,500 were trained during the 2022-23 school year.

**Individualized Education Plans (IEPs)** Based on the 2023 LEA Profile published by the Florida Department of Education, M-DCPS exceeded the state benchmarks for post-secondary outcomes for students who had Individualized Education Plans (IEPs) with 77.93% enrolled in higher education, or competitively employed or enrolled in a training program a year after leaving high school.

**Distinguished National Academy Foundation (NAF) career academies** M-DCPS leads the nation with a total of 45 distinguished NAF career academies more than any other district in the country.

**Magnet Schools** Seven M-DCPS Magnet Schools made the Stacker Top 30 Best Public High Schools in Florida.

**National Magnet Schools of America (MSA) Merit Awards** M-DCPS received more MSA Merit Awards than any other district for the 11th consecutive year. M-DCPS received 51 Distinction Awards and 30 Excellence Awards for a total of 81 awards.

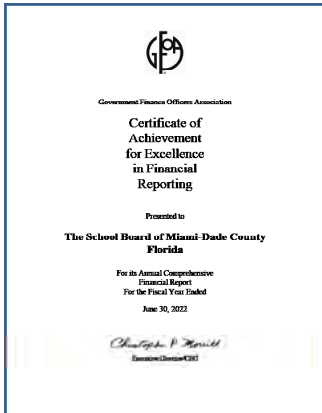
**Job Fairs** The Office of Human Capital Management organized four job fairs, catering to both instructional personnel and support personnel positions. These events led to the recruitment of over one thousand new employees to our District.





**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, 2022. This was the thirty-eighth consecutive year that the District has received this prestigious award.

The School Board of Miami-Dade County, Florida also received the Association of School Business Officials (ASBO) International Certificate of Excellence in Financial Reporting for the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. This is the thirty-ninth 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,



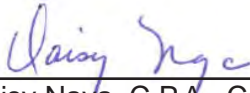
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Dr. Jose L. Dotres, Superintendent of Schools



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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. Mari Tere Rojas**  
Chair  
District 6



**Ms. Monica Colucci**  
Vice-Chair  
District 8



**Dr. Steve Gallon III**  
District 1



**Dr. Dorothy Bendross-  
Mindingall**  
District 2



**Ms. Lucia Baez-Geller**  
District 3



**Mr. Roberto J. Alonso**  
District 4



**Mr. Danny Espino**  
District 5



**Ms. Mary Blanco**  
District 7



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

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

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

**Mr. Roberto Alonso, Member from District No. 4**

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

**Mr. Danny Espino, Member from District No. 5**

Present term began	November 2022
Present term expires	November 2024
Began as a Board Member	November 2022

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

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

**Ms. Mary Blanco, Member from District No. 7**

Present term began	January 2023
Present term expires	November 2024
Began as a Board Member	January 2023

**Ms. Monica Colucci, Member from District No. 8**

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

**Ms. Luisa Santos, Member from District No. 9**

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

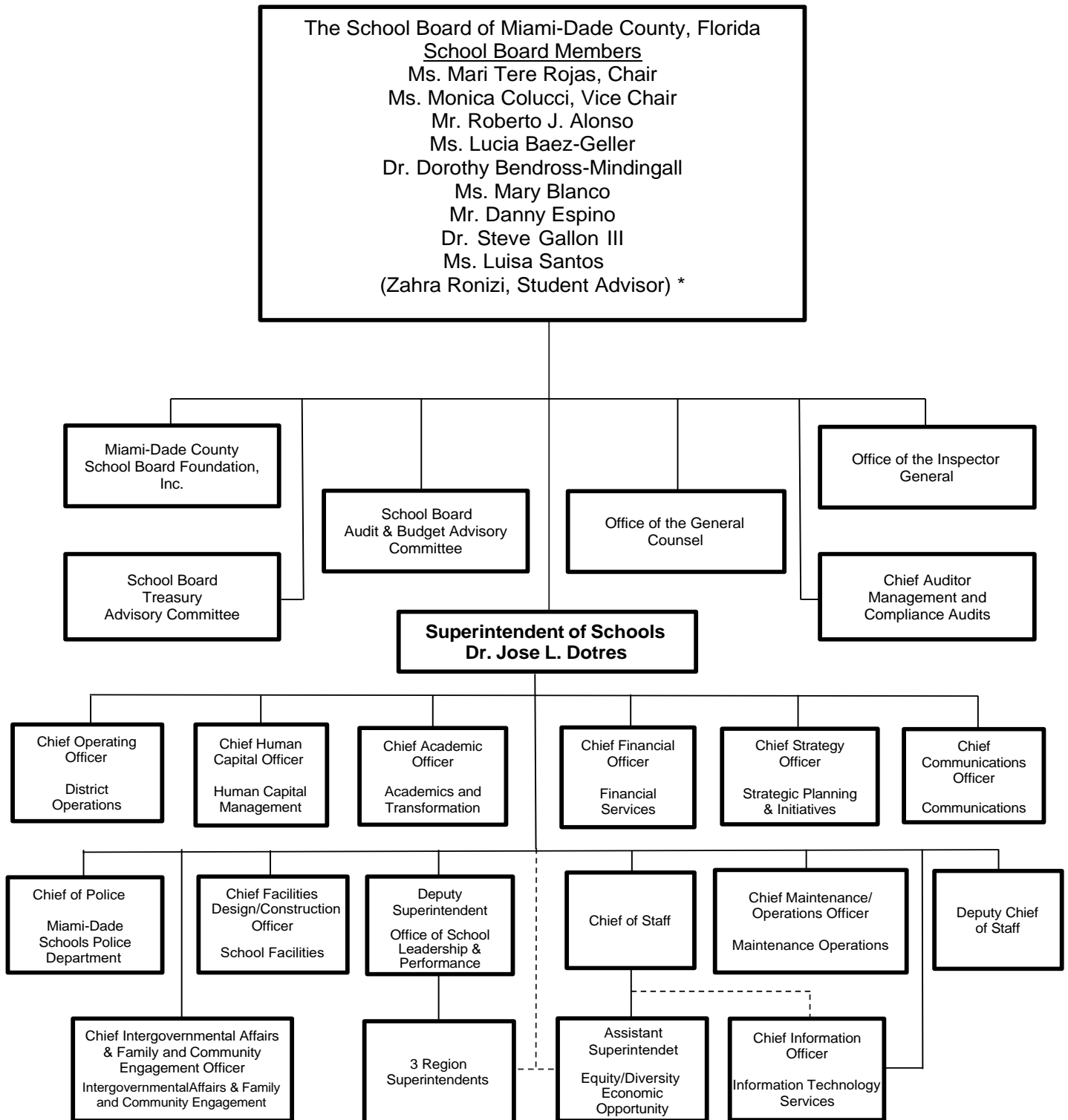
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## THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

### Other Principal Officials - Appointed

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

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



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



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

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

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO



The Certificate of Excellence in Financial Reporting  
is presented to

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

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.

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



A handwritten signature in black ink, appearing to read 'John W. Hutchison', written over a thin horizontal line.

**John W. Hutchison**  
President

A handwritten signature in black ink, appearing to read 'Siobhán McMahon', written over a thin horizontal line.

**Siobhán McMahon, CAE**  
Chief Operations Officer/  
Interim 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 Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of The School Board of Miami-Dade County, Florida (the School Board), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of The School Board of Miami-Dade County, Florida as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### **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 (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*, as of July 1, 2022. As a result of the adoption, beginning SBITA assets and SBITA liability balances were restated. Our opinions are not modified with respect to this matter.

#### **Responsibilities of Management for the Financial Statements**

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we

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

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

### ***Required Supplementary Information***

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

**Supplementary Information**

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

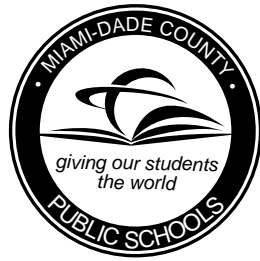
**Other Information**

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

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

*RSM US LLP*

Miami, Florida  
November 29, 2023



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**MANAGEMENT'S DISCUSSION AND ANALYSIS  
(MD&A)  
(Unaudited)**



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**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2023  
(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, 2023.

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, 2023 the General Fund had a total fund balance of \$240.7 million. This fund balance was comprised of \$34.9 million of non-spendable funds, \$19.7 million of restricted funds, \$80.4 million of assigned funds and \$105.7 million of unassigned funds.

General Fund fund balance decreased by \$(54.5) million or (18.5)% from the previous year. The District experienced an increase in expenditures offset to some extent by an increase in revenues.

Congress passed three bills that provided assistance to state and local educational agencies as a result of the COVID-19 pandemic: (1) the Coronavirus Aid, Relief, and Economic Security (CARES) Act provided initial funding support during the early stages of the COVID-19 pandemic; (2) the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act provided direct funding to address the areas most impacted by the disruption and closures of schools; and (3) the American Rescue Plan (ARP) Act provided direct aid to help safely reopen and sustain the operation of schools. As of June 30, 2023, the District has been awarded \$239.2 million for the CARES Act, \$491.8 million for the CRRSA Act, and \$1.1 billion for the ARP Act.

Special Revenue funds ended the year with a fund balance of \$79.2 million, an increase of \$12.1 million or 18.1% from the previous year resulting from a \$12.0 million fund balance increase in the Food Service fund due to \$12.4 million in Supply Chain Assistance (SCA) Funds received from the U.S. Department of Agriculture's Food Service and Nutrition Services (FNS) to assist with the widespread supply chain disruptions.

Debt Service funds ended the year with a fund balance of \$175.2 million, an increase of \$12.1 million or 7.4% from the previous year primarily due to increases in the collection of property taxes and improved interest earnings.

During the 2022-23 fiscal year, the District issued the Series 2022A Government Obligation Bond (GO) for \$270.8 million. This was the final tranche remaining to be issued. The District also refunded two outstanding Certificates of Participation (COPs) bond series 2014A and 2021B that provided future cash flow savings of \$4.5 million.

Capital Projects funds ended the year with a fund balance of \$856.3 million, an increase of \$411.1 million or 92.3% from the previous year primarily due to the General Obligation Bond (GOB) issuance of the final tranche and increase in the collection of property taxes.

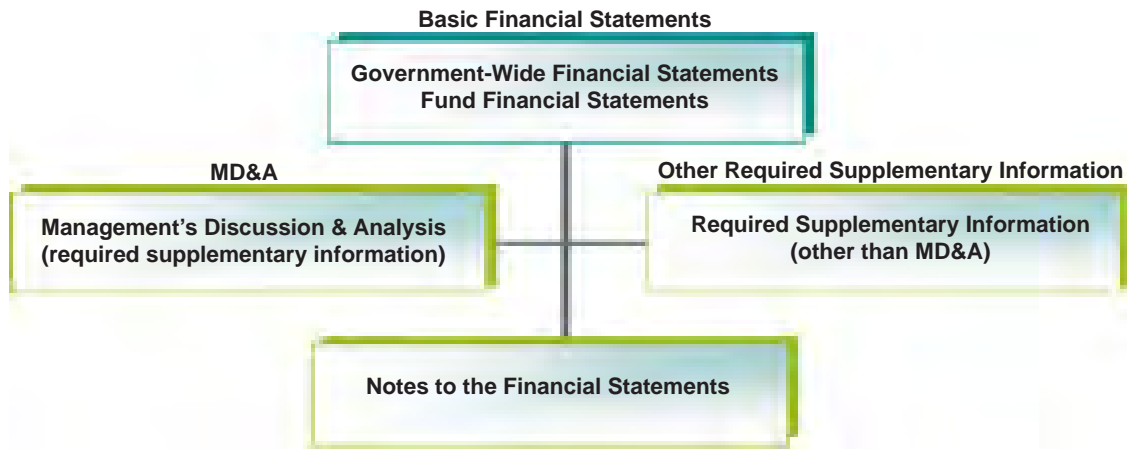
During the 2022-23 fiscal year Moody's Investor Service maintained the District's current GOB and COPs ratings of Aa3 and A1, respectively, with a stable outlook. Additionally, Standard and Poor's Global (S&P) updated the District's credit profile, maintaining the ratings upgrade issued in April 2017 for the GOB and COPs of AA- and A+, respectively, citing our maintenance of sufficient reserves, good financial management policies, and conservative debt levels.



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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 26 and 29.

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

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

## **Notes to the Financial Statements**

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

## **Other Information**

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

### Statement of Net Position

The following table provides a comparative analysis of the District's Net Position for the fiscal years ended June 30, 2023 and 2022.

**CONDENSED STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES**  
**June 30, 2023 and 2022**  
(\$ in millions)

Categories	2022/23	2021/22	Difference Increase (Decrease)	% Increase (Decrease)
Current and Other Assets	\$ 1,811.1	\$ 1,469.4	\$ 341.7	23.3 %
Capital Assets, Net	4,348.1	4,326.6	21.5	0.5 %
<b>Total Assets</b>	<b>\$ 6,159.2</b>	<b>\$ 5,796.0</b>	<b>\$ 363.2</b>	<b>6.3 %</b>
Deferred Outflows of Resources				
Deferred Loss on Refundings	43.9	58.5	(14.6)	(25.0) %
Pensions	730.3	659.7	70.6	10.7 %
OPEB	64.5	80.3	(15.8)	(19.7) %
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 6,997.9</b>	<b>\$ 6,594.5</b>	<b>\$ 403.4</b>	<b>6.1 %</b>
Current Liabilities	\$ 618.7	\$ 636.9	\$ (18.2)	(2.9) %
Long-term Liabilities	5,820.9	4,535.4	1,285.5	28.3 %
<b>Total Liabilities</b>	<b>\$ 6,439.6</b>	<b>\$ 5,172.3</b>	<b>\$ 1,267.3</b>	<b>24.5 %</b>
Deferred Inflows of Resources				
Pensions	139.4	1,198.4	(1,059.0)	(88.4) %
OPEB	71.7	54.1	17.6	32.5 %
Lease Related Items	3.6	4.1	(0.5)	(12.2) %
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>\$ 6,654.3</b>	<b>\$ 6,428.9</b>	<b>\$ 225.4</b>	<b>3.5 %</b>
Net Position				
Net Investment in Capital Assets	\$ 1,535.5	\$ 1,415.9	\$ 119.6	8.4 %
Restricted	812.8	612.9	199.9	32.6 %
Unrestricted (deficit)	(2,004.7)	(1,863.2)	(141.5)	(7.6) %
<b>Total Net Position</b>	<b>\$ 343.6</b>	<b>\$ 165.6</b>	<b>\$ 178.0</b>	<b>107.5 %</b>

The District's total assets plus deferred outflows of resources were \$7.0 billion and total liabilities and deferred inflows of resources were \$6.7 billion at the end of the current fiscal year.

The District's net position totaled \$343.6 million at June 30, 2023. The largest portion of the District's net position, \$1.5 billion, reflects its investment in capital assets (land, buildings, furniture, fixtures & equipment, right to use lease assets, SBITA), net of depreciation/amortization and less any outstanding debt used to construct or acquire those assets. Restricted net position in the amount of \$812.8 million is reported separately to show legal constraints, from debt covenants and enabling legislation. The \$(2.0) 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, 2023. Consequently, these long term considerations have a significant impact on the resulting net position.

The increase in long-term liabilities is primarily due to an increase in the Net Pension Liability as reported by the FRS actuary. The increase in the Net Pension Liability resulted primarily from differences between projected and actual investment earnings experienced by the FRS plan. Additionally, Bonds Payable had an increase of \$275.0 million with the issuance of the final tranche of GOB, Series 2022A.

## 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, 2023 and 2022.

### CHANGES IN NET POSITION - GOVERNMENTAL ACTIVITIES For Fiscal Years Ended June 30, 2023 and 2022 (\$ in millions)

Revenues	2022/23	2021/22	Difference Increase (Decrease)	% Increase (Decrease)
<b>Program Revenues:</b>				
Charges for Services	\$ 29.9	\$ 25.2	\$ 4.7	18.7 %
Operating Grants & Contributions	1,488.8	1,317.0	171.8	13.0 %
Capital Grants & Contributions	92.0	93.9	(1.9)	(2.0) %
<b>Total Program Revenues</b>	<b>\$ 1,610.7</b>	<b>\$ 1,436.1</b>	<b>\$ 174.6</b>	<b>12.2 %</b>
<b>General Revenues:</b>				
Ad Valorem Taxes	\$ 2,655.8	\$ 2,441.5	\$ 214.3	8.8 %
<b>Grants &amp; Contributions Not</b>				
Restricted to Specific Programs	656.1	605.8	50.3	8.3 %
Investment Earnings (Losses)	60.4	(6.8)	67.2	988.2 %
Miscellaneous Revenues	52.0	49.3	2.7	5.5 %
<b>Total General Revenues</b>	<b>\$ 3,424.3</b>	<b>\$ 3,089.8</b>	<b>\$ 334.5</b>	<b>10.8 %</b>
<b>Total Revenues</b>	<b>\$ 5,035.0</b>	<b>\$ 4,525.9</b>	<b>\$ 509.1</b>	<b>11.2 %</b>
<b>Expenses</b>				
Instructional Services	\$ 2,862.3	\$ 2,513.9	\$ 348.4	13.9 %
Instructional Support Services	482.7	425.3	57.4	13.5 %
Student Transportation	102.2	93.0	9.2	9.9 %
Operations & Maintenance of Plant	496.2	441.8	54.4	12.3 %
Food Service	182.5	156.1	26.4	16.9 %
School Administration	181.5	169.3	12.2	7.2 %
General Administration	19.9	16.5	3.4	20.6 %
Business/Central Services	74.5	73.2	1.3	1.8 %
Facilities Acquisition and Construction	116.1	99.2	16.9	17.0 %
Administrative Technology Services	1.2	1.5	(0.3)	(20.0) %
Interest on Long-Term Debt	116.9	113.3	3.6	3.2 %
Community Services	33.4	23.4	10.0	42.7 %
Unallocated Depreciation/Amortization	187.6	183.8	3.8	2.1 %
<b>Total Expenses</b>	<b>\$ 4,857.0</b>	<b>\$ 4,310.3</b>	<b>\$ 546.7</b>	<b>12.7 %</b>
<b>Increase in Net Position</b>	<b>\$ 178.0</b>	<b>\$ 215.6</b>	<b>\$ (37.6)</b>	<b>(17.4) %</b>
<b>Net Position (deficit), Beginning</b>	<b>\$ 165.6</b>	<b>\$ (50.0)</b>	<b>\$ 215.6</b>	<b>431.2 %</b>
<b>Net Position, Ending</b>	<b>\$ 343.6</b>	<b>\$ 165.6</b>	<b>\$ 178.0</b>	<b>107.5 %</b>

The increase in Operating Grants and Contributions of \$171.8 million or 13.0% is primarily due to the COVID relief funding under the Federal Education Stabilization Fund.

Ad valorem taxes increased by \$214.3 million or 8.8% due to increased property values.

Investment earnings increased by \$67.2 million or 988.2% from the prior year due to the District maintaining an investment portfolio well positioned to benefit from expected rising interest rates. These investments, coupled with the Federal Reserve's aggressive rate increases in 2022 and 2023 resulted in a District record in investment interest earnings.

## Governmental Activities



The Statement of Activities reports gross expenses, offsetting program revenues and the resulting net expense (cost) by functions for the current year. The net cost of each of the District's functions represents the expenses that must be subsidized by general revenues, including tax dollars. As reflected in the Statement of Activities, total expenses for governmental activities excluding unallocated depreciation/amortization expense totaled \$4,669.4 million, of which \$1,610.7 million were financed by charges for services and other program revenues. The resulting net costs of \$3,058.7 million, excluding unallocated depreciation/amortization expense, were financed primarily by property taxes.

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

### NET COST OF GOVERNMENTAL ACTIVITIES For Fiscal Years Ended June 30, 2023 and 2022 (\$ in millions)

	2022/23	2021/22	Difference Increase (Decrease)	% Increase (Decrease)
<b>Total Cost of Services</b>				
School Level Services	\$ 3,858.1	\$ 3,397.5	\$ 460.6	13.6 %
Instructional Support Services	482.7	425.3	57.4	13.5 %
Business/Central Services	192.6	188.0	4.6	2.4 %
General Administration	19.9	16.5	3.4	20.6 %
Facilities Acquisition & Construction	116.1	99.2	16.9	17.0 %
<b>Total Cost of Services *</b>	<b>\$ 4,669.4</b>	<b>\$ 4,126.5</b>	<b>\$ 542.9</b>	<b>13.2 %</b>
<b>Net Cost of Services</b>				
School Level Services	\$ 2,293.5	\$ 2,011.1	\$ 282.4	14.0 %
Instructional Support Services	482.7	425.3	57.4	13.5 %
Business/Central Services	191.3	186.6	4.7	2.5 %
General Administration	19.9	16.5	3.4	20.6 %
Facilities Acquisition & Construction	71.3	50.9	20.4	40.1 %
<b>Net Cost of Services *</b>	<b>\$ 3,058.7</b>	<b>\$ 2,690.4</b>	<b>\$ 368.3</b>	<b>13.7 %</b>

\* Excluding unallocated depreciation/amortization expense

## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

## GENERAL FUND

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

### CHANGES IN GENERAL FUND ACTIVITY For Fiscal Years 2022/23 and 2021/22 (\$ in thousands)

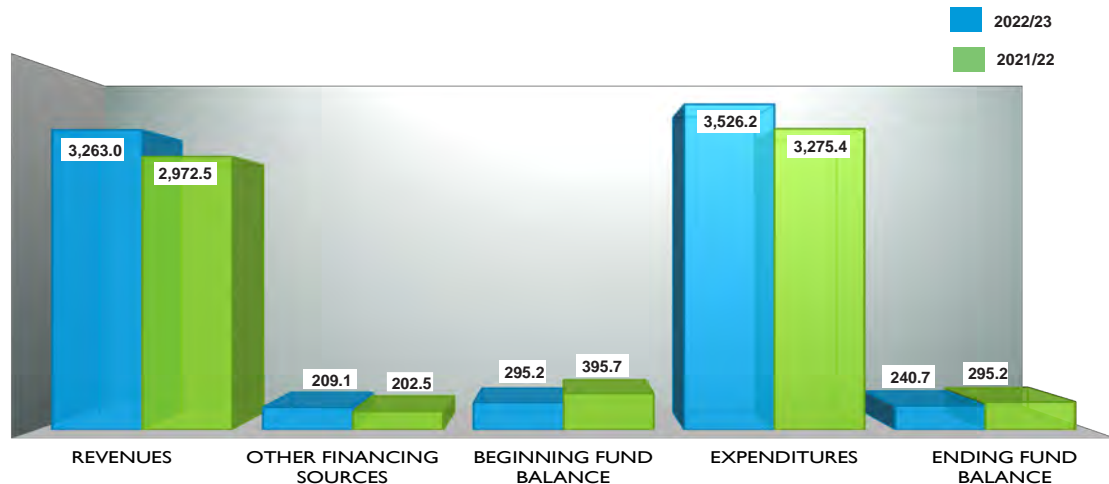
Categories	2022/23	2021/22	Difference Increase (Decrease)	% Increase (Decrease)
Revenues	\$ 3,262,589	\$ 2,972,475	\$ 290,114	9.8 %
Other Financing Sources	209,139	202,498	6,641	3.3 %
Beginning Fund Balance	295,233	395,669	(100,436)	(25.4) %
<b>Total</b>	<b>\$ 3,766,961</b>	<b>\$ 3,570,642</b>	<b>\$ 196,319</b>	<b>5.5 %</b>
Expenditures	\$ 3,526,234	\$ 3,275,409	\$ 250,825	8.2 %
Ending Fund Balance	240,727	295,233	(54,506)	(18.5) %
<b>Total</b>	<b>\$ 3,766,961</b>	<b>\$ 3,570,642</b>	<b>\$ 196,319</b>	<b>5.5 %</b>

The General Fund is the chief operating fund of the District. Revenues increased by \$290.1 million or 9.8% from the previous year primarily due to increases in FEFP, the return of the Florida School Recognition funds, property tax collections due to increased property values, and interest income.

Expenditures increased by \$250.8 million or 7.7% from the previous year, due to increases in salaries and employee benefits partially attributable to Florida's minimum wage increase from \$10 per hour to \$15 per hour, as well as increase in payments to charter schools including Referendum dollars.

Ending Fund Balance decreased by \$(54.5) million or (18.5)% due to increased expenditures in excess of revenues.

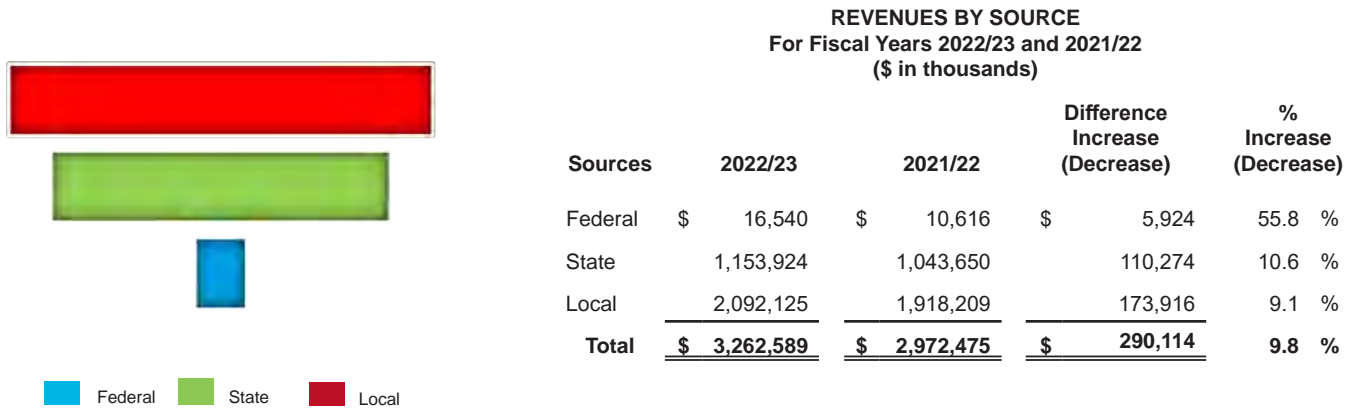
### CHANGES IN GENERAL FUND ACTIVITY For Fiscal Years 2022/23 and 2021/22 (\$ in millions)



## GENERAL FUND (continued)

### Revenues By Source

**Revenues** - Overall revenues increased by \$290.1 million or 9.8% as follows:



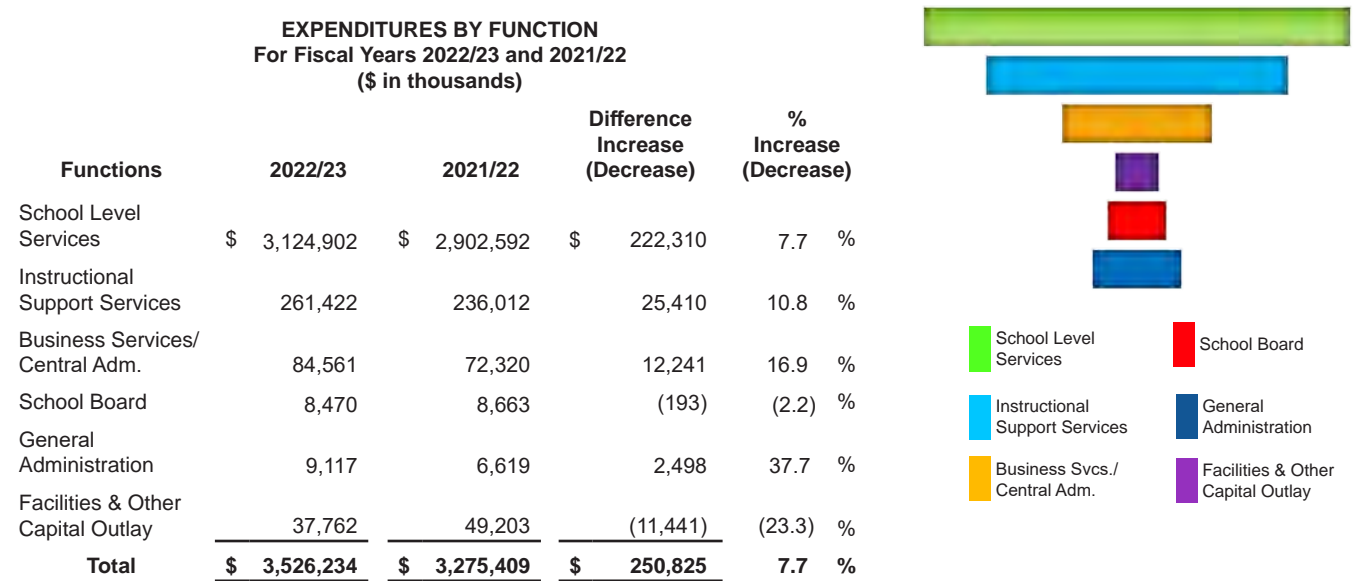
Federal sources increased by \$5.9 million or 55.8% from the prior year due to increases in Medicaid reimbursement, FEMA revenues received for Hurricane Irma, and higher community school revenues.

State sources increased by \$110.3 million or 10.6% from the prior year due to the increases in FEFP revenues of \$50.2 million, return of the Florida School Recognition funds of \$34.9 million, new state funding for Electric School Bus Program, Nursing Education Pipeline, and Driving Choice.

Local sources increased by \$173.9 million or 9.1% from the prior year. The increase is primarily due to the higher collection of property taxes attributable to increased property values of \$138.4 million and increase in interest income of \$26.8 million.

### Expenditures By Function

**Expenditures** - Overall expenditures increased by \$250.8 million or 7.7% as follows:



Salaries and fringe benefits represent the most significant expenditures of the District specifically as it relates to school level expenditures.

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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, and to sustain the safe operation of schools. These funding sources have staggered termination dates through 2024.

For the fiscal year ended June 30, 2023, the District spent \$469.6 million on Federal Education Stabilization Fund as follows: \$17.5 million on ESSER, \$1.8 million on other CARES Act Relief (includes GEER and HEERF), \$89.9 million on ESSER II, \$0.3 million on Other CRRSA Act Relief (includes GEER II), \$335.0 million on ESSER III, and \$25.1 million on Other ARP Act Relief.

## **GENERAL OBLIGATION SCHOOL BONDS CAPITAL PROJECTS**

On November 6, 2012, Miami-Dade County voters approved a referendum authorizing the issuance of \$1.2 billion of General Obligation Bonds (GOBs) for the modernization and construction of public school facilities, including educational technology upgrades. Pursuant to this referendum, the District has strategically sold these bonds in response to capital cash flow needs and market conditions, issuing the remaining \$270.8 million bonds as planned in the first quarter of FY 2022-23. As the GOB program approaches \$1.1 billion in actual expenditures, the District's Five Year Capital Plan will need to leverage other available capital revenue sources to ensure the continuity of enhanced renovated buildings, upgraded technologies, sustainability of schools, and the safety and security of students. The 2022-23 fiscal year ended with a total GO Bond fund balance of \$293.5 million.

## **CAPITAL IMPROVEMENT-LOCAL OPTIONAL MILLAGE LEVY (LOML)**

Capital Improvement - Local Optional Millage Levy (LOML) funds are authorized by Section 1011.71 of the Florida statutes and originate from the proceeds of a non-voted millage up to 1.5 mills. Funds are used for long term capital planning and fund capital eligible uses as stipulated in statute. Historically, school boards levied a maximum of 2 mills until the 2008 Legislature decreased the maximum levy from 2.0 mills to 1.75 mills and the 2009 Legislature further decreased the maximum capital levy from 1.75 mills to 1.5 mills. During FY 2022-23 the growth in the taxable value of property drove increased tax collections. This growth and expenditure/transfer activity closed the 2022-23 fiscal year with an ending fund balance of \$413.5 million, an increase of 53.5% from the prior year. Fund balance was also preserved in FY 2022-23 since the State fully funded the \$46.0 million charter capital outlay allocation rather than from District capital millage revenue sharing. Legislative changes in 2023 as well as partial charter capital outlay funding from the State in FY 2023-24 will obligate the District to share local capital millage revenue with charter schools in the future. The five-year fiscal impact of this unfunded state mandate is estimated at over \$475.0 million. The long-term impact of redirecting capital revenue to charters is to limit the District's ability to expand, equip, maintain, modernize, and replace its aging physical plant as well as assist the General Fund with the funding of increased maintenance and property insurance costs which are necessary to protect and preserve traditional K-12 public school assets.





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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 2022-23 were \$51.6 million higher than the original adopted budget as follows:

Federal funds were \$1.0 million higher than anticipated primarily due to an increase of \$1.6 million in Federal reimbursements related to Community School programs, an increase of \$1.9 million in Hurricane Irma reimbursements from FEMA and an increase of \$0.2 million in R.O.T.C. revenue. These increases were offset by a decrease of \$2.7 million in Medicaid reimbursements.

State funds were \$63.1 million higher than the original adopted budget primarily due to the return of the School Recognition funds in the amount of \$34.9 million, Voluntary Pre-K revenue increased by \$14.1 million, the Class Size Reduction allocation increased by \$3.4 million and several miscellaneous state funds which provided an additional \$5.9 million. The largest amounts in the miscellaneous state funds were two new grants, the Electric School Bus Grant which provided \$2.4 million and the Nursing Education Pipeline grant which provided \$1.5 million. FEFP funding also increased by a net of \$4.4 million. This increase was mostly due to the elimination of the Proration to Appropriation, a net decrease in the Family Empowerment Scholarship allocation, and an increase in the Transportation allocation.

Local revenues were \$13.7 million lower than the original adopted budget. The decrease in local revenues is primarily due to reductions in net property taxes collected of \$39.2 million, offset by increases in several miscellaneous local sources. Interest revenue increased by \$22.1 million and local grants and other revenue increased by \$3.4 million.

The most significant variance on the appropriation side between the budget as originally adopted and the final amended budget is reflected in Instructional Services expenditures. This variance is primarily due to the District's budget being originally placed in Instructional Services as teacher salaries and fringes. During 2022-23, the District experienced a higher than budgeted vacancy rate across a multitude of positions. The rest of the variance in Instructional Services relates to the fact that once the school year commences the true needs of each respective school are determined based on actual FTE and other established allocation processes. Therefore, funds originally budgeted under Instructional Services are spent under other functions which explains the negative variances seen in the rest of the other expenditure functions. The originally budgeted appropriations also did not include the reporting changes required as a result of the implementation of GASB's 87 and 96.

The variance between final amended budget and actual expenditures relates to amounts that were encumbered as of June 30, 2023.

Ending fund balance as of June 30, 2023 was \$240.7 million comprised of nonspendable fund balances totaling \$34.9 million, representing a long-term receivable, inventories, and prepaid items, restricted fund balance totaling \$19.7 million in state categorical programs, assigned fund balance of \$80.4 million, which includes rebudgets, outstanding purchase orders and purchase requisitions. Unassigned fund balance totaled \$105.7 million. This differs from the ending fund balance used for budgetary purposes since amounts encumbered are included as appropriations.

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

## CAPITAL ASSETS AND DEBT ADMINISTRATION

**Capital Assets** - At June 30, 2023, the District had \$4.3 billion invested in different categories of capital assets, net of accumulated depreciation/amortization, as shown in the table below.

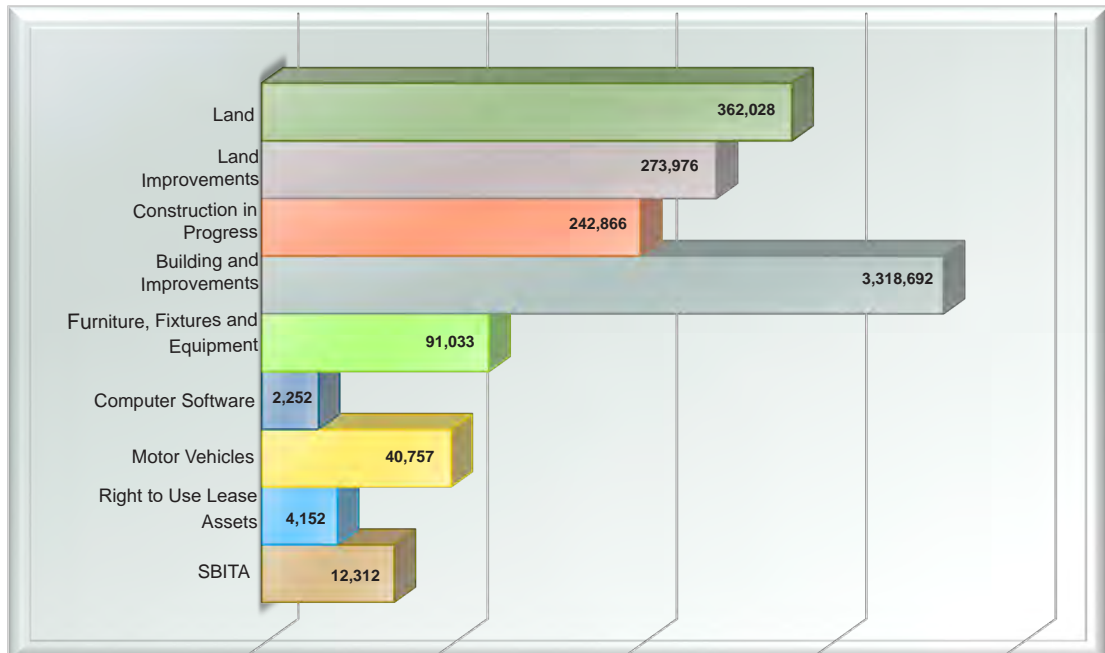
### CHANGES IN CAPITAL ASSETS At June 30, 2023 and 2022 (\$ in thousands)

Categories	2022/23	2021/22	Difference Increase (Decrease)	% Increase (Decrease)
Land	\$ 362,028	\$ 362,026	\$ 2	- %
Land Improvements	273,976	272,516	1,460	0.5 %
Construction in Progress	242,866	229,563	13,303	5.8 %
Building and Improvements	3,318,692	3,350,942	(32,250)	(1.0) %
Furniture, Fixtures & Equipment	91,033	71,425	19,608	27.5 %
Computer Software	2,252	375	1,877	500.5 %
Motor Vehicles	40,757	34,976	5,781	16.5 %
Right to use Lease Assets	4,152	4,792	(640)	(13.4) %
SBITA	12,312	18,055 *	(5,743)	(31.8) %
<b>Total</b>	<b>\$ 4,348,068</b>	<b>\$ 4,344,670</b>	<b>\$ 3,398</b>	<b>0.1 %</b>

\* The District adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Accordingly, the balance was restated for 2021/22 by \$18.1 million.

Detailed information reflecting the District's capital asset balances and activity for the fiscal year ended June 30, 2023 is provided in Note 4 to the Financial Statements.

### CAPITAL ASSETS At June 30, 2023 (\$ 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, 2023 and 2022 (\$ in thousands)

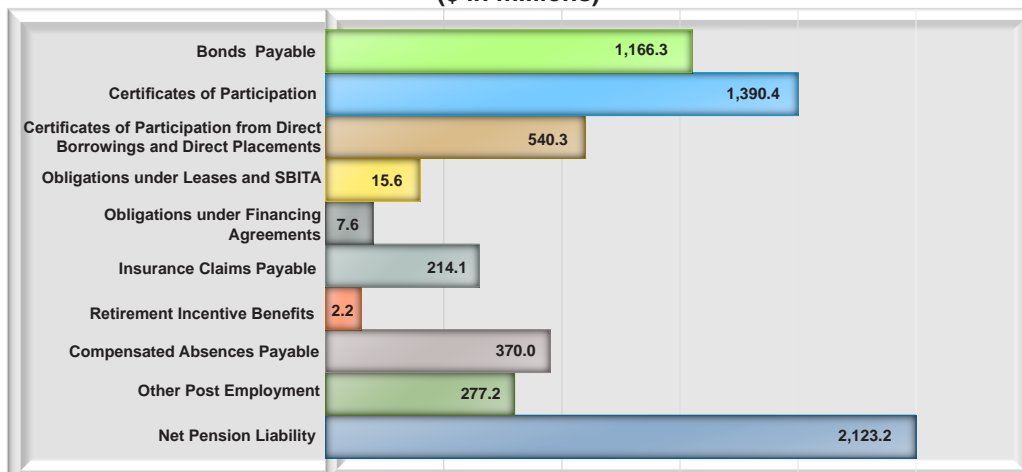
Categories	2022/23	2021/22	Difference Increase (Decrease)	% Increase (Decrease)
Bonds Payable	\$ 1,166,317	\$ 891,332	\$ 274,985	30.9 %
Certificates of Participation Payable, net	1,390,400	1,574,881	(184,481)	(11.7) %
Certificates of Participation from Direct Borrowings and Direct Placements	540,284	502,918	37,366	7.4 %
Obligations under Leases and SBITA	15,624	22,699 *	(7,075)	(31.2) %
Obligations under Financing Agreements	7,607	14,431	(6,824)	(47.3) %
Insurance Claims Payable	214,081	212,120	1,961	0.9 %
Retirement Incentive Benefits	2,229	2,055	174	8.5 %
Compensated Absences Payable	370,041	344,064	25,977	7.6 %
Other Post Employment Benefits Liability	277,213	293,561	(16,348)	(5.6) %
Net Pension Liability	2,123,227	979,938	1,143,289	116.7 %
<b>Total</b>	<b>\$ 6,107,023</b>	<b>\$ 4,837,999</b>	<b>\$ 1,269,024</b>	<b>26.2 %</b>

\* The District adopted the provisions of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. Accordingly, the balance was restated for 2021/22 by \$18.1 million.

Overall liabilities increased by \$1,269.0 million or 26.2% from the prior year. The most significant increase is reflected in the long term net pension liability of \$1,143.3 million as reported in the FRS actuarial for the District's proportionate share of pension liabilities that are administered by the Florida Retirement System. Additionally, Bonds Payable had an increase of \$275.0 million with the issuance of the final tranche of the GOB, Series 2022A.

Detailed information relating to changes in long-term liabilities for the fiscal year ended June 30, 2023 is provided in Note 14 to the Financial Statements.

### LONG TERM LIABILITIES At June 30, 2023 (\$ in millions)



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## ECONOMIC FACTORS

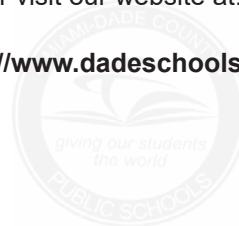
During 2022-23, M-DCPS became the third-largest school district in the country. The District is committed to ensuring that M-DCPS is the best choice for all its students. In this effort, the District's initiatives center on school safety and mental health, workforce retention and education and ensuring effective operations and business practices. This year the District continued to experience supply chain disruptions, increase in property values, as well as cost of living increases. Despite funding challenges, the District through prudent fiscal management, has maintained 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>





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# BASIC FINANCIAL STATEMENTS





**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2023**  
(amounts expressed in thousands)

	<b>Primary Government</b>
	<b>Total Governmental Activities</b>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 347,675
Investments	837,139
Cash and investments with fiscal agents	105
Total cash, cash equivalents, and investments (Note 3)	1,184,919
Taxes receivable, net	15,337
Accounts and interest receivable	6,611
Due from other governments or agencies (Note 6)	119,223
Inventories	16,462
Prepaid and other current assets	24,668
Total current assets	1,367,220
Non-current assets:	
Cash and investments (Note 3)	420,828
Long-term receivable	23,036
Other non-current assets	75
Total non-current assets	474,939
Capital assets (Note 4):	
Non-depreciable capital assets	878,870
Depreciable capital assets	7,269,083
Less accumulated depreciation	(3,799,885)
Total capital assets, net	4,348,068
Total non-current assets	4,792,007
Total assets	6,159,227
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred loss on refunding of debt	43,942
Pensions (Note 17)	730,312
Other post-employment benefits (Note 17)	64,485
Total deferred outflows of resources	\$ 838,739

See accompanying notes to the basic financial statements



	<b>Primary Government</b>
	<b>Total Governmental Activities</b>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts and contracts payable and accrued expenses	\$ 89,580
Accrued payroll payable	182,838
Due to other governments or agencies (Note 6)	15,120
Unearned revenue	1,020
Accrued interest payable	27,097
Retainage payable on contracts	16,920
Current portion of long-term liabilities (Note 14)	286,105
Total current liabilities	<u>618,680</u>
Non-current liabilities:	
Non-current portion of long-term liabilities (Note 14)	3,420,478
Net pension liability	2,123,227
Total other post-employment benefits liability	277,213
Total non-current liabilities	<u>5,820,918</u>
Total liabilities	<u>6,439,598</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pensions (Note 17)	139,409
Other post-employment benefits (Note 17)	71,714
Lease related items	3,601
Total deferred inflows of resources	<u>214,724</u>
<b>NET POSITION</b>	
Net investment in capital assets	1,535,526
Restricted for:	
State required carryover programs	19,678
Food service	68,487
Debt service	148,102
Capital projects	565,521
Other purposes	11,054
Unrestricted (deficit)	(2,004,724)
Total net position	<u>\$ 343,644</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
(amounts expressed in thousands)

	<b>Program Revenues</b>		
<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	
<b>Primary government:</b>			
<b>Governmental Activities:</b>			
Instructional services	\$ 2,862,324	\$ 10,364	\$ 1,292,967
Instructional support services	482,663	-	-
Student transportation services	102,163	320	-
Operation and maintenance of plant	496,207	-	-
School administration	181,507	-	-
General administration	19,927	-	-
Business/central services	74,504	-	-
Administrative technology services	1,197	-	-
Food services	182,519	1,338	195,806
Community services	33,407	17,859	-
Facilities acquisition and construction	116,067	-	-
Interest on long-term debt	116,882	-	-
Unallocated depreciation/amortization (excludes direct depreciation/amortization expenses, Note 4)	187,603	-	-
Total governmental activities	\$ 4,856,970	\$ 29,881	\$ 1,488,773

See accompanying notes to the basic financial statements

<u>Program Revenues</u>	<u>Net (Expenses) Revenues and Changes in Net Position</u>
<u>Capital Grants and Contributions</u>	<u>Primary Government Total Governmental Activities</u>
\$ -	\$ (1,558,993)
-	(482,663)
-	(101,843)
46,015	(450,192)
-	(181,507)
-	(19,927)
-	(74,504)
-	(1,197)
-	14,625
-	(15,548)
44,732	(71,335)
1,297	(115,585)
-	(187,603)
<u>\$ 92,044</u>	<u>(3,246,272)</u>

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes	1,984,657
Property Taxes, Levied for Debt Service	66,492
Property Taxes, Levied for Capital Projects	604,700
Grants and Contributions Not Restricted to Specific Programs	656,094
Investment Earnings	60,399
Other	51,958
Total General Revenues	<u>3,424,300</u>

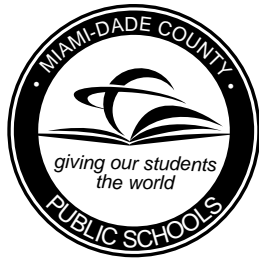
Change in Net Position	178,028
Net Position - Beginning of Year	165,616
Net Position - End of Year	<u>\$ 343,644</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**JUNE 30, 2023**  
(amounts expressed in thousands)

	<b>General</b>	<b>Federal Education Stabilization Fund</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 110,019	\$ 1,924
Equity in pooled cash and investments	281,825	4,636
Cash and investments with fiscal agents (Note 12)	-	-
Total cash, cash equivalents, and investments (Note 3)	391,844	6,560
Taxes receivable, net	11,523	-
Accounts and interest receivable	2,138	-
Due from other governments or agencies (Note 6)	19,590	39,855
Due from other funds (Note 5)	18,325	-
Inventories	11,344	-
Long-term receivable	23,036	-
Prepaid and other assets	2,378	-
<b>TOTAL ASSETS</b>	<b>\$ 480,178</b>	<b>\$ 46,415</b>
<b>LIABILITIES</b>		
Accounts and contracts payable and accrued expenditures	\$ 33,511	\$ 21,255
Accrued payroll and compensated absences (Notes 8 and 14)	176,664	9,374
Due to other funds (Note 5)	10,643	6,927
Due to other governments or agencies (Note 6)	5,039	7,966
Unearned revenue	511	-
Estimated liability for claims (Notes 13 and 18)	2,599	-
Retainage payable on contracts	88	893
Total liabilities	229,055	46,415
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue and lease related items	10,396	-
Total deferred inflows of resources	10,396	-
<b>FUND BALANCES</b>		
Nonspendable	34,929	-
Restricted	19,678	-
Assigned	80,404	-
Unassigned	105,716	-
Total fund balances	240,727	-
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 480,178</b>	<b>\$ 46,415</b>

See accompanying notes to the basic financial statements

<b>General Obligation School Bonds Capital Projects Funds</b>	<b>Capital Improvement LOML Funds</b>	<b>Non-major Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 91,201	\$ 118,929	\$ 63,406	\$ 385,479
219,700	286,505	295,736	1,088,402
-	-	105	105
<u>310,901</u>	<u>405,434</u>	<u>359,247</u>	<u>1,473,986</u>
-	3,427	387	15,337
817	1,211	970	5,136
-	-	59,778	119,223
-	-	10,643	28,968
-	-	5,118	16,462
-	-	-	23,036
-	22,098	267	24,743
<u>\$ 311,718</u>	<u>\$ 432,170</u>	<u>\$ 436,410</u>	<u>\$ 1,706,891</u>
\$ 9,738	\$ 13,094	\$ 10,445	\$ 88,043
-	-	2,446	188,484
-	-	11,398	28,968
-	-	2,115	15,120
-	-	74	585
-	-	-	2,599
8,526	4,606	2,807	16,920
<u>18,264</u>	<u>17,700</u>	<u>29,285</u>	<u>340,719</u>
-	1,012	3,356	14,764
-	1,012	3,356	14,764
-	22,098	5,385	62,412
293,454	391,360	396,110	1,100,602
-	-	2,274	82,678
-	-	-	105,716
<u>293,454</u>	<u>413,458</u>	<u>403,769</u>	<u>1,351,408</u>
<u>\$ 311,718</u>	<u>\$ 432,170</u>	<u>\$ 436,410</u>	<u>\$ 1,706,891</u>



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2023**  
**(amounts expressed in thousands)**

**Total Fund Balances – Governmental Funds** **\$ 1,351,408**

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	\$ 8,147,953	
Accumulated depreciation/amortization	<u>(3,799,885)</u>	4,348,068

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

4,732

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.

6,432

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	133,236	
Liabilities	<u>(42,373)</u>	
Net Position		90,863

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	(1,559)	
Interest payable	<u>(27,098)</u>	(28,657)

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	(1,166,317)	
Financing agreements	(7,607)	
Leases and SBITA	(15,624)	
Compensated absences	(363,042)	
Retirement incentive benefits	(2,023)	
Certificates of participation	(1,930,684)	
Net pension liability	(2,123,227)	
Total other post employment benefits liability	(277,213)	
Claims payable	<u>(171,081)</u>	(6,056,818)

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	43,942	
Net deferred outflows (inflows) - pensions	590,903	
Net deferred outflows (inflows) - other post employment benefits	<u>(7,229)</u>	627,616

**Total Net Position – Governmental Activities** **\$ 343,644**

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, 2023**  
(amounts expressed in thousands)

	<b>General</b>	<b>Federal Education Stabilization Fund</b>
Revenues:		
Local sources:		
Ad valorem taxes	\$ 1,987,886	\$ -
Food service sales	-	-
Interest income	28,651	-
Net increase (decrease) in fair value of investments	(409)	-
Local grants and other	75,997	164
Total local sources	2,092,125	164
State sources (Note 15):		
Florida education finance program	649,848	-
Public education capital outlay	-	-
Food services	-	-
State grants and other	504,076	-
Total state sources	1,153,924	-
Federal sources:		
Federal grants and other	16,540	469,460
Food services	-	-
Total federal sources	16,540	469,460
Total revenues	3,262,589	469,624
Expenditures:		
Current:		
Instructional services		
Basic programs	1,875,990	193,543
Exceptional child programs	413,200	9,599
Adult and vocational-technical programs	87,183	3,205
Total instructional services	2,376,373	206,347
Instructional support services	253,025	87,320
Student transportation services	76,838	7,551
Operation and maintenance of plant	456,226	22,606
School administration	168,924	7,890
General administration	86,917	17,635
Food services	-	109
Community services	19,554	13,094
Capital outlay	73,634	107,072
Debt service (Notes 9, 10, 11 and 12):		
Principal retirement	11,411	-
Interest and fiscal charges	3,332	-
Total expenditures	3,526,234	469,624
Excess (deficiency) of revenues over (under) expenditures	(263,645)	-
Other financing sources (uses):		
Transfers in (Note 5)	204,618	-
Transfers out (Note 5)	-	-
Issuance of debt (Notes 10 and 11)	-	-
Premium on issuance of debt	-	-
Issuance of debt for refunding (Notes 10 and 11)	-	-
Payments to refunded bond escrow agent	-	-
Proceeds from sale of capital assets	185	-
Proceeds from leases and SBITA	4,336	-
Total other financing sources (uses)	209,139	-
Net change in fund balances	(54,506)	-
Fund balances - beginning of year	295,233	-
Fund balances - end of year	\$ 240,727	\$ -

See accompanying notes to the basic financial statements



General Obligation School Bonds Capital Projects Funds	Capital Improvement LOML Funds	Non-major Governmental Funds	Total Governmental Funds
\$ -	\$ 605,570	\$ 66,613	\$ 2,660,069
-	-	1,338	1,338
11,193	16,354	8,074	64,272
(497)	(597)	(2,370)	(3,873)
-	-	56,291	132,452
<u>10,696</u>	<u>621,327</u>	<u>129,946</u>	<u>2,854,258</u>
-	-	-	649,848
-	-	46,016	46,016
-	-	1,531	1,531
-	-	18,275	522,351
-	-	65,822	1,219,746
-	-	339,348	825,348
-	-	166,367	166,367
-	-	505,715	991,715
<u>10,696</u>	<u>621,327</u>	<u>701,483</u>	<u>5,065,719</u>
-	-	115,353	2,184,886
-	-	32,892	455,691
-	-	15,498	105,886
-	-	163,743	2,746,463
-	-	126,865	467,210
-	-	14,048	98,437
-	-	431	479,263
-	-	16	176,830
-	-	11,040	115,592
-	-	183,794	183,903
-	-	183	32,831
61,320	100,907	50,809	393,742
-	-	162,138	173,549
1,863	-	122,430	127,625
<u>63,183</u>	<u>100,907</u>	<u>835,497</u>	<u>4,995,445</u>
<u>(52,487)</u>	<u>520,420</u>	<u>(134,014)</u>	<u>70,274</u>
-	-	228,269	432,887
-	(376,291)	(56,596)	(432,887)
270,800	-	-	270,800
34,873	-	-	34,873
-	-	155,795	155,795
-	-	(155,485)	(155,485)
-	-	-	185
-	-	-	4,336
<u>305,673</u>	<u>(376,291)</u>	<u>171,983</u>	<u>310,504</u>
253,186	144,129	37,969	380,778
40,268	269,329	365,800	970,630
<u>\$ 293,454</u>	<u>\$ 413,458</u>	<u>\$ 403,769</u>	<u>\$ 1,351,408</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, 2023**  
**(amounts expressed in thousands)**

**Total Net Change in Fund Balances - Governmental Funds** **\$ 380,778**

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	\$ (8,952)	
Revenues not recorded this year in the fund level statements are recognized as revenue in the government-wide statements	4,732	(4,220)

Revenues that provide current financial resources are recorded in the governmental funds. However, for the government-wide statements revenues are recorded when earned. (2,080)

An internal service fund is used by the District to charge the costs of health premiums to individual funds. The decrease in net position of the internal service fund is reported with governmental activities. (4,622)

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. (13,713)

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. (17,009)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, recoveries, and donations) is to increase net position. 2,220

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/amortized over their estimated useful lives. In the Statement of Activities the depreciation/amortization is reflected as an expense for the period.

Capital outlay expenditures for the fiscal year	219,068	
Depreciation/amortization expense for the fiscal year	(217,890)	1,178

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 issuance of General Obligation School Bonds	(270,800)	
Premium on issuance of General Obligation School Bonds	(34,873)	
Proceeds from refunding of Certificates of Participation	(155,795)	
Proceeds from Leases and SBITA	(4,336)	(465,804)

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	(34,415)	
Increase in accrued salaries and benefits	(2)	
Increase in claims payable	(4,062)	(38,479)

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	124,690	
Repayment of debt principal for Qualified Zone Academy Bonds	5,240	
Repayment of debt principal for General Obligation Bonds	24,320	
Repayment of debt principal for Financing Agreements	6,824	
Repayment of debt principal for Leases and SBITA	11,411	
Repayment of debt principal for State Board of Education Bonds	1,065	173,550

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. 155,485

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	(27,097)	
Amortization of premium on State Board of Education Capital Outlay Bonds (SBEs)	144	
Amortization of premium on Certificates of Participation (COPs)	13,381	
Amortization of premium on General Obligation School Bonds (GOBs)	5,159	
Amortization of gain related to advance refunding of SBEs	6	
Amortization of gain related to advance refunding of COPs	408	
Amortization of loss related to advance refunding of SBEs	(19)	
Amortization of loss related to advance refunding of COPs	(10,617)	
Amortization of loss related to advance refunding of GOBs	(247)	
Prior year accrued interest paid during current fiscal year	29,626	10,744

**Total Change in Net Position of Governmental Activities** **\$ 178,028**

See accompanying notes to the basic financial statements

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
PROPRIETARY FUND  
JUNE 30, 2023  
(amounts expressed in thousands)**

	<b>Health Insurance Fund</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 35,301
Investments	96,460
Accounts and interest receivable	1,475
<b>Total assets</b>	<b>\$ 133,236</b>
 <b>LIABILITIES</b>	
Accounts payable	\$ 1,537
Unearned revenue	435
Estimated unpaid health claims	40,401
<b>Total liabilities</b>	<b>\$ 42,373</b>
 <b>NET POSITION</b>	
Unrestricted	\$ 90,863
<b>Total net position</b>	<b>\$ 90,863</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, 2023**  
**(amounts expressed in thousands)**

	<b>Health Insurance Fund</b>
<b>OPERATING REVENUES</b>	
Charges for services	\$ 378,640
Other operating revenues	13,261
<b>Total operating revenues</b>	<b>391,901</b>
<b>OPERATING EXPENSES</b>	
Salaries	185
Employee benefits	64
Purchased services	1,901
Claims	395,774
Administrative fees and other	3,007
<b>Total operating expenses</b>	<b>400,931</b>
<b>OPERATING LOSS</b>	<b>(9,030)</b>
<b>NONOPERATING REVENUES</b>	
Interest revenue	4,408
<b>Total nonoperating revenues</b>	<b>4,408</b>
<b>CHANGE IN NET POSITION</b>	<b>(4,622)</b>
<b>NET POSITION - Beginning of year</b>	<b>95,485</b>
<b>NET POSITION - End of year</b>	<b>\$ 90,863</b>

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, 2023**  
(amounts expressed in thousands)

	<u>Health Insurance Fund</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and interfund services provided	\$ 378,985
Payments for claims	(397,962)
Payments to suppliers for goods and services	(4,569)
Payments to employees	(249)
Other receipts	12,216
Net cash used by operating activities	<u>(11,579)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Receipts from interest	4,307
Purchase of investments, net	(13,062)
Net cash used by investing activities	<u>(8,755)</u>
Change in cash and cash equivalents	(20,334)
Cash and cash equivalents, beginning of year	<u>55,635</u>
Cash and cash equivalents, end of year	<u>\$ 35,301</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES</b>	
Operating loss	\$ (9,030)
Adjustments to reconcile operating loss to net cash used in operating activities:	
(Increase) decrease in accounts receivable	(1,115)
Increase (decrease) in accounts payable	339
Increase (decrease) in unearned revenues	415
Increase (decrease) in estimated unpaid claims	(2,188)
<b>Total adjustments</b>	<u>(2,549)</u>
<b>Net cash used in operating activities</b>	<u>\$ (11,579)</u>
<b>Noncash Activities</b>	
Net change in fair value of investments	\$ (136)
<b>Total noncash activities</b>	<u>\$ (136)</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, 2023**  
(amounts expressed in thousands)

	<b>Pension Trust Fund</b>	<b>Custodial Fund Schools' Internal Fund</b>	
	<u>          </u>	<u>          </u>	
<b>ASSETS</b>			
Cash and cash equivalents	\$ 544	\$ 3,428	
Investments			
Fixed income mutual funds	8,406	-	
Equity mutual funds	13,273	-	
Money market mutual funds	-	5,804	
Total cash, cash equivalents, and investments	<u>22,223</u>	<u>9,232</u>	
Accounts receivable	-	8	
Total assets	<u>22,223</u>	<u>9,240</u>	
<b>LIABILITIES</b>			
Accounts payable	-	19	
Due to other governments or agencies	-	103	
Total liabilities	<u>-</u>	<u>122</u>	
<b>NET POSITION</b>			
Restricted for:			
Pensions	22,223	-	
Individuals, organizations, and other governments	-	9,118	
Total net position	<u>\$ 22,223</u>	<u>\$ 9,118</u>	

See accompanying notes to the basic financial statements

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**FIDUCIARY FUNDS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
(amounts expressed in thousands)

	<b>Pension Trust Fund</b>	<b>Custodial Fund Schools' Internal Fund</b>
<b>ADDITIONS:</b>		
Employer contributions (Note 17)	\$ 1,286	\$ -
Interest on investments	570	-
Classes & clubs, donations, and other student activities	-	27,422
Net decrease in the fair value of investments	906	-
Less investment expenses	(7)	-
Total additions	<u>2,755</u>	<u>27,422</u>
<b>DEDUCTIONS:</b>		
Retirement benefit payments	3,217	-
Trustee services	52	-
Materials, supplies, and other expenses	-	14,718
Purchased services	-	11,515
Total deductions	<u>3,269</u>	<u>26,233</u>
Change in net position	(514)	1,189
<b>Net position at beginning of year</b>	<u>22,737</u>	<u>7,929</u>
<b>Net position at end of year</b>	<u>\$ 22,223</u>	<u>\$ 9,118</u>

See accompanying notes to the basic financial statements

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**A. Reporting Entity**

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

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

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

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

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

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

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

**Blended Component Unit**

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



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2023**

**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, 2023**

**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, leases, and Subscription-Based Information Technology Arrangements (SBITA).

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, 2023**

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:**

**D. New Pronouncements – Adopted and Unadopted**

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 adoption of GASB 91 did not impact the District's financial position or results of operations.

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 adoption of GASB 94 did not impact the District's financial position or results of operations.

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 District adopted GASB 96 in the current fiscal year financial statements. The adoption of GASB 96 resulted in the District reporting SBITA assets and a corresponding SBITA liability of \$18,055 (in thousands) on July 1, 2022 (refer to Note 1W).

The GASB issued Statement No. 99, Omnibus 2022 in April 2022. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. The District adopted GASB 99 in the current fiscal year financial statements.

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

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

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

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:**

**E. Cash, Cash Equivalents, and Investments**

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

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

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

**F. Inventory**

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

**G. Due From Other Governments or Agencies**

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

**H. Prepaid and Other Assets**

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

**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:

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:**

**I. Net Position - continued**

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

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

**J. Capital Assets**

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

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

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

	<b>Useful Life (Years)</b>
Buildings and Improvements	20 - 50
Furniture, Fixtures and Equipment	5 - 20
Right-to-use lease assets	5 - 20
Subscription-Based Information	
Technology Arrangements	3 - 5
Vehicles	7 - 18
Computer Software	5

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:**

**K. Leases and SBITA**

**Leases**

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

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

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

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

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

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

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

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

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

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

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:**

**K. Leases and SBITA - continued**

**SBITA**

The District has recorded subscription-based information technology arrangement (SBITA) assets and liabilities as a result of implementing GASB Statement No. 96. The SBITA assets are initially measured at an amount equal to the initial measurement of the related SBITA liability plus any SBITA payments made prior to the subscription term, less SBITA incentives, plus any ancillary charges necessary to place the SBITA into service. The SBITA assets are amortized on a straight-line basis over the life of the related contract. The costs of normal maintenance and repairs that do not add to the values of the assets or materially extend the asset lives are not capitalized and are expensed as incurred. The District monitors changes in circumstances that would require a remeasurement of its SBITAs and will do so if certain changes occur that would be expected to significantly affect the amount of the lease liability. SBITA assets are reported with other capital assets and SBITA lease liabilities are reported with long-term debt on the statement of net position.

**L. Long-Term Obligations**

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

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

**M. Compensated Absences**

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

**N. Risk Management**

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:**

**N. Risk Management - continued**

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

**O. State and Federal Revenue Sources**

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

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

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

**P. Property Taxes - Revenue Recognition**

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

**Q. Unearned Revenues**

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

**R. Use of Estimates**

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



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:**

**S. Deferred Outflows/Inflows of Resources**

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

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

**T. Fund Balances**

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

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.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:**

**T. Fund Balances - continued**

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

**U. Pensions**

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

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

The District applies GASB Statement No. 75, Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions, for the measurement, recognition, and display of OPEB expenditures or expenses, liabilities and assets as discussed in Note 20.

**W. Implementation of GASB Statement No. 96**

Effective July 1, 2022 the District implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement establishes standards of accounting and financial reporting for SBITA by a government end user (a government).

Subscription-based information technology arrangements (SBITA) provide governments with access to/the right-to-use vendors' IT software and associated tangible capital assets for subscription payments without granting governments perpetual license or title to the IT software and associated tangible capital assets.

The implementation impacted the beginning right-to-use SBITA asset and SBITA liability as shown below (in thousands):

<b>Statement of Net Position</b>	<b>Governmental Activities</b>	
	<b>Right-to-use SBITA Asset</b>	<b>SBITA Liability</b>
Balances June 30, 2022, as previously reported	\$ -	\$ -
Change to implement GASB No. 96	18,055	18,055
Balances July 1, 2022, as restated	<u>\$ 18,055</u>	<u>\$ 18,055</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2023**

**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 6, 2023 for the fiscal year ended June 30, 2023.

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

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

**B. Comparison of Budget to Actual Results**

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

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

**Deposits and Investments**

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

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

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2023**

**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, 2023, 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*	\$ 105			
U.S. Government Agency	172,392		172,392	0.85
U.S. Treasury Strips	133,781		133,781	3.85
Total Debt Securities	<u>306,278</u>	-	<u>306,173</u>	
<b>Mutual Funds Securities</b>				
Equity Securities	13,423	13,423		-
Fixed Income Mutual Funds	8,255	8,255	-	
Total Mutual Fund Securities	<u>21,678</u>	<u>21,678</u>	<u>-</u>	
Total Investments	<u>\$ 327,956</u>			
<b>Balances not measured at fair value</b>				
Money Market Mutual Funds	884,494			-
Cash and Cash Equivalents	<u>424,752</u>			
<b>Total Cash, Cash Equivalents and Investments</b>	<b><u>\$ 1,637,202</u></b>			

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

At June 30, 2023, \$311.5 million in cash and investments relates to unspent debt proceeds pertaining to various financings including General Obligation Bonds and Obligations under Financing Agreements which are restricted assets whose use is limited to projects primarily related to the acquisition and construction of school facilities and equipment as authorized by Board Resolutions and Debt Covenants.

The total cash, cash equivalents and investments of \$1,637.2 million at June 30, 2023, was comprised of \$1,474 million in Governmental Funds, \$131.8 million in Proprietary Fund - Health Insurance Fund, \$22.2 million in Fiduciary Funds - Pension Trust Fund and \$9.2 million in Fiduciary Fund - Custodial Fund (Schools' Internal Fund).

**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, 2023**

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

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

Investment Type	Rating *	Amounts (in thousands)	Percentage of Investments
Money Market Mutual Funds	AAAM	884,494	72.95%
Federal Home Loan Bank Agency	AA+	172,392	14.22%
U.S. Treasury Note Strips	AAA	133,781	11.03%
Mutual Funds – Pension Trust Fund	Not Rated	21,678	1.79%
State Board of Education – COBI	Not Rated	105	0.01%

\* Standards & Poor's ratings as of June 30, 2023.

**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 Board Policy 6144, with the exception of Cash and Cash Equivalents, SBA, LGIPs and US Government Money Market Mutual Funds, are held by a third-party custodian in an account separate and apart from the assets of the custodian and designated as assets of the District.

**Cash/Deposits**

The District's cash deposits include money market savings, demand deposits and petty cash. All District bank balances are fully insured or collateralized as required by Florida Statutes, Chapter 280, through the state's Qualified Public Depositor Program. At June 30, 2023, bank deposit balances were \$424,752 (in thousands).

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2023**

**4. CAPITAL ASSETS:**

Capital asset balances and activity for the fiscal year ended June 30, 2023, are as follows (in thousands):

	<u>Balance July 1, 2022 * As Restated</u>	<u>Additions/ Transfers</u>	<u>Deletions/ Transfers</u>	<u>Balance June 30, 2023</u>
<b>Non-Depreciable Capital Assets:</b>				
Land	\$ 362,026	\$ 2	\$ -	\$ 362,028
Land Improvements	272,516	1,460	-	273,976
Construction-in-Progress	229,563	168,293	154,990	242,866
<b>Total Non-Depreciable Capital Assets</b>	<b>\$ 864,105</b>	<b>\$ 169,755</b>	<b>\$ 154,990</b>	<b>\$ 878,870</b>
<b>Depreciable Capital Assets:</b>				
Buildings and Improvements	\$ 6,525,653	\$ 153,502	\$ 2,640	\$ 6,676,515
Furniture, Fixtures, and Equipment	312,428	36,669	17,993	331,104
Computer Software	93,508	2,259	25	95,742
Motor Vehicles	128,110	11,029	1,393	137,746
Right to Use Lease Assets	8,881	1,505	3,297	7,089
SBITA*	\$ 18,055	\$ 2,832	\$ -	\$ 20,887
<b>Total Depreciable Capital Assets</b>	<b>\$ 7,086,635</b>	<b>\$ 207,796</b>	<b>\$ 25,348</b>	<b>\$ 7,269,083</b>
<b>Less Accumulated Depreciation/Amortization for:</b>				
Building and Improvements	\$ 3,174,711	\$ 185,752	\$ 2,640	\$ 3,357,823
Furniture, Fixtures, and Equipment	241,003	15,911	16,843	240,071
Computer Software	93,133	382	25	93,490
Motor Vehicles	93,134	5,125	1,270	96,989
Right to Use Lease Assets	4,089	2,145	3,297	2,937
SBITA*	\$ -	\$ 8,575	\$ -	\$ 8,575
<b>Total Accumulated Depreciation/Amortization</b>	<b>\$ 3,606,070</b>	<b>\$ 217,890</b>	<b>\$ 24,075</b>	<b>\$ 3,799,885</b>
<b>Net Capital Assets</b>	<b>\$ 4,344,670</b>	<b>\$ 159,661</b>	<b>\$ 156,263</b>	<b>\$ 4,348,068</b>

\* The District adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Accordingly, the beginning balance was restated as of July 1, 2022 by \$18.1 million.

**Right to Use Lease Assets**

*Lessee* - The District has recorded right to use assets. The Right to Use Lease Assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payment made. The Right to Use Lease Assets are amortized on a straight-line basis over the shorter of the life of the assets or of the related lease.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**4. CAPITAL ASSETS, Continued:**

For fiscal year ended June 30, 2023, depreciation/amortization by function is as follows:

<b>Functions</b>	<b>Amount (\$ in thousands)</b>
Instructional Services	\$ 5,950
Instructional Support Services	4,953
Student Transportation Services	2,238
Operation and Maintenance of Plant	9,223
School Administration	128
General Administration	12
Business/Central Services	209
Food Services	1,693
Community Services	39
Facilities Acquisition and Construction	5,780
Unallocated to a Specific Function	187,603
Administrative Technology Services	62
<b>Total Depreciation/Amortization</b>	<b>\$ 217,890</b>

Depreciation and amortization expense for the year ended June 30, 2023, of approximately \$188.0 million was not allocated to specific functions. The District's capital assets essentially serve all functions and as such, the depreciation and amortization expense is included as a separate line item in the statement of activities.

Construction-in-progress, as of June 30, 2023, is comprised of the following (in thousands):

<b>Locations</b>	<b>Incurred To Date</b>
Elementary Schools	\$ 148,718
Middle Schools	57,165
Senior High Schools	33,520
Special Schools	2,691
Administration/Other	772
<b>TOTAL</b>	<b>\$ 242,866</b>

As part of its capital outlay program, the District has entered into various construction contracts. At June 30, 2023, the District had construction commitments of approximately \$171.2 million.



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS:**

Interfund receivables and payables consisted of the following balances as of June 30, 2023 (in thousands):

	<b>Due From Other Funds</b>	<b>Due to Other Funds</b>
<b>Major Funds:</b>		
General Fund	\$ 18,325	\$ 10,643
Federal Education Stabilization Fund	-	6,927
<b>Non-major Funds</b>	10,643	11,398
<b>Total Governmental Funds</b>	<b>\$ 28,968</b>	<b>\$ 28,968</b>

Interfund receivables/payables are primarily short-term balances between funds for payments made by one fund on behalf of another fund. The \$18,325 represents a short-term balance for payments made by the General Fund on behalf of Other Federal Programs, Federal Education Stabilization Fund, and Miscellaneous Special Revenue Funds. The \$10,643 represents deposits held in the General Fund for other capital projects.

A summary of transfers for the year ended June 30, 2023, is as follows (in thousands):

	<b>General Fund</b>	<b>Transfers to: Non-major Funds</b>	<b>Total</b>
<b>Transfers from:</b>			
<b>Major Funds:</b>			
Capital Improvement LOML	\$ 151,836	\$ 224,455	\$ 376,291
<b>Non-major Funds</b>	52,782	3,814	56,596
<b>Total Governmental Funds</b>	<b>\$ 204,618</b>	<b>\$ 228,269</b>	<b>\$ 432,887</b>
<b>Total Governmental Activities</b>	<b>\$ 204,618</b>	<b>\$ 228,269</b>	<b>\$ 432,887</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 \$151,836, and from other capital projects fund of \$52,782, 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 \$228,269.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**6. DUE FROM/TO OTHER GOVERNMENTS OR AGENCIES:**

Due from other governments or agencies at June 30, 2023, are as follows (in thousands):

	<u>General Fund</u>	<u>Federal Education Stabilization Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
<b>Federal Government:</b>				
Medicaid Federal	\$ 8,481	\$ -	\$ -	\$ 8,481
Food Service Reimbursement	-	-	25,206	25,206
Early Head Start/Head Start	-	-	3,814	3,814
FEMA	6,228	-	-	6,228
USDOE HEERF	-	496	-	496
US. Treasury- QZAB & QSCB Subsidies	-	-	3,142	3,142
Miscellaneous Federal	162	279	998	1,439
<b>State Government:</b>				
Dept of Education Security Grant	-	-	1,018	1,018
ESSER II	-	18,089	-	18,089
ARP-ESSER III	-	18,078	-	18,078
Other ARP Act Relief Fund	-	2,913	-	2,913
IDEA	-	-	2,755	2,755
SAVES	-	-	1,136	1,136
Title I	-	-	4,932	4,932
Title II	-	-	527	527
Title IV	-	-	459	459
Carl Perkins	-	-	298	298
Voluntary Prekindergarten Program	821	-	-	821
Dept of Environmental Protection - Electric	-	-	-	-
School Bus Grant	2,428	-	-	2,428
Miscellaneous State	1,271	-	325	1,596
<b>Local Government:</b>				
Miami-Dade County	-	-	14,574	14,574
Miscellaneous Local	199	-	594	793
<b>Total</b>	<b>\$ 19,590</b>	<b>\$ 39,855</b>	<b>\$ 59,778</b>	<b>\$ 119,223</b>

Due to other governments or agencies at June 30, 2023, are as follows (in thousands):

	<u>General Fund</u>	<u>Federal Education Stabilization Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
<b>Federal Government:</b>				
Miscellaneous Federal	\$ -	\$ 7,496	\$ 6	\$ 7,502
<b>State Government:</b>				
Miscellaneous State	-	-	4	4
<b>Local Government:</b>				
Charter Schools	5,039	-	-	5,039
Miscellaneous Local	-	470	2,105	2,575
<b>Total</b>	<b>\$ 5,039</b>	<b>\$ 7,966</b>	<b>\$ 2,115</b>	<b>\$ 15,120</b>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**7. SHORT-TERM DEBT:**

Short-term debt activity for the fiscal year ended June 30, 2023, is as follows (in thousands):

	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2023</u>
Tax Anticipation Note (TAN), Series 2022, issued on August 16, 2022, effective yield of 1.40%, with a maturity date of February 23, 2023.	\$ -	\$ 395,140	\$ 395,140	\$ -
<b>Total</b>	<b>\$ -</b>	<b>\$ 395,140</b>	<b>\$ 395,140</b>	<b>\$ -</b>

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2023**

**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, 2023, the accrued liability for compensated absences in the General Fund was \$7.2 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, 2023, the current and long-term portions were \$16,235 and \$356,035, respectively (in thousands).

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**9. LEASES AND SBITA:**

**District as Lessee**

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

The District obtains the right to use vendors' information technology software through various long-term contracts. Payments are generally fixed monthly.

The classes and amounts of right to use lease assets and SBITA at June 30, 2023 are as follows (in thousands):

	<u>Asset Balances</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
Copiers	\$ 876	\$ 350	\$ 526
Vehicles	2,896	2,131	765
Facilities	2,264	355	1,909
SBITA	20,887	8,575	12,312
Dumpsters	1,053	101	952
<b>Total</b>	<b>\$ 27,976</b>	<b>\$ 11,512</b>	<b>\$ 16,464</b>

Future principal and interest payment requirements related to the District's lease liability and SBITA, and obligations under financing agreements at June 30, 2023 are as follows (in thousands):

<u>Fiscal Year</u>	<u>GASB 87 Leases &amp; SBITA</u>		<u>Obligations Under Financing Agreements</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 9,537	\$ 311	\$ 5,050	\$ 107
2025	3,465	110	2,557	22
2026	566	35		
2027	568	23		
2028	442	12		
2029-2033	574	33		
2034-2038	380	11		
2039-2043	45	4		
2044-2048	47	1		
<b>Total</b>	<b>\$ 15,624</b>	<b>\$ 540</b>	<b>\$ 7,607</b>	<b>\$ 129</b>

\* Interest amounts were calculated using rates ranging from 1.3% to 6.00%.

Additionally, there were \$563 (in thousands) of unspent proceeds relating to Obligations Under Financing Agreements at June 30, 2023.

**District as Lessor**

The District leases two pieces of land to third parties, the Educational Federal Credit Union (formerly known as the South Florida Educational Federal Credit Union) and the Downtown Doral Charter Elementary. The Doral ground lease was prepaid by the lessee so there is no related receivable. The District also leases one parking facility and five spaces housing telecommunication equipment. At June 30, 2023, the District recorded a lease receivable of \$402 (in thousands) and a deferred inflow of resources of \$3,601 (in thousands) related to leases.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**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, 2023, amounts withheld and in the custody of the State totaled \$105 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, 2023, 7 separate bond series have been issued pursuant to this referendum. The General Obligation Bond Series 2013 and 2014A were sold on July 10, 2013. The General Obligation Bond Series 2013, for \$190.0 million was issued on July 24, 2013 and the General Obligation Bond Series 2014A, for \$96.5 million was issued on February 11, 2014. The General Obligation Bond Series 2015, for \$192.72 million, was sold on July 21, 2015 and issued on August 12, 2015. The General Obligation Bond Series 2016, for \$200 million, was sold on August 2, 2016 and issued on August 18, 2016. The General Obligation Bond Series 2017, for \$250 million, was sold on April 18, 2017 and issued on May 2, 2017. The General Obligation Bond Series 2021, which partially refunded the General Obligation Bond Series 2013, for \$168 million, was sold on November 3, 2021 and issued on December 2, 2021. The General Obligation Bond Series 2022A, for \$270.8 million was sold on July 12, 2022 and issued on August 2, 2022. As of June 30, 2023 all of the \$1.2 billion par approved by voters has been issued.

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**10. LONG-TERM BONDS PAYABLE, Continued:**

A summary of bonds payable as of June 30, 2023, is as follows (in thousands):

	<u>Authorized</u>	<u>Issued</u>	<u>Outstanding</u>
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	\$ 415
State Board of Education (SBE) Capital Outlay Bonds – Series 2017A, Refunding due in varying annual payments through July 1, 2028, with interest rates ranging from 3.00% to 5.00%. Interest is payable semi-annually on January and July 1. A portion of the proceeds was used to refund SBE Capital Outlay Bonds Series 2008A to achieve debt service savings.	\$ 5,201	\$ 5,201	\$ 3,119
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	\$ 558
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	\$ 235
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.	\$ 1,200,000	\$ 96,475	\$ 81,695

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**10. LONG-TERM BONDS PAYABLE, Continued:**

	Authorized	Issued	Outstanding
<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>Third in a series not to exceed \$ 1,200,000</p>	<p>\$ 192,720</p>	<p>\$ 164,035</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>Fourth in a series not to exceed \$ 1,200,000</p>	<p>\$ 200,000</p>	<p>\$ 176,575</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>Fifth in a series not to exceed \$ 1,200,000</p>	<p>\$ 250,000</p>	<p>\$ 223,230</p>
<p>General Obligation Refunding School Bonds Series 2021, consisting of Serial and Term Bonds, due in varying payments through March 15, 2043. Interest rates, ranging from 2.10% to 3% is payable March 15 and September 15. The Bonds are not subject to redemption prior to maturity.</p>	<p>\$ 168,005</p>	<p>\$ 168,005</p>	<p>\$ 164,200</p>
<p>General Obligation Bonds Series 2022A, consisting of Serial and Term Bonds, due in varying payments through March 15, 2052. Interest rate of 5% is payable March 15 and September 15. True Interest Cost is 4.009%. Bonds maturing on March 2033 and thereafter are callable by the District.</p>	<p>Sixth in a series not to exceed \$1,200,000</p>	<p>\$ 270,800</p>	<p>\$ 268,215</p>
<b>Total Long-Term Bonds Payable</b>			<p><b>\$ 1,082,277</b></p>



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**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):

<b>Years Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service Requirements</b>
2024	\$ 28,156	\$ 47,072	\$ 75,228
2025	29,033	45,794	74,827
2026	30,398	44,475	74,873
2027	31,809	43,109	74,918
2028	33,242	41,723	74,965
2029-2033	183,794	186,759	370,553
2034-2038	224,930	145,833	370,763
2039-2043	277,260	94,211	371,471
2044-2048	180,840	36,334	217,174
2049-2053	62,815	8,043	70,858
<b>Total</b>	<b>\$ 1,082,277</b>	<b>\$ 693,353</b>	<b>\$ 1,775,630</b>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2023**

**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.

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 2015 Qualified Zone Academy Bonds (QZAB) program. The Series 2010 QZAB was issued as direct pay bonds whereby the interest subsidy is paid directly to the School District by the U.S. Treasury.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**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, 2022 and on or before September 30, 2023, will be reduced by the fiscal year 2023 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 \$6,583 (in thousands) to be reduced by 5.7% which equates to a reduction of approximately \$375 (in thousands), for the fiscal year 2023, 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, 2023, 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>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% 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% 0% to 1.37%	25,000	15,840
<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% 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% 2% to 5%	149,365	66,175
<b>2014C Series</b> - Serial Certificates.	06/30/14	05/01/24	True Interest Cost 2.210% 2.21%	4,085	455
<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% 4% to 5%	276,995	190,230
<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% 5%	306,820	207,500
<b>2015B Series</b> - Serial and Term Certificates partially refunding 2008B (\$230,370).	07/30/15	05/01/28	True Interest Cost 3.162% 1% to 5%	239,630	144,650
<b>2015C Series</b> - Serial Certificates partially refunding 2008B (\$34,265).	07/31/15	05/01/25	True Interest Cost 3.095% 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% 3.5% to 5%	345,890	296,625

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**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, 2023, 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>2016A Series</b> - Serial Certificates fully refunding 2011B Term Rate Certificates (\$70,000).	02/03/16	05/01/32	True Interest Cost 4.265% 5%	\$ 66,425	\$ 66,425
<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% 5%	55,995	31,450
<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% 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% 2.84%	119,995	59,654
<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% 1.91%	87,265	51,065
<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% 2.00%	54,630	42,940
<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% 2.47%	119,235	110,695
<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% 2.99%	28,100	27,880
<b>2021A Series</b> - Serial Certificates fully refunding 2011B (\$67,660).	05/03/21	05/01/31	True Interest Cost 2.43% 2.43%	67,855	67,320
<b>2022A</b> - Term Rate Certificates. Fully refunding on a taxable advance basis 2014A (\$70,980) term rate certificates with a net present value savings of \$1,577.	11/21/22	05/01/31	True Interest Cost 4.50% 4.50%	71,825	71,825
<b>2023A</b> - Serial Certificates. Fully refunding on a tax-exempt basis the 2021B (\$83,970) taxable serial certificates with a net present value savings of \$2,932.	02/01/23	08/01/31	True Interest Cost 1.65% 1.65%	83,970	83,970
				<b><u>\$ 2,461,910</u></b>	<b><u>\$ 1,861,204</u></b>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

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

At June 30, 2023, the following defeased certificates remain outstanding.

<b>Defeased Certificates</b>	<b>Amount Outstanding (\$ in thousands)</b>
2014A	\$ 79,980

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):

<b>Years Ending June 30</b>	<b>Bonds</b>		<b>Certificates of Participation from Direct Borrowings and Direct Placements</b>		<b>Total Debt Service Requirements*</b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	
2024	\$ 115,443	\$ 59,468	\$ 34,434	\$ 14,284	\$ 223,629
2025	116,823	54,672	34,934	13,475	219,904
2026	203,980	49,651	35,779	12,681	302,091
2027	196,929	123,351	36,734	11,865	368,879
2028	132,805	31,458	44,054	11,060	219,377
2029-2033	530,835	68,992	282,329	43,768	925,924
2034-2038	24,105	855	72,020	4,541	101,521
<b>Total</b>	<b>\$ 1,320,920</b>	<b>\$ 388,447</b>	<b>\$ 540,284</b>	<b>\$ 111,674</b>	<b>\$ 2,361,325</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 \$40,320 (in thousands).

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**12. DEBT SERVICE:**

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

<u>Categories:</u>	<u>Fund Balance</u>
Restricted for Payment of State Board of Education and Capital Outlay Bonds*	\$ 105
Restricted for Payment of District Bond Funds	32,483
Restricted for Certificates of Participation Funds	14,985
Restricted for ARRA Economic Stimulus Debt Service	127,627
<b>Total Available in Debt Service Funds</b>	<b>\$ 175,200</b>

\* The Cash and Investment amount of \$105 (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 2022A Government Obligation Bond (GOB)

On August 2, 2022, the District issued \$270,800 Series 2022A General Obligation Bonds (GOB), which was the final tranche to be issued from the \$1.2 billion that was authorized by voters in 2012. The bonds were sold at a premium of \$34,873 and an interest rate of 5%. The issuance was timed to meet the District's capital cash flow needs.

In the current fiscal year, the District issued taxable Certificates of Participation (COPs) 2022A. The \$71,825 term rate bonds, with an interest rate of 4.5%, were used to advance refund \$70,980 of outstanding COP 2014A which had an interest rate of 5%. The net proceeds of \$71,516. (after payment of \$309 in issuance costs) were deposited with an escrow agent to provide funds for the future debt service payment on the refunded bonds. As a result, the COP 2014A bonds are considered defeased and the liability for those bonds have been removed from the statement of net position. The reacquisition price was less than the net carrying amount of the old debt by \$2,200. This amount is reported as a deferred inflow of resources and amortized over the remaining life of the refunding debt. The advance refunding reduced total debt service payments by \$1,831 resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,577.

Additionally, in the current fiscal year the District issued Certificates of Participation (COPs) 2023A with an interest rate of 1.65%, which fully refunded, on a tax-exempt basis the COPs 2021B taxable serial certificates, which had an interest rate of 2.15%. As a result, the COP 2021B bonds have been removed from the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$5,440. This amount is reported as a deferred outflow of resources and amortized over the remaining life of the refunding debt. The advance refunding reduced total debt service payments by \$3,135 and resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$2,932.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**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:

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

Accordingly, liabilities for certain retained risks are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The District's estimated liability for self-insured losses relating to the casualty program consisting of general liability, automobile liability, professional liability/errors and omissions, and workers' compensation claims was determined by an independent actuarial valuation performed as of June 30, 2023. 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, 2023, is recorded in the General Fund and the remaining portion is recorded in the government-wide financial statements. Liability for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using expected future investment yield assumptions of 1.5%.

The School Board authorized the purchase of Individual Stop Loss (ISL) coverage for its self-insured health program effective January 1, 2023, 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 2023 monthly rates for the three offered Open Access Programs (OAP) are \$825 (OAP High), \$800 (OAP Standard) and \$778 (SureFit). The Board's contribution for employee only coverage is limited to the \$778 (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, 2023.

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, 2023.

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, 2023**

**13. ESTIMATED LIABILITY FOR CLAIMS, Continued:**

A total estimated liability amount of \$214.1 million was actuarially determined to cover reported and unreported claims payable at June 30, 2023. It is estimated that of the current portion, \$77.3 million is due within a year. The remaining \$136.8 million will be due in future years.

	Estimated Liability For Claims (in thousands)		
	Current Portion	Long-Term Portion	Total
Workers' compensation	\$ 29,142	\$ 101,623	\$ 130,765
General and occupational liability	5,329	29,594	34,923
Fleet liability	2,378	5,614	7,992
Group Health	40,401	-	40,401
<b>Total</b>	<b>\$ 77,250</b>	<b>\$ 136,831</b>	<b>\$ 214,081</b>

Changes in the balance of claims liabilities for the years ended June 30, 2022 and 2023 are as follows (in thousands):

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

	Balance July 1, 2022	Current Year Claims and Changes in Estimates	Claim Payments	Balance June 30, 2023
Workers' compensation	\$ 130,727	\$ 31,025	\$ (30,987)	\$ 130,765
General and occupational liability	31,985	6,636	(3,698)	34,923
Fleet liability	6,818	2,062	(888)	7,992
Group Health	42,590	395,773	(397,962)	40,401
<b>Total</b>	<b>\$ 212,120</b>	<b>\$ 435,496</b>	<b>\$ (433,535)</b>	<b>\$ 214,081</b>



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**14. CHANGES IN LONG-TERM LIABILITIES:**

Long-term liabilities balances and activity for the year ended June 30, 2023, are as follows (in thousands):

	<b>Balance July 1, 2022 *****As Restated</b>	<b>Additions and Changes in</b>	<b>Deductions</b>	<b>Balance June 30, 2023</b>	<b>Amounts Due Within One Year</b>
Bonds Payable	\$ 891,332	\$ 305,672 *	\$ (30,687)	\$ 1,166,317 **	\$ 28,156
Certificates of Participation Payable, net	1,574,881	-	(184,481)	1,390,400 ***	115,443
Certificates of Participation from Direct Borrowings and Direct Placements	502,918 ****	155,795	(118,429)	540,284 ***	34,434
Obligations under Leases and SBITA	22,699 *****	4,336	(11,411)	15,624	9,537
Obligations under Financing Agreements	14,431	-	(6,824)	7,607	5,050
Self-Insurance Estimated Claims Payable	212,120	435,497	(433,536)	214,081	77,250
Retirement Incentive Benefits	2,055	174	-	2,229	206
Compensated Absences	344,064	47,466	(21,489)	370,041	16,029
Other Post-Employment Benefits Liability	293,561	26,585	(42,933)	277,213	-
Net Pension Liability	979,938	1,449,836	(306,547)	2,123,227	-
<b>Total</b>	<b>\$ 4,837,999</b>	<b>\$ 2,425,361</b>	<b>\$(1,156,337)</b>	<b>\$ 6,107,023</b>	<b>\$ 286,105</b>

\* Includes unamortized premium in the amount of \$5,159.

\*\* Includes unamortized premium in the amount of \$84,040.

\*\*\* Amount is \$69,480 more than the principal balance of \$1,861,204 in Note 11, the difference represents the net unamortized premium on outstanding debt issues.

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

\*\*\*\*\* The District adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Accordingly, the beginning balance was restated as of July 1, 2022 by \$18.1 million.

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. Obligations under Leases and SBITA are primarily paid from the capital project funds and the General Fund.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**15. STATE REVENUE SOURCES:**

A major source of the District's revenue is received from the State of Florida, who provided approximately 24% of total revenues in fiscal year 2022-23. The following is a schedule of state revenue sources and amounts (in thousands):

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 649,848
Categorical Educational Programs	412,915
Workforce Development	82,562
Charter School Capital Outlay Funding	46,016
Capital Outlay and Debt Service (CO&DS) Distributed	13,469
Educational Facilities Security Grant	3,196
Electric School Bus Grant Program	2,428
Nursing Education Pipeline	1,539
Food Service Supplement	1,531
CO&DS Withheld For SBE/COBI Bonds	1,292
Adults with Disabilities	1,112
Workforce Education Performance Incentive	548
Computer Science Grant	479
WLRN Community Service	470
Driving Choice	414
Youth Mental Health Awareness & Training	405
Interest on Undistributed CO&DS	257
CO&DS Withheld For Administrative Expense	225
State License Tax	210
Miscellaneous	830
<b>Total</b>	<b>\$ 1,219,746</b>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**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 2022 have been recognized for the fiscal year ended June 30, 2023.

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 2022-23, 7.009 mills was levied. The total adjusted assessed value for calendar year 2022 on which the fiscal year 2023 levy was based, was approximately \$428.8 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 91.8% 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 2022 tax roll for the fiscal year 2022-23 (in thousands):

	<u>Millages</u>	<u>Taxes</u>	
		<u>Levied</u>	<u>Collected</u>
<u>GENERAL FUND</u>			
Nonvoted School Tax:			
Required Local Effort	3.4260	\$ 1,469,196	\$ 1,348,349
Discretionary Local Effort	0.7480	320,770	294,385
Voted School Tax:			
Additional Operating Millage*	0.7500	321,628	295,173
	<u>4.9240</u>	<u>\$ 2,111,594</u>	<u>\$ 1,937,907</u>
<u>CAPITAL PROJECT FUNDS</u>			
Nonvoted Tax:			
Local Capital Improvements	1.5000	\$ 643,256	\$ 590,345
<u>DEBT SERVICE FUNDS</u>			
Voted Tax:			
Debt Service - General			
Obligation Bonds	0.1650	\$ 70,758	\$ 64,938

\* 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, 2023**

**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 \$249.5 million for the fiscal year ended June 30, 2023.

At June 30, 2023, the District reported a payable of \$46.4 million for the outstanding amount of employer and employee contributions to the FRS and HIS Plans required for the fiscal year ended June 30, 2023.

**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, 2023**

**17. RETIREMENT BENEFITS, Continued:**

**Florida Retirement System - continued**

**FRS Pension Plan**

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

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

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

<u><b>Class, Initial Enrollment, and Retirement Age/Years of Service</b></u>	<u><b>% Value</b></u>
<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  
For the Fiscal Year Ended June 30, 2023**

**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 2022-23 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	11.91
FRS, Elected County Officers	3.00	57.00
FRS, Senior Management Service	3.00	31.57
FRS, Special Risk Regular	3.00	27.83
FRS, Special Risk Administrative	3.00	38.65
DROP - Applicable to		
Members from All of the Above Classes	0.00	18.60
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 \$198.9 million for the fiscal year ended June 30, 2023. (Refer to Estimating Tool)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2023, the District reported a liability of \$1,569 million for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the District's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2022, the District's proportionate share was 4.22%, which was a decrease of 0.07% from its proportionate share measured as of June 30, 2021.

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 6.70% rate of return assumption used in the June 30, 2022 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, 2022 valuation was 6.70%.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**17. RETIREMENT BENEFITS, Continued:**

**Florida Retirement System - continued**

**FRS Pension Plan**

For the fiscal year ended June 30, 2023, the District recognized pension expense of \$227.8 million related to the Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 74,520	\$ -
Change of assumptions	193,231	-
Net difference between projected and actual earnings on FRS pension plan investments	103,602	-
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	64,180	23,568
District FRS contributions subsequent to the measurement date	198,909	-
<b>Total</b>	<b>\$ 634,442</b>	<b>\$ 23,568</b>

The deferred outflows of resources related to pensions, totaling \$198.9 million, resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

<u>Fiscal Years Ending June 30</u>	<u>Deferred Outflows/ (Inflows), Net</u>
2024	\$ 100,942
2025	46,558
2026	(16,669)
2027	268,877
2028	12,256
Thereafter	-
Total	<u>\$ 411,964</u>

**Actuarial Assumptions.** The total pension liability in the July 1, 2022 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	6.70%, 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, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**17. RETIREMENT BENEFITS, Continued:**

**Florida Retirement System - continued**

**FRS Pension Plan**

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

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash Equivalents	1.0%	2.6%	2.6%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.8%	7.3%	17.8%
Real Estate (Property)	10.3%	7.4%	6.3%	15.7%
Private Equity	11.1%	12.0%	8.9%	26.3%
Strategic Investments	3.8%	6.2%	5.9%	7.8%
<b>Total</b>	<b>100%</b>			
Assumed Inflation - Mean			2.4%	1.3%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.70%. 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 2022 valuation remained at 6.70%.

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 6.70%, 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 (5.70%) or 1-percentage-point higher (7.70%) than the current rate (in thousands):

	<u>1% Decrease (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
District's proportionate share of the net pension liability	\$ 2,713,512	\$ 1,569,020	\$ 612,088

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



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2023**

**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, 2023, 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, 2023, 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 \$33.4 million for the fiscal year ended June 30, 2023.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2023, the District reported a net pension liability of \$549.6 million for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the District's 2021-22 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. At June 30, 2022, the District's proportionate share was 5.19%, which was a decrease of 0.14% from its proportionate share measured as of June 30, 2021.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**17. RETIREMENT BENEFITS, Continued:**

**Florida Retirement System - continued**

**The HIS Pension Plan**

For the fiscal year ended June 30, 2023, the District recognized the HIS Plan pension expense of \$21.7 million. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 16,683	\$ 2,419
Change of assumptions	31,506	85,030
Net difference between projected and actual earnings on HIS pension plan investments	797	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	10,532	28,392
District contributions subsequent to the measurement date	33,401	-
<b>Total</b>	<b>\$ 92,919</b>	<b>\$ 115,841</b>

The deferred outflows of resources related to pensions, totaling \$33.4 million, resulting from District contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

<u>Fiscal Years Ending June 30</u>	<u>Deferred Outflows/ (Inflows), Net</u>
2024	\$ (14,408)
2025	(8,959)
2026	(5,191)
2027	(7,088)
2028	(14,387)
Thereafter	(6,290)
Total	<u>\$ (56,323)</u>

Actuarial Assumptions. The total pension liability in the July 1, 2022, 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	3.54%

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

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**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 3.54%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 2.16% to 3.54%.

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 3.54%, 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 (2.54%) or 1-percentage-point higher (4.54%) than the current rate (in thousands):

	<b>Decrease (2.54%)</b>	<b>Discount Rate (3.54%)</b>	<b>Increase (4.54%)</b>
District's proportionate share of the net pension liability	\$ 628,840	\$ 549,646	\$ 484,114

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

**FRS – Defined Contribution Pension Plan**

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

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

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**17. RETIREMENT BENEFITS, Continued:**

**Florida Retirement System – continued**

Allocations to the investment members' accounts during the 2022-23 fiscal year were as follows:

<b>Membership Class</b>	<b>Gross Compensation</b>
FRS, Regular	9.30
FRS, Elected County Officers	14.34
FRS, Senior Management Service	10.67
FRS, Special Risk Regular	17.00

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, 2023, 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 \$45.1 million for the fiscal year ended June 30, 2023.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**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, 2023 the total number of retirees and beneficiaries of deceased retirees currently receiving benefits is 344, averaging \$835.74 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 2022-23 fiscal year of \$1,667 (in thousands) were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2022.

**Net Pension Liability**

The District’s net pension liability was measured as of July 1, 2022, 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, 2023 (in thousands).

	<b>June 30, 2023</b>
Total Pension Liability	\$ 27,298
Less: Plan Fiduciary Net Position	(22,737)
Net Pension Liability	\$ 4,561
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.29 %
Measurement Date	June 30, 2022

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**17. RETIREMENT BENEFITS, Continued:**

**Supplemental Early Retirement Plan - continued**

**Actuarial Assumptions**

The total pension liability in the July 1, 2022 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Inflation	2.4 %
Investment rate of return	5.85 %

The long-term expected rate of return on pension plan investments are developed for each major asset class by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023 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 %	5.20 %
International Equity	21 %	5.00 %
Domestic Fixed Income	38 %	2.10 %
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 6.73%. The discount rate reflects the long-term expected rate of return on pension plan investments that are expected to be used to finance the payment of benefits, to the extent that the pension plan's fiduciary net position is projected to be sufficient to make projected benefit payments and pension plan assets are expected to be invested using a strategy to achieve that return. The projection of cash flows used to determine the discount rate assumes the District will continue to make future contributions at the actuarially determined contribution rate.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**17. RETIREMENT BENEFITS, Continued:**

**Supplemental Early Retirement Plan - continued**

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

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
<b>Balances at June 30, 2022</b>	<b>\$ 30,618</b>	<b>\$ 28,144</b>	<b>\$ 2,474</b>
<b>Changes for the year:</b>			
Interest	1,684	-	1,684
Differences between expected and actual experience	51	-	51
Changes of Assumption	(1,332)	-	(1,332)
Contributions – employer	-	1,880	(1,880)
Net investment income	-	(3,494)	3,494
Benefit payments, including refunds of employee contributions	(3,723)	(3,723)	-
Administrative expense	-	(70)	70
<b>Net changes</b>	<b>(3,320)</b>	<b>(5,407)</b>	<b>2,087</b>
<b>Balances at June 30, 2023</b>	<b>\$ 27,298</b>	<b>\$ 22,737</b>	<b>\$ 4,561</b>

**Sensitivity**

The following table illustrates the impact of interest rate sensitivity on the net pension liability for the fiscal year ended June 30, 2023 (in thousands):

	1% Decrease (5.73%)	Current Rate (6.73%)	1% Increase (7.73%)
Net Pension Liability	\$ 6,085	\$ 4,561	\$ 3,183

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**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, 2023, the District recognized a decrease in pension expense of \$(1,120) (in thousands). In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between expected and actual earnings on Pension Plan Investments	\$ 1,284	\$ -
District Contributions subsequent to the measurement date	1,667	-
<b>Total</b>	<b>\$ 2,951</b>	<b>\$ -</b>

The deferred outflows of resources related to pensions, totaling \$3.0 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, 2024.

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

<u>Fiscal Years ended June 30</u>	<u>Deferred Outflows/ (Inflows), Net</u>
2024	\$ 97
2025	102
2026	68
2027	1,017
2028	-
Total	<u>\$ 1,284</u>

The following summarizes total pension liability, deferred inflow and outflow of resources and pension expense at June 30, 2023 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	\$ 1,569,020	\$ 23,568	\$ 634,442	\$ 227,750
HIS	549,646	115,841	92,919	21,710
SERP	4,561	-	2,951	(1,120)
Total	<u>\$ 2,123,227</u>	<u>\$ 139,409</u>	<u>\$ 730,312</u>	<u>\$ 248,340</u>



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2023**

**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 2023, approximately 289 retirees will receive an estimated \$144 thousand in premium reimbursements for the year ended June 30, 2023.

From 1991 through 2005, the District offered retirement incentive programs in an effort to reduce salary costs. The programs include enhanced insurance benefits up to the Board's annual monthly contribution and payments of accrued sick leave at an enhanced rate. Enhanced insurance benefits offered to eligible employees, as defined under the provisions of each program, consist of health and term life insurance subsidies for up to ten years. Expenditures for the retirement incentive program are recognized in the General Fund each year on a pay-as-you-go basis. The estimated liability for retirees receiving benefits of approximately \$2.2 million is fully accrued and included in the government-wide financial statements.

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

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**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 \$277,213 (in thousands) was measured as of June 30, 2022 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	3.54%
Healthcare cost trend rates	Pre-65 6.60% for 2023, grading down to an ultimate rate of 4.50% for 2030-2031.
	Post-65 6.55% for 2023, grading down to an ultimate rate of 4.50% for 2030-2031.

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

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

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

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

The demographic actuarial assumptions for OPEB Liability used in the June 30, 2022 valuation were based on data at May 1, 2021.

The remaining actuarial assumptions health care cost trends used in the July 1, 2022 valuation were based on experience for the 36-month period ended April 30, 2022.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**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, 2022</b>	<b>\$ 293,561</b>
<b>Changes for the year:</b>	
Service Cost	22,247
Interest	6,739
Differences Between Expected and Actual Experiences	(3,197)
Changes in assumptions or other inputs	(34,418)
Contributions from the employer	(7,719)
<b>Net Changes</b>	<b>(16,348)</b>
<b>Balance at June 30, 2023</b>	<b>\$ 277,213</b>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.16% at June 30, 2021 to 3.54% at June 30, 2022.

*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 (2.54%) or 1 percentage point higher (4.54%) than the current rate (in thousands):

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Total OPEB Liability	\$ 295,249	\$ 277,213	\$ 259,386

*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 (5.60% pre-65/5.55% post 65 to 3.50% pre-65/3.50% post 65) or 1 percentage point higher (7.60% pre-65/7.55% post 65 to 5.50% pre-65/5.50% post 65) than the current healthcare cost trend rates (in thousands):

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
Total OPEB Liability	\$ 245,493	\$ 277,213	\$ 314,465

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**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, 2023, the District recognized OPEB expense of \$26,024 (in thousands). At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Actual and Expected Experience	\$ 510	\$ 25,969
Change of assumptions or other inputs	54,399	45,745
District contributions subsequent to the measurement date	9,576	-
<b>Total</b>	<b>\$ 64,485</b>	<b>\$ 71,714</b>

The amount reported as deferred outflows of resources related to OPEB, totaling \$9.6 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (in thousands):

<u>Fiscal Years Ending June 30</u>	<u>Deferred Outflows (Inflows), Net</u>
2024	\$ (2,378)
2025	(2,036)
2026	(656)
2027	1,298
2028	(4,631)
Thereafter	(8,402)
Total	<b>\$ (16,805)</b>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Fiscal Year Ended June 30, 2023**

**18. COMMITMENTS AND CONTINGENCIES:**

**A. Commitments**

As part of its capital outlay program, the District has entered into various construction commitments totaling approximately \$171.2 million as of June 30, 2023 (see Note 4).

The District leases certain facilities and equipment under various cancelable, operating lease agreements with lease terms not extending beyond one year. The total rent expense under these leases was approximately \$4.1 million for the fiscal year ended June 30, 2023.

**B. Contingencies**

**Florida Education Finance Program and Federal, State and Local Grants**

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

**Hurricane Irma**

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

Estimated losses from Hurricane Irma are approximately \$21.3 million, which consist of: labor \$7.5 million, debris monitoring and removal \$6.3 million, and temporary/permanent repairs and related expenses \$7.5 million. These amounts may increase or decrease as permanent repairs are finalized. The District has submitted project worksheets for eligible scope of work and is awaiting approval from FEMA. As of fiscal year 2023, the District has approved project worksheets in the amount of \$14.8 million and payments for eligible work in the amount of approximately \$6.3 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, 2023. 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, 2023, 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, 2023**

**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 \$24.3 million of prepaid & other assets, \$23.0 million of long-term receivable due from Other Governments or Agencies, and \$15.0 million of inventories that are considered nonspendable.

**Restricted** – The District reported restricted fund balances totaling \$1.1 billion comprised of \$19.7 million of State Required Carryover programs, \$63.1 million in Food Service, \$10.7 million in Miscellaneous Special Revenue, \$175.2 million in Debt Services and \$831.9 million in Capital Projects.

**Committed** – The District did not have any committed fund balances at June 30, 2023.

**Assigned** – The District has assigned fund balances totaling \$82.7 million which consist of \$45.1 million for rebudgets and obligations; \$2.3 million for capital projects, and \$35.3 million of outstanding encumbrances for goods and services comprised of \$22.2 million for purchased services, \$1.7 million for energy services, \$1.7 million for materials and supplies, \$7.4 million for capital outlay, and \$2.3 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 \$105.7 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, 2023, the combined assigned and unassigned General Fund fund balance totaled \$186.1 million or 7.4% 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, 2023, for the Districts' governmental funds (in thousands):

	General Fund	General Obligation School Bonds Funds	Capital Improvement LOML	Other Governmental non-major	Total
<b>FUND BALANCES</b>					
<b>Nonspendable:</b>					
Inventory	\$ 9,917	\$ -	\$ -	\$ 5,118	\$ 15,035
Prepaid & Other Assets	1,976	-	22,098	267	24,341
Long-Term Receivable	23,036	-	-	-	23,036
<b>Restricted:</b>					
State Required Carryover	19,678	-	-	-	19,678
Special Revenue:					
Food Service	-	-	-	63,101	63,101
Miscellaneous	-	-	-	10,713	10,713
Debt Service	-	-	-	175,200	175,200
Capital Projects	-	293,454	391,360	147,096	831,910
<b>Assigned:</b>					
Rebudgets and Obligations	45,124	-	-	-	45,124
Encumbrances:					
School Level Services	28,168	-	-	-	28,168
Instructional Support Services	2,200	-	-	-	2,200
Business/Central Services	2,938	-	-	-	2,938
General Administration	211	-	-	-	211
Facility Acquisition	1,763	-	-	-	1,763
Capital Projects	-	-	-	2,274	2,274
<b>Unassigned:</b>	105,716	-	-	-	105,716
Total Fund Balance	<u>\$ 240,727</u>	<u>\$ 293,454</u>	<u>\$ 413,458</u>	<u>\$ 403,769</u>	<u>\$ 1,351,408</u>

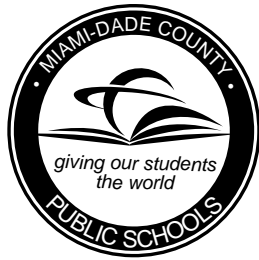
\* Aggregates all of the District's non-major fund balances

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2023**

**20. SUBSEQUENT EVENTS:**

**Tax Anticipation Notes**

On August 15, 2023, the District issued \$445.03 million in Tax Anticipation Notes, Series 2023 ("the Notes") with an effective yield of 3.48%. 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, 2023. The Notes mature on June 18, 2024.





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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, 2023  
(amounts expressed in thousands)**

	<u>Budget as Originally Adopted</u>	<u>Final Amended Budget</u>	<u>Actual GAAP Basis</u>	<u>Variance With Final Amended Budget</u>
Revenues:				
Local sources:				
Ad valorem taxes	\$ 2,027,130	\$ 1,987,886	\$ 1,987,886	\$ -
Interest income	6,134	28,244	28,651	407
Net increase (decrease) in fair value of investments	-	-	(409)	(409)
Local grants and other	<u>72,594</u>	<u>75,994</u>	<u>75,997</u>	<u>3</u>
Total local sources	<u>2,105,858</u>	<u>2,092,124</u>	<u>2,092,125</u>	<u>1</u>
State sources:				
Florida education finance program	645,481	649,848	649,848	-
State grants and other	<u>445,384</u>	<u>504,077</u>	<u>504,076</u>	<u>(1)</u>
Total state sources	<u>1,090,865</u>	<u>1,153,925</u>	<u>1,153,924</u>	<u>(1)</u>
Federal sources:				
Federal direct	1,795	2,053	2,053	-
Federal through state and local	<u>13,700</u>	<u>14,487</u>	<u>14,487</u>	<u>-</u>
Total federal sources	<u>15,495</u>	<u>16,540</u>	<u>16,540</u>	<u>-</u>
Total revenues	<u>3,212,218</u>	<u>3,262,589</u>	<u>3,262,589</u>	<u>-</u>
Expenditures:				
Current:				
Instructional services	<u>2,447,816</u>	<u>2,379,516</u>	<u>2,376,373</u>	<u>3,143</u>
Instructional support services:				
Student personnel services	128,101	145,349	143,573	1,776
Instructional media services	32,862	20,172	20,164	8
Instruction and curriculum development service	37,454	43,902	43,596	306
Instructional staff training services	2,105	9,260	9,240	20
Instruction related technology	<u>40,037</u>	<u>36,504</u>	<u>36,452</u>	<u>52</u>
Total instructional support services	<u>240,559</u>	<u>255,187</u>	<u>253,025</u>	<u>2,162</u>
Student transportation services	<u>74,992</u>	<u>77,211</u>	<u>76,838</u>	<u>373</u>
Operation and maintenance of plant:				
Operation of plant	363,683	381,271	367,644	13,627
Maintenance of plant	<u>100,417</u>	<u>94,469</u>	<u>88,582</u>	<u>5,887</u>
Total operation and maintenance of plant	<u>464,100</u>	<u>475,740</u>	<u>456,226</u>	<u>19,514</u>
School administration	<u>197,581</u>	<u>169,290</u>	<u>168,924</u>	<u>366</u>

	<b>Budget as Originally Adopted</b>	<b>Final Amended Budget</b>	<b>Actual GAAP Basis</b>	<b>Variance With Final Amended Budget</b>
Expenditures, continued				
General administration:				
Central services	\$ 56,249	\$ 55,589	\$ 54,500	\$ 1,089
Board of education	8,943	8,542	8,462	80
General administration	5,839	9,168	9,109	59
Administrative technology services	1,301	1,020	1,017	3
Fiscal services	<u>13,862</u>	<u>15,615</u>	<u>13,829</u>	<u>1,786</u>
Total general administration	<u>86,194</u>	<u>89,934</u>	<u>86,917</u>	<u>3,017</u>
Community services	<u>30,546</u>	<u>19,586</u>	<u>19,554</u>	<u>32</u>
Capital outlay	<u>57,359</u>	<u>80,307</u>	<u>73,634</u>	<u>6,673</u>
Debt services:				
Principal retirement	5,350	11,411	11,411	-
Interest and fiscal charges	<u>-</u>	<u>3,332</u>	<u>3,332</u>	<u>-</u>
Total debt service	<u>5,350</u>	<u>14,743</u>	<u>14,743</u>	<u>-</u>
Total expenditures	<u>3,604,497</u>	<u>3,561,514</u>	<u>3,526,234</u>	<u>35,280</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(392,279)</u>	<u>(298,925)</u>	<u>(263,645)</u>	<u>35,280</u>
Other financing sources (uses):				
Transfers in	204,055	204,618	204,618	-
Proceeds from sale of capital assets	-	185	185	-
Proceeds from leases and SBITA	<u>-</u>	<u>4,336</u>	<u>4,336</u>	<u>-</u>
Total other financing sources (uses)	<u>204,055</u>	<u>209,139</u>	<u>209,139</u>	<u>-</u>
Net change in fund balance	<u><u>\$ (188,224)</u></u>	<u><u>\$ (89,786)</u></u>	<u>(54,506)</u>	<u><u>\$ 35,280</u></u>
Fund balance - beginning of year			<u>295,233</u>	
Fund balance - end of year			<u><u>\$ 240,727</u></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, 2023  
(amounts expressed in thousands)**

	<b>Budget as Originally Adopted</b>	<b>Final Amended Budget</b>	<b>Actual GAAP Basis</b>	<b>Variance</b>
Revenues:				
Local sources:				
Local grants and other	\$ 634	\$ 634	\$ 164	\$ (470)
Total local sources	<u>634</u>	<u>634</u>	<u>164</u>	<u>(470)</u>
Federal sources:				
Federal direct	2,795	2,773	4,167	1,394
Federal through state and local	1,064,832	1,165,190	465,293	(699,897)
Total federal sources	<u>1,067,627</u>	<u>1,167,963</u>	<u>469,460</u>	<u>(698,503)</u>
Total revenues	<u>1,068,261</u>	<u>1,168,597</u>	<u>469,624</u>	<u>(698,973)</u>
Expenditures:				
Current:				
Instructional services	548,136	581,166	206,347	374,819
Instructional support services	141,562	193,062	87,320	105,742
Student transportation services	962	6,001	7,551	(1,550)
Operation and maintenance of plant	16,094	18,386	22,606	(4,220)
School administration	8,537	7,409	7,890	(481)
General administration	33,376	39,248	17,635	21,613
Food services	-	1,122	109	1,013
Community services	-	21,221	13,094	8,127
Capital outlay	<u>319,594</u>	<u>300,982</u>	<u>107,072</u>	<u>193,910</u>
Total expenditures	<u>1,068,261</u>	<u>1,168,597</u>	<u>469,624</u>	<u>698,973</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balance - beginning of year			<u>-</u>	
Fund balance - end of year			<u>\$ -</u>	

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY –**

**FLORIDA RETIREMENT SYSTEM PENSION PLAN  
LAST TEN FISCAL YEARS**

**JUNE 30, 2023**

(amounts expressed in thousands)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
District's proportion of the FRS net pension liability	4.656%	4.633%	4.400%	4.097%	4.025%	3.975%	3.919%	4.064%	4.291%	4.217%
District's proportionate share of the FRS net pension liability	\$ 801,597	\$ 282,715	\$ 568,422	\$ 1,034,599	\$ 1,190,686	\$ 1,197,412	\$ 1,349,797	\$ 1,761,531	\$ 324,153	\$ 1,569,020
District's covered payroll	\$ 1,743,078	\$ 1,765,382	\$ 1,717,736	\$ 1,719,598	\$ 1,747,073	\$ 1,765,529	\$ 1,786,995	\$ 1,910,701	\$ 1,905,286	\$ 1,912,921
District's proportionate share of the FRS net pension liability as a percentage of its covered payroll	45.99%	16.01%	33.09%	60.17%	68.15%	67.82%	75.53%	92.19%	17.01%	82.02%
FRS Plan fiduciary net position as a percentage of the total pension liability	88.54%	96.09%	92.00%	84.88%	83.89%	84.26%	82.61%	78.85%	96.40%	82.89%

**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, 2022, were based on the results of an actuarial experience study for the period of July 1, 2013 – June 30, 2018.

Actuarial Methods and Assumptions to determine the total pension liability:

Valuation Date	July 1, 2022
Measurement Date	June 30, 2022
Inflation	2.40%
Salary Increases (including inflation)	3.25%
Actuarial Cost Method	Individual Entry Age

The long-term expected rate of return was decreased from 6.80% at June 30, 2022 to 6.70% at June 30, 2023.

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULE OF DISTRICT CONTRIBUTIONS –  
FLORIDA RETIREMENT SYSTEM PENSION PLAN  
LAST TEN FISCAL YEARS**

**JUNE 30, 2023**

(amounts expressed in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually required FRS contribution	\$ 101,495	\$ 107,295	\$ 100,527	\$ 104,999	\$ 113,560	\$ 122,577	\$ 135,039	\$ 164,458	\$ 179,942	\$ 198,909
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)	\$ (179,942)	\$ (198,909)
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 1,765,382	\$ 1,717,736	\$ 1,719,598	\$ 1,747,073	\$ 1,765,529	\$ 1,786,995	\$ 1,910,701	\$ 1,905,286	\$ 1,912,921	\$ 2,035,531
FRS contributions as a percentage of covered payroll	5.75%	6.25%	5.85%	6.01%	6.43%	6.86%	7.07%	8.63%	9.41%	9.77%

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  
LAST TEN FISCAL YEARS  
JUNE 30, 2023  
(amounts expressed in thousands)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
District's proportion of the HIS net pension liability	5.881%	5.830%	5.576%	5.490%	5.401%	5.327%	5.271%	5.439%	5.325%	5.189%
District's proportionate share of the HIS net pension liability	\$ 512,051	\$ 545,094	\$ 568,680	\$ 639,889	\$ 577,474	\$ 563,850	\$ 589,744	\$ 664,194	\$ 653,311	\$ 549,646
District's covered payroll	\$ 1,743,078	\$ 1,765,381	\$ 1,717,136	\$ 1,719,597	\$ 1,747,073	\$ 1,765,529	\$ 1,786,995	\$ 1,910,701	\$ 1,905,286	\$ 1,912,921
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	29.38%	30.88%	33.11%	37.21%	33.05%	31.94%	33.00%	34.76%	34.29%	28.73%
HIS Plan fiduciary net position as a percentage of the total pension liability	1.78%	0.99%	0.50%	0.97%	1.64%	2.15%	2.63%	3.00%	3.56%	4.81%

**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, 2022
Measurement Date	June 30, 2022
Inflation	2.40%
Payroll Growth (including inflation)	3.25%
Actuarial Cost Method	Individual Entry Age

The municipal bond rate (Bond Buyer General Obligation 20-Bond Municipal Bond Index) used to determine total pension liability was increased from 2.16% at June 30, 2021 to 3.54% at June 30, 2022.

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



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULE OF DISTRICT CONTRIBUTIONS –  
HEALTH INSURANCE SUBSIDY PENSION PLAN  
LAST TEN FISCAL YEARS**

**JUNE 30, 2023**

(amounts expressed in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually required HIS contribution	\$ 19,971	\$ 21,316	\$ 28,170	\$ 28,593	\$ 28,908	\$ 29,293	\$ 31,352	\$ 31,304	\$ 31,402	\$ 33,401
HIS contributions in relation to the contractually required HIS contribution	\$ (19,971)	\$ (21,316)	\$ (28,170)	\$ (28,593)	\$ (28,908)	\$ (29,293)	\$ (31,352)	\$ (31,304)	\$ (31,402)	\$ (33,401)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 1,765,382	\$ 1,717,736	\$ 1,719,598	\$ 1,747,073	\$ 1,765,529	\$ 1,786,995	\$ 1,910,701	\$ 1,905,286	\$ 1,912,921	\$ 2,035,531
HIS contributions as a percentage of covered payroll	1.13%	1.24%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	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  
LAST NINE FISCAL YEARS**

**JUNE 30, 2023**

(amounts expressed in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Pension Liability</b>									
Interest Cost	\$ 2,662	\$ 2,467	\$ 2,470	\$ 2,374	\$ 2,344	\$ 2,178	\$ 1,976	\$ 1,745	\$ 1,684
Differences Between Expected and Actual Experiences	(1,432)	(969)	1,694	1,204	(966)	(437)	146	85	51
Changes of Assumptions	-	2,651	1,339	-	-	(1,083)	1,256	(447)	(1,332)
Benefit Payments, Including Refunds of Member Contributions	(4,147)	(4,098)	(4,106)	(4,108)	(4,086)	(3,951)	(3,845)	(3,808)	(3,723)
<b>Net Change in Total Pension Liability</b>	(2,917)	51	1,397	(530)	(2,708)	(3,293)	(467)	(2,425)	(3,320)
<b>Total Pension Liability - Beginning</b>	41,510	38,593	38,644	40,041	39,511	36,803	33,510	33,043	30,618
<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>	<u>\$ 30,618</u>	<u>\$ 27,298</u>
<b>Plan Fiduciary Net Position</b>									
Employer Contributions	2,276	2,276	1,890	2,167	2,156	2,028	2,566	1,886	1,880
Net Investment Income	4,476	864	273	2,380	1,984	1,496	1,299	6,034	(3,494)
Benefit Payments, Including Refunds of Member Contributions	(4,147)	(4,098)	(4,106)	(4,108)	(4,086)	(3,951)	(3,845)	(3,808)	(3,723)
Administrative expense	(42)	(87)	(49)	(7)	(48)	(63)	(31)	(63)	(70)
<b>Net Change in Plan Fiduciary Net Position</b>	2,563	(1,045)	(1,992)	432	6	(490)	(11)	4,049	(5,407)
<b>Plan Fiduciary Net Position - Beginning</b>	24,632	27,195	26,150	24,158	24,590	24,596	24,106	24,095	28,144
<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>	<u>\$ 28,144</u>	<u>\$ 22,737</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>	<u>\$ 2,474</u>	<u>\$ 4,561</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%	91.92%	83.29%
<b>Covered payroll*</b>	N/A	N/A	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	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**  
**LAST TEN FISCAL YEARS**  
**JUNE 30, 2023**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual Money-Weighted Rate of Return, Net of investment expense	13.37%	18.53%	3.29%	1.39%	10.60%	8.22%	6.37%	5.57%	26.15%	(12.82)%

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST FUND  
SCHEDULE OF CONTRIBUTIONS  
LAST TEN FISCAL YEARS  
JUNE 30, 2023**

(amounts expressed in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 2,276	\$ 2,276	\$ 1,890	\$ 2,167	\$ 2,156	\$ 2,007	\$ 1,817	\$ 1,855	\$ 1,229	\$ 1,667
Contributions in relation to the Actuarially Determined Contribution	\$ (2,276)	\$ (2,276)	\$ (1,890)	\$ (2,167)	\$ (2,156)	\$ (2,007)	\$ (1,817)	\$ (1,855)	\$ (1,229)	\$ (1,667)
Contribution Deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*
Contributions as a percentage of covered payroll	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	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, 2022 was contributed during 2022-23.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value
Inflation	2.4%
Cost of Living Increase	3.0%
Investment Rate of Return	6.73% net of pension plan investment expense, including inflation.
Retirement Age	Not Applicable

Mortality:

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

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

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

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL  
OTHER POSTEMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS  
LAST SIX FISCAL YEARS  
JUNE 30, 2023**

(amounts expressed in thousands)

	2018	2019	2020	2021	2022	2023
<b>Total OPEB Liability</b>						
Service Cost	\$ 11,360	\$ 10,496	\$ 12,768	\$ 11,670	\$ 22,303	\$ 22,247
Interest	6,198	7,829	9,117	7,369	6,380	6,739
Differences Between Expected and Actual Experiences	-	(23,334)	(2,354)	(30,381)	680	(3,197)
Changes of Assumptions	(7,759)	26,867	(37,411)	85,725	950	(34,418)
Benefit Payments	(8,028)	(7,384)	(7,102)	(6,190)	(6,288)	(7,719)
<b>Net Change in Total OPEB Liability</b>	1,771	14,474	(24,982)	68,193	24,025	(16,348)
<b>Total OPEB Liability - Beginning</b>	210,080	211,851	226,325	201,343	269,536	293,561
<b>Total OPEB Liability - Ending</b>	<u>\$ 211,851</u>	<u>\$ 226,325</u>	<u>\$ 201,343</u>	<u>\$ 269,536</u>	<u>\$ 293,561</u>	<u>\$ 277,213</u>
<b>Covered employee payroll</b>	\$ 1,782,584	\$ 1,819,691	\$ 1,833,336	\$ 1,969,262	\$ 1,933,154	\$ 2,013,603
<b>Total OPEB Liability as a percentage of covered payroll</b>	11.88%	12.44%	10.98%	13.69%	15.19%	13.77%

Notes to Schedule:

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

The discount rate increased from 2.16% at June 30, 2021 to 3.54% at June 30, 2022.

The mortality projection scale was updated from MP-2019 to PUB-2010 Teachers (head-count weighted) projected with scale MP-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, 2023**  
(amounts expressed in thousands)

	<b>Total Non-major Special Revenue Funds</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 14,931
Equity in pooled cash and investments	39,719
Cash and investments with fiscal agents	-
Total cash, cash equivalents, and investments	54,650
Taxes receivable	-
Accounts and interest receivable	529
Due from other governments or agencies	41,026
Due from other funds	-
Inventories	5,118
Prepaid and other assets	267
	-
<b>TOTAL ASSETS</b>	<b>\$ 101,590</b>
 <b>LIABILITIES</b>	
Accounts and contracts payable and accrued expenditures	\$ 6,353
Accrued payroll and compensated absences	2,446
Due to other funds	11,398
Due to other governments or agencies	2,111
Unearned revenue	74
Retainage payable on contracts	9
Total liabilities	22,391
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable revenue and lease related items	-
Total deferred inflows of resources	-
 <b>FUND BALANCES</b>	
Nonspendable	5,385
Restricted	73,814
Assigned	-
Total fund balances	79,199
 <b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 101,590</b>

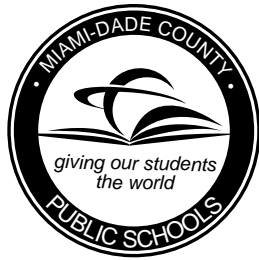


<b>Total Non-major Debt Service Funds</b>	<b>Total Non-major Capital Projects Funds</b>	<b>Total Non-major Governmental Funds</b>
\$ 9,852	\$ 38,623	\$ 63,406
164,976	91,041	295,736
105	-	105
<u>174,933</u>	<u>129,664</u>	<u>359,247</u>
387	-	387
81	360	970
-	18,752	59,778
-	10,643	10,643
-	-	5,118
-	-	267
<u>\$ 175,401</u>	<u>\$ 159,419</u>	<u>\$ 436,410</u>
\$ 79	\$ 4,013	\$ 10,445
-	-	2,446
-	-	11,398
-	4	2,115
-	-	74
-	2,798	2,807
<u>79</u>	<u>6,815</u>	<u>29,285</u>
<u>122</u>	<u>3,234</u>	<u>3,356</u>
<u>122</u>	<u>3,234</u>	<u>3,356</u>
-	-	5,385
175,200	147,096	396,110
-	2,274	2,274
<u>175,200</u>	<u>149,370</u>	<u>403,769</u>
<u>\$ 175,401</u>	<u>\$ 159,419</u>	<u>\$ 436,410</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, 2023  
(amounts expressed in thousands)**

	<b>Total Non-major Special Revenue Funds</b>	<b>Total Non-major Debt Service Funds</b>
<b>Revenues:</b>		
Local sources:		
Ad valorem taxes	\$ -	\$ 66,613
Food service sales	1,338	-
Interest income	1,280	2,106
Net increase (decrease) in fair value of investments	(50)	(2,159)
Local grants and other	22,859	214
Total local sources	25,427	66,774
State sources:		
Public education capital outlay	-	-
Food services	1,531	-
State licensing revenue	-	1,292
State grants and other	-	4
Total state sources	1,531	1,296
Federal sources:		
Federal grants and other	333,102	-
Food services	166,367	-
Total federal sources	499,469	-
Total revenues	526,427	68,070
<b>Expenditures:</b>		
Current:		
Instructional services		
Basic programs	115,353	-
Exceptional child programs	32,892	-
Adult and vocational-technical programs	15,498	-
Total instructional services	163,743	-
Instructional support services	126,865	-
Student transportation services	14,048	-
Operation and maintenance of plant	431	-
School administration	16	-
General administration	11,040	-
Food services	183,794	-
Community services	183	-
Capital outlay	14,174	-
Debt service:		
Principal retirement	-	162,138
Interest and fiscal charges	-	122,412
Total expenditures	514,294	284,550
Excess (deficiency) of revenues over (under) expenditures	12,133	(216,480)
Other financing sources (uses):		
Issuance of debt for refunding	-	155,795
Payments to refunded bond escrow agent	-	(155,485)
Transfers in	-	228,269
Transfers out	-	-
Total other financing sources (uses)	-	228,579
Net change in fund balances	12,133	12,099
Fund balances - beginning of year	67,066	163,101
Fund balances - end of year	\$ 79,199	\$ 175,200

<u>Total Non-major Capital Projects Funds</u>	<u>Total Non-major Governmental Funds</u>
\$ -	\$ 66,613
-	1,338
4,688	8,074
(161)	(2,370)
33,218	56,291
<u>37,745</u>	<u>129,946</u>
46,016	46,016
-	1,531
-	1,292
16,979	16,983
<u>62,995</u>	<u>65,822</u>
6,246	339,348
-	166,367
<u>6,246</u>	<u>505,715</u>
<u>106,986</u>	<u>701,483</u>
-	115,353
-	32,892
-	15,498
<u>-</u>	<u>163,743</u>
-	126,865
-	14,048
-	431
-	16
-	11,040
-	183,794
-	183
36,635	50,809
-	162,138
18	122,430
<u>36,653</u>	<u>835,497</u>
<u>70,333</u>	<u>(134,014)</u>
-	155,795
-	(155,485)
-	228,269
<u>(56,596)</u>	<u>(56,596)</u>
<u>(56,596)</u>	<u>171,983</u>
13,737	37,969
135,633	365,800
<u>\$ 149,370</u>	<u>\$ 403,769</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, 2023  
(amounts expressed in thousands)**

	<b>Food Service Fund</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 11,477
Equity in pooled cash and investments	27,647
Total cash, cash equivalents, and investments	39,124
Accounts and interest receivable	102
Due from other governments or agencies	25,284
Inventories	5,118
Prepaid and other assets	267
	69,895
<b>TOTAL ASSETS</b>	<b>\$ 69,895</b>
<b>LIABILITIES</b>	
Accounts and contracts payable and accrued expenditures	\$ 913
Accrued payroll and compensated absences	495
Due to other funds	-
Due to other governments or agencies	-
Unearned revenue	-
Retainage payable on contracts	-
Total liabilities	1,408
<b>FUND BALANCES</b>	
Nonspendable	5,385
Restricted	63,102
Total fund balances	68,487
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 69,895</b>

Other Federal Programs Fund	Miscellaneous Special Revenue Funds	Total Non-major Special Revenue Funds
\$ 236	\$ 3,218	\$ 14,931
392	11,680	39,719
<u>628</u>	<u>14,898</u>	<u>54,650</u>
-	427	529
15,742	-	41,026
-	-	5,118
-	-	267
<u>\$ 16,370</u>	<u>\$ 15,325</u>	<u>\$ 101,590</u>
\$ 5,383	\$ 57	\$ 6,353
1,950	1	2,446
6,980	4,418	11,398
1,974	137	2,111
74	-	74
9	-	9
<u>16,370</u>	<u>4,613</u>	<u>22,391</u>
-	-	5,385
-	10,712	73,814
-	10,712	79,199
<u>\$ 16,370</u>	<u>\$ 15,325</u>	<u>\$ 101,590</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, 2023  
(amounts expressed in thousands)**

	<b>Food Service Fund</b>
Revenues:	
Local sources:	
Food service sales	\$ 1,338
Interest income	1,267
Net increase (decrease) in fair value of investments	(50)
Local grants and other	-
Total local sources	2,555
State sources:	
Food services	1,531
Total state sources	1,531
Federal sources:	
Federal grants and other	27,908
Food services	166,367
Total federal sources	194,275
Total revenues	198,361
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	183,794
Community services	-
Capital outlay	2,562
Total expenditures	186,356
Excess (deficiency) of revenues over (under) expenditures	12,005
Net change in fund balances	12,005
Fund balances - beginning of year	56,482
Fund balances - end of year	\$ 68,487

Other Federal Programs Fund	Miscellaneous Special Revenue Funds	Total Non-major Special Revenue Funds
\$ -	\$ -	\$ 1,338
-	13	1,280
-	-	(50)
3,853	19,006	22,859
<u>3,853</u>	<u>19,019</u>	<u>25,427</u>
-	-	1,531
-	-	<u>1,531</u>
305,194	-	333,102
-	-	166,367
<u>305,194</u>	<u>-</u>	<u>499,469</u>
<u>309,047</u>	<u>19,019</u>	<u>526,427</u>
110,151	5,202	115,353
32,892	-	32,892
15,498	-	15,498
<u>158,541</u>	<u>5,202</u>	<u>163,743</u>
114,691	12,174	126,865
13,004	1,044	14,048
377	54	431
16	-	16
11,040	-	11,040
-	-	183,794
101	82	183
11,277	335	14,174
<u>309,047</u>	<u>18,891</u>	<u>514,294</u>
-	128	12,133
-	128	12,133
-	10,584	67,066
<u>\$ -</u>	<u>\$ 10,712</u>	<u>\$ 79,199</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, 2023  
(amounts expressed in thousands)**

	<b>Food Service Fund</b>		
	<b>Final Amended Budget</b>	<b>Actual</b>	<b>Variance</b>
Revenues:			
Local sources:			
Food service sales	\$ 1,338	\$ 1,338	\$ -
Interest income	1,217	1,267	50
Net increase (decrease) in fair value of investments	-	(50)	(50)
Local grants and other	-	-	-
Total local sources	<u>2,555</u>	<u>2,555</u>	<u>-</u>
State sources:			
Food services	1,531	1,531	-
Total state sources	<u>1,531</u>	<u>1,531</u>	<u>-</u>
Federal sources:			
Federal grants and other	27,908	27,908	-
Food services	166,367	166,367	-
Total federal sources	<u>194,275</u>	<u>194,275</u>	<u>-</u>
Total revenues	<u>198,361</u>	<u>198,361</u>	<u>-</u>
Expenditures:			
Current:			
Instructional services	-	-	-
Instructional support services	-	-	-
Student transportation services	-	-	-
Operation and maintenance of plant	-	-	-
School administration	-	-	-
General administration	-	-	-
Food services	183,794	183,794	-
Community services	-	-	-
Capital outlay	2,562	2,562	-
Total expenditures	<u>186,356</u>	<u>186,356</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>12,005</u>	<u>12,005</u>	<u>-</u>
Net change in fund balances	<u>\$ 12,005</u>	<u>\$ 12,005</u>	<u>\$ -</u>
Fund balances - beginning of year		<u>56,482</u>	
Fund balances - end of year		<u>\$ 68,487</u>	

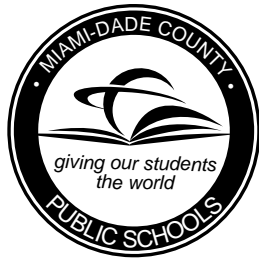
<b>Other Federal Programs Fund</b>		
<b>Final Amended Budget</b>	<b>Actual</b>	<b>Variance</b>
\$ -	\$ -	\$ -
-	-	-
-	-	-
5,599	3,853	(1,746)
<u>5,599</u>	<u>3,853</u>	<u>(1,746)</u>
-	-	-
-	-	-
420,865	305,194	(115,671)
-	-	-
<u>420,865</u>	<u>305,194</u>	<u>(115,671)</u>
<u>426,464</u>	<u>309,047</u>	<u>(117,417)</u>
213,445	158,541	54,904
162,422	114,691	47,731
18,456	13,004	5,452
540	377	163
24	16	8
15,442	11,040	4,402
-	-	-
143	101	42
15,992	11,277	4,715
<u>426,464</u>	<u>309,047</u>	<u>117,417</u>
-	-	-
<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
	<u>\$ -</u>	

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA  
NON-MAJOR SPECIAL REVENUE FUNDS  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(amounts expressed in thousands)**

	<b>Miscellaneous Special Revenue Funds</b>		
	<b>Final Amended Budget</b>	<b>Actual</b>	<b>Variance</b>
Revenues:			
Local sources:			
Food service sales	\$ -	\$ -	\$ -
Interest income	14	13	(1)
Net increase (decrease) in fair value of investments	-	-	-
Local grants and other	19,006	19,006	-
Total local sources	<u>19,020</u>	<u>19,019</u>	<u>(1)</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>19,020</u>	<u>19,019</u>	<u>(1)</u>
Expenditures:			
Current:			
Instructional services	5,201	5,202	(1)
Instructional support services	12,174	12,174	-
Student transportation services	1,044	1,044	-
Operation and maintenance of plant	55	54	1
School administration	-	-	-
General administration	-	-	-
Food services	-	-	-
Community services	82	82	-
Capital outlay	335	335	-
Total expenditures	<u>18,891</u>	<u>18,891</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>129</u>	<u>128</u>	<u>(1)</u>
Net change in fund balances	<u>\$ 129</u>	128	<u>\$ (1)</u>
Fund balances - beginning of year		10,584	
Fund balances - end of year		<u>\$ 10,712</u>	

**Schedule B-3**  
(Concluded)

<b>Totals</b>		
<b>Final Amended Budget</b>	<b>Actual</b>	<b>Variance</b>
\$ 1,338	\$ 1,338	\$ -
1,231	1,280	49
-	(50)	(50)
<u>24,605</u>	<u>22,859</u>	<u>(1,746)</u>
<u>27,174</u>	<u>25,427</u>	<u>(1,747)</u>
1,531	1,531	-
<u>1,531</u>	<u>1,531</u>	<u>-</u>
448,773	333,102	(115,671)
<u>166,367</u>	<u>166,367</u>	<u>-</u>
<u>615,140</u>	<u>499,469</u>	<u>(115,671)</u>
<u>643,845</u>	<u>526,427</u>	<u>(117,418)</u>
218,646	163,743	54,903
174,596	126,865	47,731
19,500	14,048	5,452
595	431	164
24	16	8
15,442	11,040	4,402
183,794	183,794	-
225	183	42
<u>18,889</u>	<u>14,174</u>	<u>4,715</u>
<u>631,711</u>	<u>514,294</u>	<u>117,417</u>
<u>12,134</u>	<u>12,133</u>	<u>(1)</u>
<u>\$ 12,134</u>	12,133	<u>\$ (1)</u>
	<u>67,066</u>	
	<u>\$ 79,199</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, 2023**  
(amounts expressed in thousands)

	<b>State Board of Education Bonds Fund</b>	<b>Certificates of Participation Funds</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ -	\$ 422
Equity in pooled cash and investments	-	14,642
Cash and investments with fiscal agents	105	-
Total cash, cash equivalents, and investments	105	15,064
Taxes receivable	-	-
Interest receivable	-	-
	-	-
<b>TOTAL ASSETS</b>	<b>\$ 105</b>	<b>\$ 15,064</b>
<b>LIABILITIES</b>		
Accounts and accrued expenditures payable	\$ -	\$ 79
Total liabilities	-	79
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue	-	-
Total deferred inflows of resources	-	-
<b>FUND BALANCES</b>		
Restricted	105	14,985
Total fund balances	105	14,985
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 105</b>	<b>\$ 15,064</b>

General Obligation School Bonds Fund	ARRA Economic Stimulus Debt Service	Total Non-major Debt Service Funds
\$ 9,427	\$ 3	\$ 9,852
22,710	127,624	164,976
-	-	105
<u>32,137</u>	<u>127,627</u>	<u>174,933</u>
387	-	387
<u>81</u>	<u>-</u>	<u>81</u>
<u>\$ 32,605</u>	<u>\$ 127,627</u>	<u>\$ 175,401</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79</u>
<u>-</u>	<u>-</u>	<u>79</u>
<u>122</u>	<u>-</u>	<u>122</u>
<u>122</u>	<u>-</u>	<u>122</u>
<u>32,483</u>	<u>127,627</u>	<u>175,200</u>
<u>32,483</u>	<u>127,627</u>	<u>175,200</u>
<u>\$ 32,605</u>	<u>\$ 127,627</u>	<u>\$ 175,401</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, 2023  
(amounts expressed in thousands)**

	<u>State Board of Education Bonds Fund</u>	<u>Certificates of Participation Funds</u>
Revenues:		
Local sources:		
Ad valorem taxes	\$ -	\$ -
Interest income	-	581
Net increase (decrease) in fair value of investments	-	(359)
Local grants and other	-	203
Total local sources	-	425
State sources:		
State licensing revenue	1,292	-
SBE/COBI bond interest	4	-
Total state sources	1,296	-
Total revenues	1,296	425
Expenditures:		
Debt service:		
Principal retirement	1,065	136,678
Interest and fiscal charges	252	72,305
Total expenditures	1,317	208,983
Excess (deficiency) of revenues over (under) expenditures	(21)	(208,558)
Other financing sources (uses):		
Issuance of debt for refunding	-	155,795
Payments to refunded debt escrow agent	-	(155,485)
Transfers in	-	205,773
Total other financing sources	-	206,083
Net change in fund balances	(21)	(2,475)
Fund balances - beginning of year	126	17,460
Fund balances - end of year	\$ 105	\$ 14,985

General Obligation School Bonds Fund	ARRA Economic Stimulus Debt Service	Total Non-major Debt Service Funds
\$ 66,613	\$ -	\$ 66,613
1,496	29	2,106
(35)	(1,765)	(2,159)
-	11	214
<u>68,074</u>	<u>(1,725)</u>	<u>66,774</u>
-	-	1,292
-	-	4
-	-	<u>1,296</u>
<u>68,074</u>	<u>(1,725)</u>	<u>68,070</u>
24,320	75	162,138
<u>42,900</u>	<u>6,955</u>	<u>122,412</u>
<u>67,220</u>	<u>7,030</u>	<u>284,550</u>
<u>854</u>	<u>(8,755)</u>	<u>(216,480)</u>
-	-	155,795
-	-	(155,485)
-	<u>22,496</u>	<u>228,269</u>
-	<u>22,496</u>	<u>228,579</u>
854	13,741	12,099
<u>31,629</u>	<u>113,886</u>	<u>163,101</u>
<u>\$ 32,483</u>	<u>\$ 127,627</u>	<u>\$ 175,200</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, 2023  
(amounts expressed in thousands)**

	<u>State Board of Education Bonds Fund</u>		
	Final		
	Amended	Actual	
	Budget	GAAP Basis	Variance
Revenues:			
Ad valorem taxes	\$ -	\$ -	\$ -
State licensing revenue	1,292	1,292	-
SBE/COBI bond interest	4	4	-
Interest income	-	-	-
Net increase (decrease) in fair value of investments	-	-	-
Local grants and other	-	-	-
Total revenues	<u>1,296</u>	<u>1,296</u>	<u>-</u>
Expenditures:			
Debt service:			
Principal retirement	1,065	1,065	-
Interest and fiscal charges	252	252	-
Total expenditures	<u>1,317</u>	<u>1,317</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(21)</u>	<u>(21)</u>	<u>-</u>
Other financing sources (uses):			
Issuance of debt for refunding	-	-	-
Payments to refunded bond escrow agent	-	-	-
Transfers in	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ (21)</u>	<u>(21)</u>	<u>\$ -</u>
Fund balances - beginning of year		126	
Fund balances - end of year		<u>\$ 105</u>	

<u>Certificates of Participation Funds</u>			<u>General Obligation School Bonds Fund</u>		
<u>Final Amended Budget</u>	<u>Actual GAAP Basis</u>	<u>Variance</u>	<u>Final Amended Budget</u>	<u>Actual GAAP Basis</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ 66,613	\$ 66,613	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
581	581	-	1,497	1,496	(1)
(359)	(359)	-	(35)	(35)	-
203	203	-	-	-	-
<u>425</u>	<u>425</u>	<u>-</u>	<u>68,075</u>	<u>68,074</u>	<u>(1)</u>
136,678	136,678	-	24,320	24,320	-
72,305	72,305	-	42,901	42,900	1
<u>208,983</u>	<u>208,983</u>	<u>-</u>	<u>67,221</u>	<u>67,220</u>	<u>1</u>
<u>(208,558)</u>	<u>(208,558)</u>	<u>-</u>	<u>854</u>	<u>854</u>	<u>-</u>
155,795	155,795	-	-	-	-
(155,486)	(155,485)	1	-	-	-
205,774	205,773	(1)	-	-	-
<u>206,083</u>	<u>206,083</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (2,475)</u>	<u>(2,475)</u>	<u>\$ -</u>	<u>\$ 854</u>	<u>854</u>	<u>\$ -</u>
	17,460			31,629	
	<u>\$ 14,985</u>			<u>\$ 32,483</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, 2023  
(amounts expressed in thousands)**

	<b>ARRA Economic Stimulus Debt Service</b>		
	<b>Final Amended Budget</b>	<b>Actual GAAP Basis</b>	<b>Variance</b>
<b>Revenues:</b>			
Ad valorem taxes	\$ -	\$ -	\$ -
State licensing revenue	-	-	-
SBE/COBI bond interest	-	-	-
Interest income	29	29	-
Net increase (decrease) in fair value of investments	(1,765)	(1,765)	-
Local grants and other	11	11	-
Total revenues	<u>(1,725)</u>	<u>(1,725)</u>	<u>-</u>
<b>Expenditures:</b>			
Debt service:			
Principal retirement	75	75	-
Interest and fiscal charges	6,955	6,955	-
Total expenditures	<u>7,030</u>	<u>7,030</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,755)</u>	<u>(8,755)</u>	<u>-</u>
<b>Other financing sources (uses):</b>			
Issuance of debt for refunding	-	-	-
Payments to refunded bond escrow agent	-	-	-
Transfers in	22,496	22,496	-
Total other financing sources (uses)	<u>22,496</u>	<u>22,496</u>	<u>-</u>
Net change in fund balances	<u>\$ 13,741</u>	13,741	<u>\$ -</u>
Fund balances - beginning of year		113,886	
Fund balances - end of year		<u>\$ 127,627</u>	



**Schedule C-3**  
(Concluded)

<b>Totals</b>			
<b>Final Amended Budget</b>	<b>Actual GAAP Basis</b>	<b>Variance</b>	
\$ 66,613	\$ 66,613	\$	-
1,292	1,292		-
4	4		-
2,107	2,106		(1)
(2,159)	(2,159)		-
214	214		-
68,071	68,070	\$	(1)
162,138	162,138		-
122,413	122,412		1
284,551	284,550		1
(216,480)	(216,480)		-
155,795	155,795		-
(155,486)	(155,485)		1
228,270	228,269		(1)
228,579	228,579		-
\$ 12,099	12,099	\$	-
	163,101		
	\$ 175,200		



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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.
- **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, 2023**  
(amounts expressed in thousands)

	<b>Impact Fee Funds</b>	<b>Master Equipment Lease Fund</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 17,668	\$ 166
Equity in pooled cash and investments	42,561	398
Total cash, cash equivalents, and investments	60,229	564
Accounts and interest receivable	172	-
Due from other governments or agencies	14,574	-
Due from other funds	-	-
<b>TOTAL ASSETS</b>	<b>\$ 74,975</b>	<b>\$ 564</b>
<b>LIABILITIES</b>		
Accounts and contracts payable and accrued expenditures	\$ 1,279	\$ -
Due to other governments or agencies	-	-
Retainage payable on contracts	1,198	-
Total liabilities	2,477	-
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Lease related items	-	-
Total deferred inflows of resources	-	-
<b>FUND BALANCES</b>		
Restricted	72,498	564
Assigned	-	-
Total fund balances	72,498	564
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 74,975</b>	<b>\$ 564</b>

Public Education Capital Outlay (PECO) Funds	Capital Outlay and Debt Service Fund	Other Capital Projects Funds	Total Non-major Capital Projects Funds
\$ -	\$ 11,731	\$ 9,058	\$ 38,623
-	28,258	19,824	91,041
-	39,989	28,882	129,664
-	90	98	360
-	18	4,160	18,752
-	-	10,643	10,643
<u>\$ -</u>	<u>\$ 40,097</u>	<u>\$ 43,783</u>	<u>\$ 159,419</u>
\$ -	\$ 2,159	\$ 575	\$ 4,013
-	4	-	4
-	1,250	350	2,798
-	3,413	925	6,815
-	-	3,234	3,234
-	-	3,234	3,234
-	36,684	37,350	147,096
-	-	2,274	2,274
-	36,684	39,624	149,370
<u>\$ -</u>	<u>\$ 40,097</u>	<u>\$ 43,783</u>	<u>\$ 159,419</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, 2023  
(amounts expressed in thousands)**

	<u>Impact Fee Funds</u>	<u>Master Equipment Lease Fund</u>
Revenues:		
Local sources:		
Interest income	\$ 2,286	\$ -
Net increase (decrease) in fair value of investments	(78)	-
Local grants and other	<u>27,527</u>	<u>-</u>
Total local sources	<u>29,735</u>	<u>-</u>
State sources:		
Public education capital outlay	-	-
Other state revenue	<u>-</u>	<u>-</u>
Total state sources	<u>-</u>	<u>-</u>
Federal sources:		
Federal grants and other	<u>-</u>	<u>-</u>
Total federal sources	<u>-</u>	<u>-</u>
Total revenues	<u>29,735</u>	<u>-</u>
Expenditures:		
Capital outlay	15,649	-
Debt service	<u>-</u>	<u>-</u>
Total expenditures	<u>15,649</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>14,086</u>	<u>-</u>
Other financing sources (uses):		
Transfers out	<u>(3,823)</u>	<u>-</u>
Total other financing sources (uses)	<u>(3,823)</u>	<u>-</u>
Net change in fund balances	10,263	-
Fund balances - beginning of year	<u>62,235</u>	<u>564</u>
Fund balances - end of year	<u>\$ 72,498</u>	<u>\$ 564</u>

Schedule D-2

Public Education Capital Outlay (PECO) Funds	Capital Outlay and Debt Service Fund	Other Capital Projects Funds	Total Non-major Capital Projects Funds
\$ -	\$ 1,172	\$ 1,230	\$ 4,688
-	(43)	(40)	(161)
-	-	5,691	33,218
-	1,129	6,881	37,745
46,016	-	-	46,016
-	13,725	3,254	16,979
46,016	13,725	3,254	62,995
-	-	6,246	6,246
-	-	6,246	6,246
46,016	14,854	16,381	106,986
-	14,245	6,741	36,635
-	18	-	18
-	14,263	6,741	36,653
46,016	591	9,640	70,333
(46,016)	-	(6,757)	(56,596)
(46,016)	-	(6,757)	(56,596)
-	591	2,883	13,737
-	36,093	36,741	135,633
\$ -	\$ 36,684	\$ 39,624	\$ 149,370



**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, 2023**  
**(amounts expressed in thousands)**

	<b>Totals</b>		
	<b>Final Amended Budget</b>	<b>Actual Budgetary Basis</b>	<b>Variance</b>
Revenues:			
Local sources:			
Ad valorem taxes	\$ 605,570	\$ 605,570	\$ -
Interest income	32,234	32,235	1
Net increase (decrease) in fair value of investments	(1,255)	(1,255)	-
Local grants and other	36,453	33,218	(3,235)
Total local sources	<u>673,002</u>	<u>669,768</u>	<u>(3,234)</u>
State sources:			
Public education capital outlay	46,015	46,016	1
Other state revenue	25,672	16,979	(8,693)
Total state sources	<u>71,687</u>	<u>62,995</u>	<u>(8,692)</u>
Federal sources:			
Federal grants and other	6,246	6,246	-
Total federal sources	<u>6,246</u>	<u>6,246</u>	<u>-</u>
Total revenues	<u>750,935</u>	<u>739,009</u>	<u>(11,926)</u>
Expenditures:			
Capital outlay	1,059,962	198,862	861,100
Debt service:			
Interest and fiscal charges	1,902	1,881	21
Total expenditures	<u>1,061,864</u>	<u>200,743</u>	<u>861,121</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(310,929)</u>	<u>538,266</u>	<u>849,195</u>
Other financing sources (uses):			
Transfers out	(432,888)	(432,887)	1
Issuance of debt	270,800	270,800	-
Premium on issuance of debt	34,873	34,873	-
Total other financing sources (uses)	<u>(127,215)</u>	<u>(127,214)</u>	<u>1</u>
Net change in fund balances	<u>\$ (438,144)</u>	411,052	<u>\$ 849,196</u>
Fund balances - beginning of year		445,230	
Fund balances - end of year		<u>\$ 856,282</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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Primary Government:</b>					
<b>Governmental activities:</b>					
Net investment in capital assets	\$ 1,480.1	\$ 1,444.1	\$ 1,363.0	\$ 1,352.0	\$ 1,302.5
Restricted	69.5	55.3	111.1	115.9	245.9
Unrestricted	<u>(321.0)</u>	<u>(1,384.1)</u>	<u>(1,282.6)</u>	<u>(1,281.1)</u>	<u>(1,491.2)</u>
<b>Total primary government net position (deficit)</b>	<u>\$ 1,228.6</u>	<u>\$ 115.3</u>	<u>\$ 191.5</u>	<u>\$ 186.8</u>	<u>\$ 57.2</u>

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

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 1,307.0	\$ 1,320.7	\$ 1,371.9	\$ 1,415.9	\$ 1,535.5
354.8	387.2	474.3	612.9	812.8
<u>(1,609.8)</u>	<u>(1,850.2)</u>	<u>(1,896.2)</u>	<u>(1,863.2)</u>	<u>(2,004.7)</u>
<u>\$ 52.0</u>	<u>\$ (142.3)</u>	<u>\$ (50.0)</u>	<u>\$ 165.6</u>	<u>\$ 343.6</u>

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Primary Government:</b>				
<b>Governmental activities:</b>				
Program Revenues				
Charges for services				
Instruction	\$ 32,791	\$ 32,491	\$ 11,006	\$ 11,575
Student transportation services	313	365	368	485
Food services	20,121	17,314	16,297	15,514
Community Services	-	-	21,923	21,468
Operating grants and contributions				
Instruction	-	-	811,895	837,627
Student transportation services	-	-	-	-
Operation and maintenance of plant	-	-	258	-
Food services	147,457	146,975	152,418	151,237
Capital grants and contributions				
Operation and maintenance of plant	23,866	25,429	18,829	27,721
Facilities acquisition and construction	22,733	36,866	34,322	30,459
Interest on long-term debt	13,543	13,448	10,641	5,055
Total primary government program revenues	<u>\$ 260,824</u>	<u>\$ 272,888</u>	<u>\$ 1,077,957</u>	<u>\$ 1,101,141</u>
Expenses				
Governmental activities:				
Instructional services	\$ 2,098,540	\$ 1,954,230	\$ 1,986,742	\$ 2,137,014
Instructional support services	294,258	280,020	286,463	293,449
Student transportation services	81,539	76,737	91,403	93,491
Operation and maintenance of plant	359,065	357,679	352,393	366,510
Food services	159,742	159,473	159,245	159,284
School administration	158,316	154,222	157,387	163,317
General administration	81,601	82,137	79,210	80,315
Community Services	29,949	30,232	29,269	30,338
Facilities Acquisition and Construction	69,492	100,896	100,121	83,137
Interest on long-term debt	149,861	137,143	133,392	144,075
Unallocated Depreciation/Amortization (Excludes direct Depreciation Expenses, Note 4)	158,932	160,143	163,770	167,087
Total primary government expenses	<u>\$ 3,641,295</u>	<u>\$ 3,492,912</u>	<u>\$ 3,539,395</u>	<u>\$ 3,718,017</u>
<b>Net (Expense)/Revenue-Primary Government</b>	<u>\$ (3,380,471)</u>	<u>\$ (3,220,024)</u>	<u>\$ (2,461,438)</u>	<u>\$ (2,616,876)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Taxes				
Property Taxes, Levied for Operational Purposes	\$ 1,214,002	\$ 1,385,924	\$ 1,435,951	\$ 1,499,190
Property Taxes, Levied for Debt Service	65,832	44,303	49,122	48,888
Property Taxes, Levied for Capital Projects	306,099	348,164	383,394	398,622
Grants and Contributions Not Restricted to Specific Programs	1,605,649	1,476,346	630,033	615,587
Investment earnings (losses)	2,876	2,561	4,323	8,753
Other	43,793	53,970	34,785	41,161
Total primary government general revenues	<u>\$ 3,238,251</u>	<u>\$ 3,311,268</u>	<u>\$ 2,537,608</u>	<u>\$ 2,612,201</u>
<b>Change in Net Position</b>	<u>\$ (142,220)</u>	<u>\$ 91,244</u>	<u>\$ 76,170</u>	<u>\$ (4,675)</u>

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

TABLE 2

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 10,891	\$ 10,803	\$ 8,694	\$ 6,928	\$ 9,639	\$ 10,364
547	845	596	183	396	320
12,157	15,436	11,911	392	732	1,338
20,900	21,395	14,930	6,616	14,402	17,859
864,309	854,415	829,817	1,085,415	1,127,338	1,292,967
-	-	-	-	-	-
-	-	-	-	-	-
165,750	144,027	121,882	137,252	189,637	195,806
18,121	40,749	37,819	42,138	44,204	46,015
36,508	46,525	35,138	49,955	48,277	44,732
1,881	1,612	1,435	1,430	1,405	1,297
<u>\$ 1,131,064</u>	<u>\$ 1,135,807</u>	<u>\$ 1,062,222</u>	<u>\$ 1,330,309</u>	<u>\$ 1,436,030</u>	<u>\$ 1,610,698</u>
\$ 2,221,179	\$ 2,311,324	\$ 2,554,034	\$ 2,607,732	\$ 2,513,876	\$ 2,862,324
301,196	324,932	345,955	426,891	425,286	482,663
92,993	94,939	93,212	82,581	93,023	102,163
378,832	389,129	428,534	438,154	441,762	496,207
161,050	164,259	149,542	129,920	156,059	182,519
167,613	170,967	180,201	176,479	169,248	181,507
88,341	86,167	98,922	91,292	91,277	95,628
31,031	32,496	30,131	18,672	23,442	33,407
68,629	53,940	115,075	82,915	99,219	116,067
150,200	146,189	136,436	118,648	113,289	116,882
168,389	171,260	182,328	181,166	183,796	187,603
<u>\$ 3,829,453</u>	<u>\$ 3,945,602</u>	<u>\$ 4,314,370</u>	<u>\$ 4,354,450</u>	<u>\$ 4,310,277</u>	<u>\$ 4,856,970</u>
<u>\$ (2,698,389)</u>	<u>\$ (2,809,795)</u>	<u>\$ (3,252,148)</u>	<u>\$ (3,024,141)</u>	<u>\$ (2,874,247)</u>	<u>\$ (3,246,272)</u>
\$ 1,519,998	\$ 1,529,167	\$ 1,774,533	\$ 1,804,498	\$ 1,856,309	\$ 1,984,657
63,545	70,059	39,561	64,149	62,713	66,492
434,762	458,991	482,994	497,948	522,473	604,700
661,347	656,874	689,100	705,025	605,838	656,094
20,673	45,012	32,450	(2,183)	(6,764)	60,399
25,677	44,461	39,150	34,404	49,282	51,958
<u>\$ 2,726,002</u>	<u>\$ 2,804,564</u>	<u>\$ 3,057,788</u>	<u>\$ 3,103,841</u>	<u>\$ 3,089,851</u>	<u>\$ 3,424,300</u>
<u>\$ 27,613</u>	<u>\$ (5,231)</u>	<u>\$ (194,360)</u>	<u>\$ 79,700</u>	<u>\$ 215,604</u>	<u>\$ 178,028</u>



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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Fund:				
Nonspendable:	\$ 7,843	\$ 6,163	\$ 7,713	\$ 6,868
Restricted:	1,321	5,358	8,644	10,146
Assigned:	18,094	19,217	38,566	56,529
Unassigned:	29,274	93,816	120,377	148,726
Total general fund	<u>\$ 56,532</u>	<u>\$ 124,554</u>	<u>\$ 175,300</u>	<u>\$ 222,269</u>
All other governmental funds:				
Nonspendable:				
Capital Projects	\$ 21,461	\$ 20,843	\$ 18,244	\$ 16,257
Other Non-major	3,296	3,496	1,921	2,425
Restricted:				
Special Revenue	17,624	19,367	26,848	29,943
Debt Service	71,802	40,242	44,109	65,009
Capital Projects	304,038	191,306	270,819	644,800
Assigned:				
Capital Projects	1,393	1,391	697	235
Unassigned:				
Special Revenue	-	-	-	-
Capital Projects	-	-	-	-
Total all other governmental funds	<u>\$ 419,614</u>	<u>\$ 276,645</u>	<u>\$ 362,638</u>	<u>\$ 758,669</u>

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

**TABLE 3**

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 7,899	\$ 7,508	\$ 9,613	\$ 29,984	\$ 31,311	\$ 34,929
10,436	17,999	12,054	4,706	4,466	19,678
72,452	110,933	59,037	118,245	98,285	80,404
158,377	107,017	166,090	242,734	161,171	105,716
<u>\$ 249,164</u>	<u>\$ 243,457</u>	<u>\$ 246,794</u>	<u>\$ 395,669</u>	<u>\$ 295,233</u>	<u>\$ 240,727</u>
\$ 16,730	\$ 16,078	\$ 16,579	\$ 16,578	\$ 16,868	\$ 22,098
38	3,132	5,339	3,886	3,837	5,385
42,976	29,967	9,501	29,619	63,229	73,814
93,830	122,775	133,798	149,139	163,101	175,200
531,511	503,993	462,663	434,043	426,125	831,910
85	45	2,969	2,849	2,237	2,274
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 685,170</u>	<u>\$ 675,990</u>	<u>\$ 630,849</u>	<u>\$ 636,114</u>	<u>\$ 675,397</u>	<u>\$ 1,110,681</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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>REVENUES:</b>				
Local sources:				
Ad valorem taxes	\$ 1,605,799	\$ 1,765,167	\$ 1,874,710	\$ 1,952,360
Food services sales	20,121	17,314	16,297	15,514
Interest income	2,764	2,563	4,266	8,814
Net increase (decrease) in fair value of investments	113	(2)	57	(60)
Local grants and other	103,433	132,523	108,443	103,464
Total local sources	<u>1,732,230</u>	<u>1,917,565</u>	<u>2,003,773</u>	<u>2,080,092</u>
State sources: (Note 15)				
Florida education finance program	712,494	661,800	630,034	615,587
Public education capital outlay	-	5,987	6,166	9,176
Food services	2,231	2,210	2,087	1,976
State grants and other	551,514	547,337	542,141	554,585
Total state sources	<u>1,266,239</u>	<u>1,217,334</u>	<u>1,180,428</u>	<u>1,181,324</u>
Federal sources:				
Federal grants and other	390,809	311,326	307,833	329,663
Food services	135,158	135,242	139,473	138,098
Total federal sources	<u>525,967</u>	<u>446,568</u>	<u>447,306</u>	<u>467,761</u>
 Total revenues	 <u>\$ 3,524,436</u>	 <u>\$ 3,581,467</u>	 <u>\$ 3,631,507</u>	 <u>\$ 3,729,177</u>
<b>EXPENDITURES:</b>				
Instructional services	\$ 2,059,963	\$ 1,992,545	\$ 2,022,038	\$ 2,103,184
Instructional support services	286,813	280,423	286,648	292,256
Student transportation services	79,755	75,986	85,747	88,080
Operation and maintenance of plant	357,268	360,619	355,275	365,995
School administration	157,803	157,173	160,409	163,968
General administration	90,801	89,786	87,657	90,073
Food services	161,405	160,056	160,062	160,919
Community Service	29,724	30,430	29,687	30,177
Capital outlay	133,887	244,044	249,603	270,417
Debt service (Notes 9, 10, 11 and 12)				
Principal Retirement	142,546	156,564	149,927	142,567
Interest and Fiscal Charges	141,428	143,317	137,319	141,764
Total expenditures	<u>\$ 3,641,393</u>	<u>\$ 3,690,943</u>	<u>\$ 3,724,372</u>	<u>\$ 3,849,400</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>\$ (116,957)</b>	<b>\$ (109,476)</b>	<b>\$ (92,865)</b>	<b>\$ (120,223)</b>
<b>Other financing sources (uses)</b>				
Transfers in (Note 5)	355,836	369,892	379,500	413,672
Transfers out (Note 5)	(355,836)	(369,892)	(379,500)	(393,672)
Issuance of debt	290,565	-	217,720	-
Premium on issuance of debt	14,806	-	8,709	-
Issuance of debt for refunding (Notes 10 and 11)	73,943	634,472	842,000	5,201
Premium on issuance of debt for refunding	9,046	100,778	90,203	-
Discount on refunding of debt				
Payments to refunded bond escrow agent	(82,043)	(733,725)	(929,258)	(5,966)
Proceeds from sale of capital assets	625	434	95	3,344
Proceeds from loans/leases/construction agreements and SBITA	37,256	32,570	135	28,477
Total other financing sources (uses)	<u>\$ 344,198</u>	<u>\$ 34,529</u>	<u>\$ 229,604</u>	<u>\$ 51,056</u>
<b>Net change in fund balances</b>	<b>\$ 227,241</b>	<b>\$ (74,947)</b>	<b>\$ 136,739</b>	<b>\$ (69,167)</b>
 Debt service as a percentage of noncapital expenditures	 8.0%	 8.5%	 8.1%	 7.8%

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

TABLE 4

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 2,015,402	\$ 2,058,949	\$ 2,293,915	\$ 2,374,769	\$ 2,432,544	\$ 2,660,069
12,157	15,436	11,912	392	732	1,338
20,076	38,263	21,735	672	3,772	64,272
597	6,746	10,713	(2,853)	(10,536)	(3,873)
94,791	105,119	88,330	92,327	123,460	132,452
<u>2,143,023</u>	<u>2,224,513</u>	<u>2,426,605</u>	<u>\$ 2,465,307</u>	<u>\$ 2,549,972</u>	<u>\$ 2,854,258</u>
654,569	650,067	682,248	698,817	599,613	649,848
6,125	6,245	-	42,138	44,204	46,016
1,881	2,054	1,819	1,584	1,529	1,531
562,136	598,816	557,793	517,012	464,881	522,351
<u>1,224,711</u>	<u>1,257,182</u>	<u>1,241,860</u>	<u>1,259,551</u>	<u>1,110,227</u>	<u>1,219,746</u>
347,177	334,454	342,989	615,496	706,741	825,348
153,102	132,224	109,198	117,668	171,249	166,367
<u>500,279</u>	<u>466,678</u>	<u>452,187</u>	<u>733,164</u>	<u>877,990</u>	<u>991,715</u>
<u>\$ 3,868,013</u>	<u>\$ 3,948,373</u>	<u>\$ 4,120,652</u>	<u>\$ 4,458,022</u>	<u>\$ 4,538,189</u>	<u>\$ 5,065,719</u>
\$ 2,161,587	\$ 2,215,859	\$ 2,348,409	\$ 2,402,806	\$ 2,549,229	\$ 2,746,463
291,770	311,913	330,082	404,462	426,664	467,210
87,491	88,444	84,464	77,390	92,152	98,437
374,591	378,367	404,819	423,065	445,498	479,263
164,662	164,855	167,759	167,310	173,520	176,830
96,075	89,429	99,837	103,949	111,188	115,592
162,437	164,226	149,785	130,649	156,672	183,903
30,090	30,878	27,994	17,761	23,847	32,831
249,528	230,026	295,054	294,706	347,024	393,742
170,473	139,115	156,221	169,989	154,264	173,549
158,556	153,313	142,570	131,724	121,418	127,625
<u>\$ 3,947,260</u>	<u>\$ 3,966,425</u>	<u>\$ 4,206,994</u>	<u>\$ 4,323,811</u>	<u>\$ 4,601,476</u>	<u>\$ 4,995,445</u>
\$ (79,247)	\$ (18,052)	\$ (86,342)	\$ 134,211	\$ (63,287)	\$ 52,219
454,015	412,378	436,745	447,819	435,154	432,887
(424,015)	(412,378)	(426,745)	(447,819)	(435,154)	(432,887)
-	-	-	-	-	270,800
-	-	-	-	-	34,873
119,995	142,682	147,984	153,855	168,005	155,795
-	124	80	(215)	1,183	(155,485)
(119,802)	(141,350)	(146,934)	(153,247)	(167,474)	185
515	312	3,104	964	420	4,336
1,935	1,397	30,304	5,922		
<u>\$ 32,643</u>	<u>\$ 3,165</u>	<u>\$ 44,538</u>	<u>\$ 7,279</u>	<u>\$ 2,134</u>	<u>\$ 310,504</u>
<u>\$ (46,604)</u>	<u>\$ (14,887)</u>	<u>\$ (41,804)</u>	<u>\$ 141,490</u>	<u>\$ (61,153)</u>	<u>\$ 362,723</u>
8.7%	7.7%	7.4%	7.3%	6.2%	6.3%

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>The School Board of Miami-Dade County</b>					
General Fund	6.083	6.214	5.852	5.638	5.274
Debt Service Funds	0.333	0.199	0.199	0.184	0.220
Capital Project Funds	1.561	1.561	1.561	1.500	1.500
<b>Total District Direct Tax Rates</b>	<u>7.977</u>	<u>7.974</u>	<u>7.612</u>	<u>7.322</u>	<u>6.994</u>
<b>Overlapping Tax Rates **</b>					
Miami (0100)	7.647	7.647	7.647	7.437	7.587
Miami Beach (0200)	5.794	5.709	5.709	5.722	5.729
Coral Gables (0300)	5.589	5.559	5.559	5.559	5.559
Hialeah (0400)	6.302	6.302	6.302	6.302	6.302
Miami Springs (0500)	7.671	7.671	7.500	7.358	7.350
North Miami (0600)	7.934	7.934	7.500	7.500	7.500
North Miami Beach (0700)	6.604	6.604	6.500	6.400	6.300
Opa Locka (0800)	8.500	8.900	10.000	9.000	9.800
South Miami (0900)	4.364	4.364	4.300	4.300	4.300
Homestead (1000)	5.922	5.922	5.922	5.922	5.922
Miami Shores (1100)	8.000	8.000	7.900	7.900	7.900
Bal Harbour (1200)	2.061	1.965	1.965	1.965	1.965
Bay Harbor Island (1300)	4.900	4.550	4.400	4.000	3.720
Surfside (1400)	5.029	5.029	5.014	4.800	4.500
West Miami (1500)	6.886	6.886	6.886	6.886	6.886
Florida City (1600)	7.590	7.186	7.186	7.186	7.186
Biscayne Park (1700)	9.700	9.700	9.700	9.700	9.700
El Portal (1800)	8.300	8.300	8.300	8.300	8.300
Golden Beach (1900)	7.245	7.375	7.396	7.480	7.480
Pinecrest (2000)	2.300	2.300	2.300	2.300	2.399
Indian Creek (2100)	7.674	7.500	6.950	6.609	6.400
Medley (2200)	6.380	5.579	5.500	5.400	6.300
North Bay Village (2300)	5.474	6.474	4.843	5.650	5.520
Key Biscayne (2400)	3.000	3.000	3.000	3.000	3.100
Sweetwater (2500)	2.749	2.749	4.500	4.215	3.995
Virginia Gardens (2600)	5.150	5.150	5.150	5.150	5.100
Hialeah Gardens (2700)	5.161	5.161	5.161	5.161	5.161
Aventura (2800)	1.726	1.726	1.726	1.726	1.726
Unincorporated County (3000)	1.928	1.928	1.928	1.928	1.928
Sunny Isles Beach (3100)	2.600	2.500	2.400	2.300	2.200
Miami Lakes (3200)	2.352	2.352	2.335	2.335	2.313
Palmetto Bay (3300)	2.447	2.447	2.329	2.329	2.239
Miami Gardens (3400)	6.936	6.936	6.936	6.936	6.936
Doral (3500)	1.928	1.928	1.900	1.900	1.900
Cutler Bay (3600)	2.391	2.535	2.391	2.391	2.432

**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>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023*</u>
5.004	5.525	5.436	5.329	4.920
0.229	0.123	0.193	0.180	0.165
1.500	1.500	1.500	1.500	1.500
<u>6.733</u>	<u>7.148</u>	<u>7.129</u>	<u>7.009</u>	<u>6.585</u>
7.567	7.667	7.667	7.554	7.554
5.729	5.729	5.763	5.816	5.816
5.559	5.559	5.559	5.559	5.559
6.302	6.302	6.302	6.302	6.302
7.330	7.330	7.550	6.990	6.990
7.500	7.500	7.500	7.500	7.400
6.200	6.200	6.200	6.200	6.100
9.800	9.800	9.650	9.350	9.350
4.300	4.300	4.300	3.999	3.999
5.922	6.205	7.750	6.206	6.143
7.900	7.900	7.900	7.900	7.800
1.965	1.965	1.965	1.965	1.965
3.625	3.625	3.625	3.173	3.173
4.400	4.350	4.350	4.200	4.100
6.886	6.886	6.886	6.679	6.250
7.186	7.295	7.295	6.929	6.929
9.700	9.700	9.700	9.700	9.700
8.300	8.300	8.300	8.300	8.300
7.578	7.772	8.136	7.735	7.602
2.399	2.350	2.350	2.350	2.430
6.300	6.300	6.300	6.300	6.300
5.050	4.800	3.900	3.200	3.000
5.499	5.850	5.875	5.830	5.800
3.195	3.202	3.327	3.288	3.260
3.995	3.995	3.995	3.995	3.563
5.100	5.000	4.900	4.600	4.900
5.161	5.161	5.161	5.160	5.161
1.726	1.726	1.726	1.726	1.726
1.928	1.928	1.928	1.909	1.909
2.200	2.200	2.200	2.000	2.000
2.313	2.313	2.313	2.313	2.073
2.200	2.235	2.400	2.400	2.350
6.936	6.936	6.936	6.936	6.936
1.900	1.900	1.900	1.800	1.717
2.432	2.620	2.833	2.939	2.842

\* 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**

<b>Fiscal Year</b>	<b>Taxes Levied for the Fiscal Year *</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2014	\$ 1,647,236	\$ 1,605,597	97.5	\$ 13,501	\$ 1,619,098	98.3 %
2015	1,872,320	1,751,666	93.6	7,969	1,759,635	94.0
2016	1,995,314	1,874,710	94.0	-	1,874,710	94.0
2017	2,085,643	1,952,360	93.6	-	1,952,360	93.6
2018	2,048,688	2,015,402	98.4	-	2,015,402	98.4
2019	2,082,553	2,058,949	98.9	-	2,058,949	98.9
2020	2,330,457	2,292,492	98.4	-	2,292,492	98.4
2021	2,417,131	2,308,058	95.5	-	2,308,058	95.5
2022	2,463,453	2,372,713	96.3	-	2,372,713	96.3
2023	2,712,583	2,591,985 **	95.6	-	2,591,985	95.6

\* 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)**

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					
2014	\$ 138,364,263	\$ 94,556,129	\$ 16,923,589	\$ 249,843,981	\$ 41,239,222	\$ 208,604,759	7.977
2015	152,571,778	101,097,359	17,724,445	271,393,582	42,344,971	229,048,611	7.974
2016	167,838,897	112,883,617	18,116,164	298,838,678	44,035,717	254,802,910	7.612
2017	181,976,167	123,855,699	18,647,896	324,479,762	46,157,232	278,322,530	7.322
2018	192,066,527	134,651,915	19,085,700	345,804,142	47,979,107	297,825,035	6.994
2019	200,052,488	143,212,869	19,609,447	362,874,804	49,131,518	313,743,286	6.733
2020	207,694,285	151,802,647	21,070,313	380,567,245	49,836,525	330,730,720	7.148
2021	214,387,532	158,975,728	17,568,879	390,932,139	47,510,456	343,421,682	7.129
2022	223,621,273	164,404,273	18,510,001	406,535,547	48,575,532	357,960,465	7.009
2023	282,705,703	167,349,100	19,850,029	469,904,832	52,537,151	417,367,681	6.585

\* 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><b>Taxpayer</b></u>	<u><b>2023 Taxable Assessed Value</b></u>	<u><b>Rank</b></u>	<u><b>2023 Percentage of Total Taxable Assessed Value</b></u>	<u><b>2014 Taxable Assessed Value *</b></u>	<u><b>Rank</b></u>	<u><b>2014 Percentage of Total Taxable Assessed Value *</b></u>
Florida Power & Light Company	\$ 8,005,125	1	1.92 %	\$ 5,302,242	1	2.54 %
Aventura Mall Venture	761,870	2	0.18	443,979	3	0.21
Publix Super Markets Inc	653,141	3	0.16	255,127	8	0.12
City of Miami	591,151	4	0.14			
Dolphin Mall Assoc LTD	502,305	5	0.12	295,947	7	0.14
TWJ 1101 LLC	444,884	6	0.11			
SDG Dadeland Associates Inc	393,996	7	0.09	329,816	5	0.16
Ponte Gadea Biscayne LLC	380,000	8	0.09			
Fontainebleau Florida Hotel LLC	332,403	9	0.08	383,489	4	0.18
AT&T Florida	329,766	10	0.08	690,223	2	0.33
200 S Biscayne TIC LLC		-	-	242,509	9	0.12
Teachers Insurance & Annuity		-	-	222,898	10	0.11
The Graham Companies		-	-	300,016	6	0.14
<b>Total</b>	<u><u>\$ 12,394,641</u></u>		<u><u>2.97 %</u></u>	<u><u>\$ 8,466,246</u></u>		<u><u>4.05 %</u></u>

**NOTE(S):** See Table 7 for Total Taxable Value for Miami-Dade County.  
FY 2013-14 was \$208,604,759. FY 2022-23 was \$417,367,682

**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)**

**Government Activities**

Fiscal Year	State Board of Education Capital Outlay Bonds	General Obligation Bonds	Certificates of Participation	Leases Payable	Obligations Under Leases	Obligations Under Financing Agreements	Total Primary Government	Percent of Total Outstanding Debt to Personal Income	Per Capita
2014	\$ 38,508	\$ 369,185	\$ 2,809,463	\$ 103,555	\$ -	\$ -	\$ 3,320,711	5.24	1,286
2015	27,709	337,303	2,819,537	106,390	-	-	3,290,939	4.86	1,240
2016	17,807	501,451	2,841,475	70,785	-	-	3,431,518	4.82	1,265
2017	13,181	988,846	2,730,245	78,271	-	-	3,810,543	5.37	1,397
2018	11,477	969,024	2,595,271	44,316	-	-	3,620,088	5.13	1,307
2019	9,989	948,472	2,490,709	30,265	-	-	3,479,435	4.18	1,245
2020	8,556	927,088	2,354,169	40,357	-	-	3,330,170	4.12	1,226
2021	7,314	904,859	2,213,110	26,519	-	-	3,151,802	4.12	1,164
2022	6,045	885,286	2,077,799	-	4,644	14,431	2,988,205	3.67	1,087
2023	4,837 *	1,161,480 *	1,930,684 *	-	15,624	7,607	3,120,232	3.67	1,167

\* Includes unamortized premium/discount, Note 14

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

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

Fiscal Year	General Bonded Debt	Less Amounts Available in Debt Service Funds	Net General Bonded Debt	Net Assessed Property Value	Ratio of Net Bonded Debt to Net Assessed Property Value
2014	\$ 407,693	\$ 48,070	\$ 359,623	\$ 208,604,759	0.17
2015	365,012	27,993	337,019	229,048,611	0.15
2016	519,258	20,129	499,129	254,802,910	0.20
2017	1,002,027	19,446	982,581	278,322,530	0.35
2018	980,501	23,349	957,152	297,825,035	0.32
2019	958,461	38,476	919,985	313,743,286	0.29
2020	935,644	20,126	915,518	330,730,720	0.28
2021	912,173	26,317	885,856	343,421,682	0.26
2022	891,331	31,755	859,576	357,960,465	0.24
2023	1,166,317 *	32,588	1,133,729	417,367,681	0.27

\* 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>
2,581,623	\$ 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	346	354,172	2,703
2,795,722	329	350,040	2,628
2,716,940	337	347,069	2,638
2,707,303	327	334,400	2,649
2,750,000	313	329,337	2,610
2,673,837	424	335,725	3,377

**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	\$	4,837
General Obligation Bonds		1,161,480
Certificates of Participation		1,930,684
Leases Payable		23,231
<b>Total Direct Debt</b>	<b>\$</b>	<b>3,120,232</b>
Overlapping Debt (1):		
Miami-Dade County (2)		
Total Outstanding Debt	\$	20,224,131
Estimated Percentage Applicable (3)		13.03%
<b>Total Overlapping Debt</b>	<b>\$</b>	<b>2,634,341</b>
<b>Total Direct and Overlapping Debt</b>	<b>\$</b>	<b>5,754,573</b>

Population of Miami-Dade County	2,673,837
Assessed Property Value	\$ 469,904,833
Assessed Taxable Property Value	\$ 417,367,682

DEBT RATIOS:

	PERCENTAGE OF ASSESSED PROPERTY VALUE	PERCENTAGE OF ASSESSED TAXABLE PROPERTY VALUE, NET	PER CAPITA (4)
Direct Debt	0.66%	0.75%	\$ 1,167
Overlapping Debt	0.56%	0.63%	\$ 985
Direct and Overlapping Debt	1.22%	1.38%	\$ 2,152

(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 2022

(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>		
2014	\$ 313,877	\$ 90,072	\$ 122,695	\$ 212,767	1.48
2015	345,774	98,183	120,664	218,847	1.58
2016	384,374	149,412	135,001	284,413	1.35
2017	398,828	142,103	138,627	280,730	1.42
2018	431,463	169,986	156,787	326,773	1.32
2019	457,339	138,364	148,411	286,775	1.59
2020	464,792	149,980	139,999	289,979	1.60
2021	485,634	163,276	131,060	294,336	1.65
2022	507,786	154,264	120,717	274,981	1.85
2023	590,345	162,138	122,412	284,550	2.07

**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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Debt limit	\$ 21,451,853	\$ 23,483,826	\$ 25,480,291	\$ 27,832,253
Less: Total net debt applicable to the limit	<u>359,623</u>	<u>321,158</u>	<u>499,129</u>	<u>982,581</u>
Legal debt margin	<u>\$ 21,092,230</u>	<u>\$ 23,162,668</u>	<u>\$ 24,981,162</u>	<u>\$ 26,849,672</u>
Total net debt applicable to the limit as a percentage of debt	1.68%	1.37%	1.96%	3.53%

**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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 29,782,504	\$ 31,374,329	\$ 33,073,072	\$ 34,342,168	\$ 35,796,047	\$ 41,736,768
<u>954,152</u>	<u>919,985</u>	<u>915,518</u>	<u>885,856</u>	<u>859,577</u>	<u>1,133,729</u>
<u>\$ 28,828,352</u>	<u>\$ 30,454,344</u>	<u>\$ 32,157,554</u>	<u>\$ 33,456,312</u>	<u>\$ 34,936,470</u>	<u>\$ 40,603,039</u>
3.20%	2.93%	2.77%	2.58%	2.40%	2.72%

LEGAL DEBT MARGIN CALCULATION  
FOR FISCAL YEAR 2023

Net Assessed Taxable Property Value - January 2023		<u>\$417,367,682</u>
Limit on Bond Indebtedness, 10% of Net Assessed Taxable Property Value		\$41,736,768
Total Bonded Debt	\$ 1,166,317	
Less: Net Assets in Debt Service Funds	<u>32,588</u>	
Less Total Net Debt Applicable to the Limit Legal Debt Limit		<u>1,133,729</u> <u>\$40,603,039</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 (thousands of dollars)</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate</b>
2014	2,586,290	\$ 63,397,727	\$ 24,513	7.2
2015	2,653,934	67,715,126	25,515	6.2
2016	2,712,952	71,223,129	26,253	5.2
2017	2,727,606	70,906,846	25,996	5.2
2018	2,769,813	70,577,605	25,481	3.7
2019	2,795,722	83,200,687	29,760	2.2
2020	2,716,940	80,856,134	29,760	14.2
2021	2,707,303	76,410,920	28,224	6.9
2022	2,750,000	81,400,000	29,600	2.3
2023	2,673,837	85,062,776	31,813	1.9

**SOURCE(S):** The Beacon Council and various websites

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**PRINCIPAL EMPLOYERS**  
**Current Year and Nine Years Ago**  
**(Unaudited)**

**TABLE 15**

<u>Employer</u>	<u>Rank</u>	<u>2023 Percentage of Total Employment</u>	<u>Employees</u>		<u>Rank</u>	<u>2014 Percentage of Total Employment</u>	<u>Employees</u>
Miami-Dade County Public Schools	1	2.46%	34,239	*	1	2.57%	33,477
Miami-Dade County	2	2.16	30,050		2	1.96	25,502
U.S. Federal Government	3	1.38	19,200		3	1.48	19,200
University of Miami	4	1.24	17,258		5	0.99	12,818
Florida State Govt.	5	1.23	17,100		4	1.31	17,100
American Airlines	6	1.01	14,000		7	0.85	11,031
Publix Supermarket	7	0.90	12,524		9	0.35	4,604
Jackson Health System	8	0.88	12,173		8	0.75	9,797
Florida International University	9	0.73	10,136		-	-	-
Miami Dade College	10	0.51	7,111		-	-	-
Baptist Health Systems of S. Florida	-	-	-		6	0.87	11,353
City of Miami	-	-	-		10	0.31	3,997
<b>Total Civilian Labor Force Employment:</b>		<b><u>1,389,199</u></b>				<b><u>1,300,476</u></b>	

**SOURCE(S):** The Beacon Council. Most recent data available.  
Miami-Dade County Comprehensive Financial Report 2013-14.  
\* Miami-Dade County Public Schools Statistical Highlights 2022-23.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**  
**NUMBER OF PERSONNEL**  
**Last Ten Fiscal Years**  
**(Unaudited)**

<b>Fiscal Year</b>	<b>(1) Instructional</b>	<b>(2) Administrative and Technical</b>	<b>(3) Other Instructional</b>
2014	26,388	1,856	2,700
2015	20,619	1,867	2,701
2016	20,278	1,877	2,652
2017	20,016	1,901	2,653
2018	19,795	1,952	2,656
2019	19,530	1,996	2,684
2020	19,294	2,242	2,714
2021	18,930	2,239	2,678
2022	18,228	2,255	2,459
2023	17,977	2,291	2,442

(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**

<b>(4) Other Non- Instructional</b>	<b>Part-Time Hourly</b>	<b>Total</b>	<b>Ratio of Instructional and Administrative Personnel to Students*</b>
9,604	5,366	45,914	0.09
9,247	5,123	39,557	0.07
8,870	5,267	38,944	0.07
8,758	4,996	38,324	0.07
8,812	4,744	37,959	0.07
8,886	4,734	37,830	0.07
8,961	4,485	37,696	0.07
8,614	3,818	36,279	0.07
8,218	3,326	34,486	0.07
8,030	3,499	34,239	0.07

**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>
2014	\$ 40,500	\$ 77,525	\$ 54,615	\$ 45,723
2015	40,500	77,525	53,304	47,950
2016	40,500	78,585	50,000	51,000
2017	40,800	79,200	51,156	47,858
2018	41,000	79,920	54,774	52,896
2019	41,000	80,647	55,917	54,567
2020	47,500	81,382	56,962	55,587
2021	47,500	81,382	57,953	56,554
2022	47,717	81,946	53,829	52,529
2023	48,522	84,048	55,403	55,121

**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>
2014	355,268	\$ 3,223,532	\$ 9.07	26,388	13.46	86.76 %
2015	355,913	3,147,018	8.84	20,619	17.26	87.21
2016	356,480	3,187,523	8.94	20,278	17.58	87.24
2017	356,086	3,294,652	9.25	20,016	17.79	87.48
2018	354,172	3,368,703	9.51	19,795	17.89	91.04
2019	350,040	3,443,971	9.84	19,530	17.92	86.25
2020	347,069	3,613,149	10.41	19,294	17.99	86.80
2021	334,400	3,727,392	11.15	18,930	17.67	100.00
2022	329,337	3,978,770	12.08	18,228	18.07	100.00
2023	335,725	4,300,529	12.81	17,977	18.68	100.00 *

**SOURCE(S):** The School Board of Miami-Dade County, Florida - Office of the Controller and Research Services Department  
 \*During the School Year 2022-2023 the Department of Food and Nutrition distributed free school breakfast and lunch meals under the Community Eligibility Provision (CEP). The CEP is a provision within the National School Lunch Program (NSLP).

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b><u>Schools</u></b>					
<b><u>Elementary *</u></b>					
Buildings	2,078	2,080	2,096	2,102	2,080
Square Feet	20,632,822	20,942,594	21,239,050	21,325,893	21,554,946
Capacity	183,712	185,656	188,656	189,072	189,513
Enrollment	159,962	160,709	160,248	166,746	164,496
<b><u>Middle</u></b>					
Buildings	409	410	375	376	380
Square Feet	7,626,708	7,655,168	6,746,679	7,221,062	7,365,410
Capacity	67,511	67,243	59,782	59,813	60,964
Enrollment	79,730	79,393	79,236	79,250	80,345
<b><u>Senior **</u></b>					
Buildings	331	330	342	323	320
Square Feet	13,270,029	13,134,450	13,659,288	13,398,045	14,172,455
Capacity	108,186	106,620	111,865	109,539	108,461
Enrollment	109,163	109,755	110,079	110,090	109,331
<b><u>Other</u></b>					
Buildings	127	123	136	128	121
Square Feet	2,068,055	2,094,041	2,157,876	2,069,802	1,997,368
Capacity	9,777	9,398	9,923	9,535	9,536
Enrollment	28,153	30,089	29,322	25,377	23,646
<b><u>Administrative</u></b>					
Buildings	77	76	76	93	91
Square Feet	1,208,917	1,067,862	1,073,951	1,152,702	1,287,441
<b><u>Transportation</u></b>					
Garages	9	9	9	9	9
Buses	1,380	1,286	1,286	1,251	1,144
<b><u>Athletics</u></b>					
Football fields	41	41	41	41	41
Soccer fields	12	12	12	12	12
Running tracks	19	19	19	21	21
Baseball/Softball	44	45	45	45	45
Swimming Pools	1	1	1	1	1

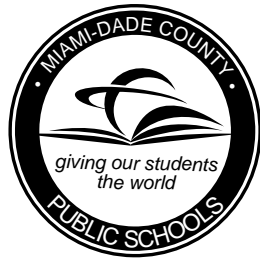
\* The totals for elementary schools include K-8 centers

\*\* The totals for senior high schools include 6-12 combination schools

**SOURCE(S):** Florida Inventory of School Houses and M-DCPS website

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
2,096	2,105	2,111	2,111	2,114
21,487,096	21,527,533	21,668,368	21,731,269	21,778,823
192,035	193,992	195,700	196,756	197,843
162,473	160,138	149,457	148,399	151,265
379	386	388	385	393
6,915,777	6,801,143	6,813,881	6,668,624	6,765,762
61,222	60,382	60,835	60,398	61,743
80,385	81,692	79,649	77,642	79,115
325	322	320	322	325
13,366,540	13,328,267	13,309,952	13,456,940	13,500,882
109,007	108,951	109,131	110,446	111,071
107,182	105,239	105,294	103,296	105,345
114	114	121	121	122
2,011,680	1,952,644	2,059,373	2,059,373	2,074,493
9,266	9,535	10,434	10,843	10,879
23,800	15,267	15,558	22,455	57,630
98	98	110	112	112
1,268,751	1,267,026	1,282,649	1,292,813	1,303,560
9	9	9	9	9
1,059	1,126	1,130	1,078	1,069
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: [src@dadeschools.net](mailto:src@dadeschools.net) Website: <https://hrdadeschools.net/civilrights>**

**The School Board of Miami-Dade County, Florida  
Management Letter and Independent  
Accountant's Report in Accordance with Chapter  
10.800 of the Rules of the Auditor General of the  
State of Florida**

Fiscal Year Ended June 30, 2023

## Contents

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Management Letter in Accordance with Chapter 10.800 of the Rules of the Auditor General of the State of Florida	1-2
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	3

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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 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 fiscal year ended June 30, 2023, and have issued our report thereon dated November 29, 2023. Our report includes an emphasis of matter paragraph for the adoption of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective July 1, 2022.

**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 the 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, 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 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. There were no recommendations made in the preceding annual financial audit report.

**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 the 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 website the information specified in Section 1011.035, Florida Statutes. (Section 1011.035, Florida Statutes, provides that district school boards shall prominently post on their website a plain language version of each proposed, tentative and official budget that describes each budget item in terms that are easily understandable to the public). In connection with our audit, we determined that the School Board maintained on its website 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 have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have 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, the Chairperson and 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 VS LLP*

Miami, Florida

November 29, 2023, except for the report on compliance for each major federal program and report on internal control over compliance, for which the date of each report is March 14, 2024



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, 2022 to June 30, 2023. 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 the specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the School Board complied, in all material respects, with the specified requirements during the period July 1, 2022 to June 30, 2023.

This report is intended solely for the information and use of the Florida Auditor General, the Honorable Chairperson and Board 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  
November 29, 2023