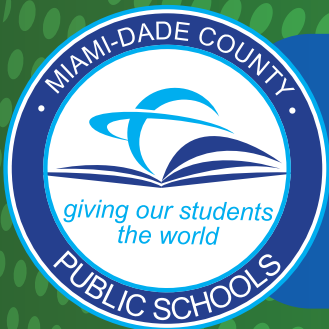


THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA



Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2024



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA



ANNUAL COMPREHENSIVE FINANCIAL REPORT For the Fiscal Year Ended June 30, 2024

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

1450 Northeast Second Avenue
Miami, Florida 33132



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2024

Table of Contents

I. INTRODUCTORY SECTION (Unaudited)	<u>Exhibit</u>	<u>Page</u>
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
 II. FINANCIAL SECTION		
 Independent Auditor’s Report on Financial Statements		1 - 3
Management’s Discussion and Analysis (MD&A) (Required Supplementary Information) (Unaudited)		4 - 16
 BASIC FINANCIAL STATEMENTS		
 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

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2024

Table of Contents

II.	FINANCIAL SECTION - Continued	Statement/ <u>Schedule</u>	<u>Page</u>
	Notes to the Financial Statements		35 - 90
	REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)		
	Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund		93 - 94
	Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Federal Education Stabilization Fund		95
	Schedule of the District's Proportionate Share of the Net Pension Liability - Florida Retirement System Pension Plan		96
	Schedule of District Contributions - Florida Retirement System Pension Plan		97
	Schedule of the District's Proportionate Share of the Net Pension Liability - Health Insurance Subsidy Pension Plan		98
	Schedule of District Contributions - Health Insurance Subsidy Pension Plan		99
	Supplemental Early Retirement Pension Trust Fund:		
	Schedule of Changes in the Net Pension Liability and Related Ratios		100
	Schedule of Investment Returns		101
	Schedule of Contributions		102
	Schedule of Changes in the District's Total Other Post Employment Benefits, Liability and Related Ratios		103
	COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND OTHER SUPPLEMENTARY INFORMATION		
	Combining Balance Sheet - Non-major Governmental Funds	A - 1	105 - 106
	Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-major Governmental Funds	A - 2	107 - 108
	Non-major Special Revenue Funds:		
	Combining Balance Sheet	B - 1	111 - 112
	Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	B - 2	113 - 114
	Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	B - 3	115 - 118
	Non-major Debt Service Funds:		
	Combining Balance Sheet	C - 1	121 - 122
	Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	C - 2	123 - 124
	Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	C - 3	125 - 128

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended June 30, 2024

Table of Contents

II. FINANCIAL SECTION - Continued

<u>Statement/ Schedule</u>	<u>Page</u>
--------------------------------	-------------

Non-major Capital Projects Funds:

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

III. STATISTICAL SECTION (Unaudited)

<u>Table</u>	<u>Page</u>
--------------	-------------

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

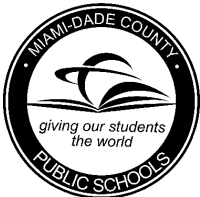


I. Introductory Section



The School Board of Miami-Dade County, Florida

1450 Northeast Second Avenue
Miami, Florida 33132



December 11, 2024

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, 2024 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 a proud A-rated school district, Miami-Dade County Public Schools (M-DCPS) launched the 2023-2024 school year with its Your Best Choice campaign. We have solidified our position as a community leader enriching the lives of our students and their families. M-DCPS is at the forefront of excellence, innovation and safety in public education providing a safe learning space for young people."

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 34,765 full and part-time employees. Full-time employees numbered approximately 30,840 during 2023-24, including 17,802 instructional professionals. There were 337,172 students enrolled during 2023-24. The District's annual operating budget for fiscal year 2024-25 is in excess of \$4.4 billion to serve an estimated enrollment of 381,117 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.



According to a report from the Office of Economic and Demographic Research the Economic Estimating Conference states that Florida's economy expanded 4.5% during fiscal year 2023-24 but expects the growth to decelerate to 2.1% for fiscal year 2024-25 and 1.9% for fiscal year 2025-26 as businesses and consumers transition from a high inflation environment to more normal conditions. Starting fiscal year 2026-27, the economy is expected to stabilize at its regular growth rate of 2.0 to 2.1 percent per year. Florida's annual unemployment rate increased to 3.1% in fiscal year 2023-24 from the 2.8% rate which existed during fiscal year 2022-23. This was due to steps taken by the Federal Reserve to cool off the economy by increasing interest rates. The Conference expects the unemployment rate to peak at 4.6% in fiscal year 2026-27 and fiscal year 2027-28, after which it will decrease slightly and then plateau at 4.0%.

Population growth is the state's primary engine of economic growth which fuels both employment and income growth. Florida is currently the 3rd most populous state, behind California and Texas. Between 2024 and 2030, state growth is forecast to average 1.24% per year, with all of the growth expected to come from more people moving into the state than leaving. Nationally, average annual growth is expected to be one-third of the state growth, averaging 0.42% per year between 2024 and 2030.

Per Florida Tax Watch, the rate of GDP growth is projected to decrease from 5.9% in 2024 to 3.8% in 2029. If you take inflation into account, the Real GDP growth is projected to decrease from 3.0% in 2024 to 1.4% in 2025 and remain steady through 2029. This suggests that Florida's economy will continue to grow through 2029, but at a lower rate. Florida's population, economic growth, number of new jobs created and personal income per capita are all projected to grow at slower rates. However, Florida's tourism industry is projected to continue its strong growth through 2029, with more visitors expected each year. The economic experts that comprise the state's Revenue Estimating Conference attribute this primarily to the transition of businesses and consumers from a high inflation environment to a high interest environment. Overall, Florida's economy is now set to level off to pre-pandemic growth rates over the next five years, after experiencing high economic growth in the past three years.

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, 296 completed and 43 at various stages of completion.

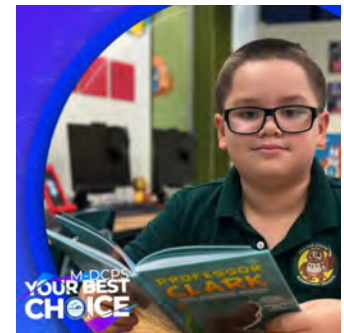
Miami-Dade Voters Approve the Renewal of the Secure Our Future Referendum to Raise Teachers' Salaries and Increase School Safety and Security On November 8, 2022 the voters of Miami-Dade County approved the renewal of the Secure Our Future referendum (#210) that will maintain teachers' compensation competitive 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 December 6, 2024 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.



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 1,146 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, 2024, the average age of Buildings and Improvements is 35.7 years.

50 Years of Choice Celebrating the 50-year legacy of Magnet Schools in Miami-Dade County, the “50 Years of Choice” initiative featured an extensive marketing campaign that highlighted the unique benefits and specialized educational environments of these schools, aiming to foster interaction among students from diverse backgrounds.



Artificial Intelligence (AI) Institute The AI Institute is dedicated to enhancing teaching practices by integrating generative AI into the curriculum. This initiative focuses on equipping teachers with the necessary knowledge and skills to effectively use AI tools in their teaching, empowering educators with cutting-edge technology.

SchoolMint App The SchoolMint Enroll 2.0 platform enhanced the enrollment management system for M-DCPS by providing a streamlined and efficient approach to admissions and student data management. This innovative cloud-based system was designed to serve as a centralized source of data for student records, waitlists, and admissions decisions, thereby improving operational efficiency and data accuracy.

Elevating Literacy in Grade 3 This initiative is dedicated to ensuring that students achieve literacy proficiency by the third grade. This program includes early intervention for struggling readers and features a variety of educational activities all aimed at improving literacy outcomes.

MSAP STARTS 2.0 This is an innovative STEAM (Science, Technology, Engineering, Arts, and Mathematics) initiative that incorporates themes of Sea, Land, Space Exploration and the Arts across K-8 schools. This program aims to provide hands-on learning experiences that foster ingenuity and collaborative problem-solving among all students, including those with disabilities and English language learners.

New District Sponsored Apprenticeship Industry Partners M-DCPS has increased apprenticeship opportunities by establishing partnerships with new industry partners. This program is strategically designed to develop targeted talent pipelines for key industries, following an “earn as you learn” model. The initiative aims to enhance career and technical education and provide students with viable, direct pathways into professional environments, thereby increasing their career readiness and potential job opportunities.



E2 T - Empowering Educators for Tomorrow initiative has made significant strides in introducing high school students to the teaching profession through established Teaching Academies. These academies provide students with access to innovative teaching methods, internships, and mentorship opportunities, encouraging them to pursue careers in education.

PROGRAM HIGHLIGHTS

#YourBestChoiceMDCPS Provides early childhood services to students as early as infants and toddlers through Pre-K. There are 223 schools in that offer preschool programs.



A-rated School District M-DCPS has been an A-rated school District for five consecutive years.

Graduation Rate In the 2022-23 school year M-DCPS achieved a 94.2% graduation rate.

Dual Enrollment & Advanced Programs Nearly 14,500 students participated in Dual Enrollment, with agreements with multiple universities. The district offers 91 Cambridge Programs and offers 24 International Baccalaureate (IB) programs.

Magnet Programs Celebrating 12 years of excellence, M-DCPS is the #1 Magnet District in the nation with 64,000 students in 119 Magnet schools and 376 programs.

Technical Colleges M-DCPS boasts seven accredited technical career colleges offering over 60 programs, apprenticeship opportunities, and high-paying career paths without student debt.

Mental Health Training More than 28,000 personnel are certified in Youth Mental Health First Aid.

Language Programs Over 250,000 students enrolled in foreign language courses, including unique offerings like Mandarin Chinese.

Cambridge and IB Growth Enrollment in the Advanced International Certificate of Education (AICE) Diploma program increased by 58% since 2019.

AP Success M-DCPS outperformed Florida's 2023 AP scores by five percentage points.

Scholarship Opportunities The senior class of 2024 was offered \$617 million in scholarships.



Community and Parental Involvement The Parent Academy offers workshops in English, Spanish, and Haitian-Creole, with nearly 12,000 participants in 2023-24.

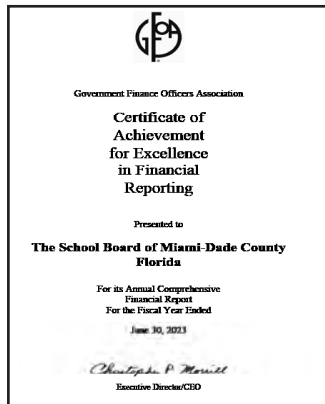
Talented Workforce M-DCPS has nearly 17,000 instructional personnel, with 43% holding advanced degrees and an average of 16.2 years of teaching experience.

Comprehensive Security Miami-Dade Schools Police Department, the nation's largest school-based police department, has an officer assigned to each school and utilizes over 18,000 surveillance cameras districtwide.



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, 2023. This was the thirty-ninth 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, 2023. This is the fortieth 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 Distinguished Budget Presentation Award for its annual adopted budget for fiscal year beginning July 1, 2023. This award is the highest form of recognition in governmental budgeting. In order to qualify for the Distinguished Budget Presentation Award, budget documents must meet program criteria and excel as a policy document, financial plan, operations guide and communication tool. 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's best practices on budgeting.

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

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

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

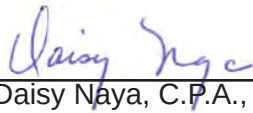
Respectfully submitted,



Dr. Jose L. Dotres, Superintendent of Schools



Ron Y. Steiger, Chief Financial Officer



Daisy Naya, C.P.A., Controller



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Principal Officials - Elected

Board Members



Ms. Mari Tere Rojas
Chair
District 6



Ms. Monica Colucci
Vice-Chair
District 8



Dr. Steve Gallon III
District 1



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



Mr. Joseph S. Geller
District 3



Mr. Roberto J. Alonso
District 4



Mr. Danny Espino
District 5



Ms. Mary Blanco
District 7



Ms. Luisa Santos
District 9

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Principal Officials - Elected

Board Members - Terms of Office

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

Present term began	November 2024
Present term expires	November 2028
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

Mr. Joseph S. Geller, Member from District No. 3

Present term began	November 2024
Present term expires	November 2028
Began as a Board Member	November 2024

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 2024
Present term expires	November 2028
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	November 2024
Present term expires	November 2028
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

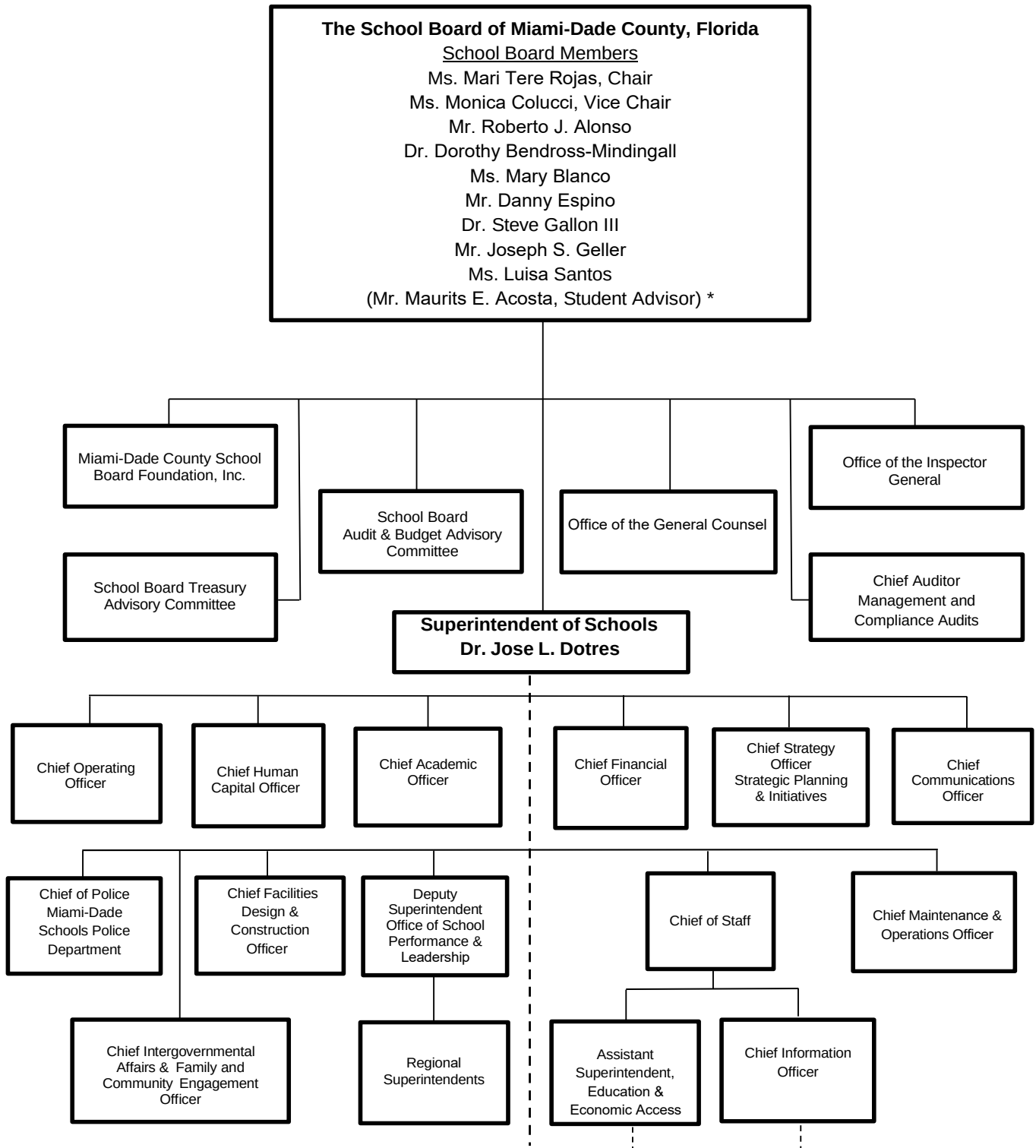
Present term began	November 2024
Present term expires	November 2028
Began as a Board Member	November 2020

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Other Principal Officials - Appointed

Dr. Jose L. Dotres	Superintendent of Schools
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. 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. Jorge Fernandez	Chief Information Officer Information Technology Services
Mr. Jon Goodman	Chief Auditor, Office of Management and Compliance Audits
Mr. Walter Harvey	General Counsel
Dr. Michael A. Lewis	Deputy Superintendent Office of School Leadership & Performance
Mr. Carl Nicoleau	Chief Maintenance/Operations Officer Maintenance Operations
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
Chief Ivan Silva	Chief of Police Miami-Dade School Police Department
Mr. Ron Y. Steiger	Chief Financial Officer Financial Services
Ms. Brenda Swain	Region Superintendent, Central Region Office
Mr. Rafael A. Villalobos	Region Superintendent, South Region Office

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





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, 2023

Christopher P. Morrell

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

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

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director



The Council of the Great City Schools

presents this

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

to the

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

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

Executive Director

A handwritten signature in dark ink, appearing to read "Michael G. Gandy", written over a horizontal line.

Date: January 18, 2012



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, 2024, 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, 2024, 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 related 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2024, on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

RSM US LLP

Coral Gables, Florida
December 6, 2024



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



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2024
(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, 2024.

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, 2024 the General Fund had a total fund balance of \$384.4 million. This fund balance was comprised of \$37.7 million of non-spendable funds, \$13.2 million of restricted funds, \$79.6 million of assigned funds and \$253.9 million of unassigned funds.

General Fund fund balance increased by \$143.7 million or 59.7% from the previous year. The District experienced an increase in revenues and other financing sources offset by an increase in expenditures. The increase in expenditures was partially mitigated by charging eligible expenditures to the Federal Education Stabilization Fund which is terminating in fiscal year 2025.

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, 2024, 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. For the fiscal year ended June 30, 2024, the District spent \$469.3 million on Federal Education Stabilization Fund.

The 2023-24 fiscal year ended with a total General Obligation School Bonds Capital Projects fund balance of \$258.8 million, a decrease of 11.8% from the prior year.

The continued growth and expenditure /transfer activity closed the 2023-24 fiscal year Capital Improvement-Local Optional Millage Levy (LOML) fund balance at \$631.9 million, an increase of 52.8% from the prior year.

Special Revenue funds ended the year with a fund balance of \$69.7 million, a decrease of \$(9.5) million or (12.1)% from the previous year. Decrease is primarily due to the \$(8.9) million fund balance decrease in the Food Service fund resulting from a decrease of \$(6.0) million in Supply Chain Assistance (SCA) Funds and a decrease of \$(3.0) million in entitlement commodity funds from the Department of Defense.

Debt Service funds ended the year with a fund balance of \$190.3 million, an increase of \$15.1 million or 8.6% from the previous year primarily due to increases in the collection of property taxes and improved interest earnings.

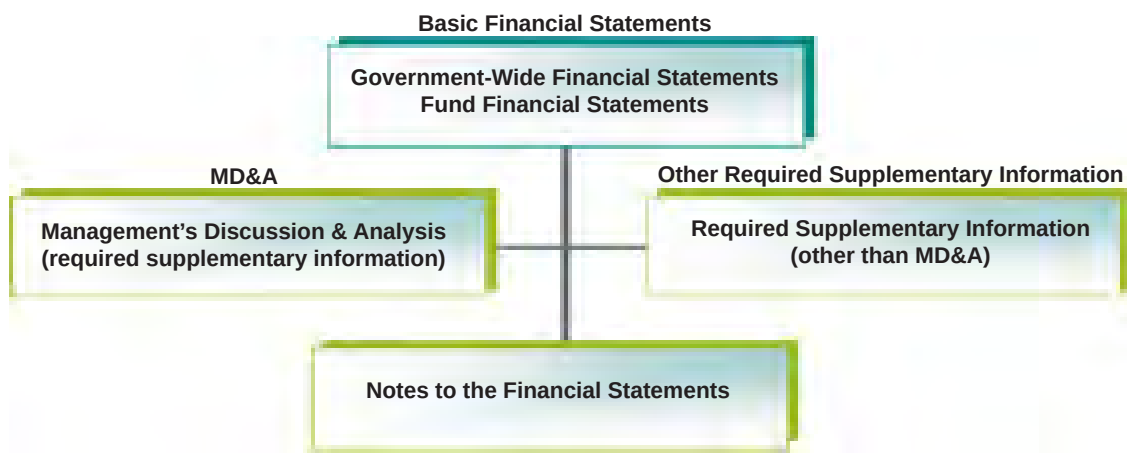
During the 2023-24 fiscal year, the District refunded outstanding Certificates of Participation (COPs) 2022A that provided future cash flow savings of \$3.6 million.

Capital Projects funds ended the year with a fund balance of \$1,056.1 million, an increase of \$199.8 million or 23.3% from the previous year primarily due to increase in the collection of property taxes.

During the 2023-24 fiscal year Moody's Investor Service maintained the District's current GOB and COPs ratings of Aa3 and A1, respectively, with a stable outlook.

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT

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



OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

Fund Financial Statements

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

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

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

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

Notes to the Financial Statements

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

Other Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following table provides a comparative analysis of the District's Net Position for the fiscal years ended June 30, 2024 and 2023.

CONDENSED STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
June 30, 2024 and 2023
(\$ in millions)

Categories	2023/24	2022/23	Difference Increase (Decrease)	% Increase (Decrease)	
Current and Other Assets	\$ 2,153.6	\$ 1,811.1	\$ 342.5	18.9	%
Capital Assets, Net	4,381.6	4,348.1	33.5	0.8	%
Total Assets	\$ 6,535.2	\$ 6,159.2	\$ 376.0	6.1	%
Deferred Outflows of Resources					
Deferred Loss on Refundings	34.1	43.9	(9.8)	(22.3)	%
Pensions	688.7	730.3	(41.6)	(5.7)	%
OPEB	63.0	64.5	(1.5)	(2.3)	%
Total Assets and Deferred Outflows of Resources	\$ 7,321.0	\$ 6,997.9	\$ 323.1	4.6	%
Current Liabilities	\$ 620.2	\$ 618.7	\$ 1.5	0.2	%
Long-term Liabilities	5,982.4	5,820.9	161.5	2.8	%
Total Liabilities	\$ 6,602.6	\$ 6,439.6	\$ 163.0	2.5	%
Deferred Inflows of Resources					
Pensions	138.2	139.4	(1.2)	(0.9)	%
OPEB	77.7	71.7	6.0	8.4	%
Lease Related Items	3.5	3.6	(0.1)	(2.8)	%
Total Liabilities and Deferred Inflows of Resources	\$ 6,822.0	\$ 6,654.3	\$ 167.7	2.5	%
Net Position					
Net Investment in Capital Assets	\$ 1,710.3	\$ 1,535.5	\$ 174.8	11.4	%
Restricted	1,049.9	812.8	237.1	29.2	%
Unrestricted (deficit)	(2,261.2)	(2,004.7)	(256.5)	(12.8)	%
Total Net Position	\$ 499.0	\$ 343.6	\$ 155.4	45.2	%

The District's total assets plus deferred outflows of resources were \$7.3 billion and total liabilities and deferred inflows of resources were \$6.8 billion at the end of the current fiscal year.

The District's net position totaled \$499.0 million at June 30, 2024. The largest portion of the District's net position, \$1.7 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 \$1.0 billion is reported separately to show legal constraints, from debt covenants and enabling legislation. The \$(2.3) 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, 2024. 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 in the FRS actuarial for the District's proportionate share of pension liabilities that are administered by the Florida Retirement System.

Statement of Activities

The following table summarizes the changes in the District's Net Position from its activities for the fiscal years ended June 30, 2024 and 2023.

CHANGES IN NET POSITION - GOVERNMENTAL ACTIVITIES For Fiscal Years Ended June 30, 2024 and 2023 (\$ in millions)

Revenues	2023/24	2022/23	Difference Increase (Decrease)	% Increase (Decrease)
Program Revenues:				
Charges for Services	\$ 38.2	\$ 29.9	\$ 8.3	27.8 %
Operating Grants & Contributions	1,489.8	1,488.8	1.0	0.1 %
Capital Grants & Contributions	97.8	92.0	5.8	6.3 %
Total Program Revenues	\$ 1,625.8	\$ 1,610.7	\$ 15.1	0.9 %
General Revenues:				
Ad Valorem Taxes	\$ 3,206.7	\$ 2,655.8	\$ 550.9	20.7 %
Grants & Contributions Not Restricted to Specific Programs	646.5	656.1	(9.6)	(1.5) %
Investment Earnings (Losses)	118.2	60.4	57.8	95.7 %
Miscellaneous Revenues	63.3	52.0	11.3	21.7 %
Total General Revenues	\$ 4,034.7	\$ 3,424.3	\$ 610.4	17.8 %
Total Revenues	\$ 5,660.5	\$ 5,035.0	\$ 625.5	12.4 %
Expenses				
Instructional Services	\$ 3,336.6	\$ 2,862.3	\$ 474.3	16.6 %
Instructional Support Services	516.1	482.7	33.4	6.9 %
Student Transportation	107.6	102.2	5.4	5.3 %
Operations & Maintenance of Plant	527.7	496.2	31.5	6.3 %
Food Service	198.0	182.5	15.5	8.5 %
School Administration	200.6	181.5	19.1	10.5 %
General Administration	22.7	19.9	2.8	14.1 %
Business/Central Services	83.5	74.5	9.0	12.1 %
Facilities Acquisition and Construction	150.3	116.1	34.2	29.5 %
Administrative Technology Services	2.1	1.2	0.9	75.0 %
Interest on Long-Term Debt	126.3	116.9	9.4	8.0 %
Community Services	44.8	33.4	11.4	34.1 %
Unallocated Depreciation/Amortization	188.8	187.6	1.2	0.6 %
Total Expenses	\$ 5,505.1	\$ 4,857.0	\$ 648.1	13.3 %
Increase in Net Position	\$ 155.4	\$ 178.0	\$ (22.6)	(12.7) %
Net Position (deficit), Beginning	\$ 343.6	\$ 165.6	\$ 178.0	107.5 %
Net Position, Ending	\$ 499.0	\$ 343.6	\$ 155.4	45.2 %

Ad valorem taxes increased by \$550.9 million or 20.7% due to increased property values.

Investment earnings increased by \$57.8 million or 95.7% 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 2023 and 2024 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 \$5,316.3 million, of which \$1,625.8 million were financed by charges for services and other program revenues. The resulting net costs of \$3,690.5 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, 2024 and 2023 (\$ in millions)

	2023/24	2022/23	Difference Increase (Decrease)	% Increase (Decrease)	
Total Cost of Services					
School Level Services	\$ 4,415.3	\$ 3,858.1	\$ 557.2	14.4	%
Instructional Support Services	516.1	482.7	33.4	6.9	%
Business/Central Services	211.9	192.6	19.3	10.0	%
General Administration	22.7	19.9	2.8	14.1	%
Facilities Acquisition & Construction	150.3	116.1	34.2	29.5	%
Total Cost of Services *	\$ 5,316.3	\$ 4,669.4	\$ 646.9	13.9	%
Net Cost of Services					
School Level Services	\$ 2,837.8	\$ 2,293.5	\$ 544.3	23.7	%
Instructional Support Services	516.1	482.7	33.4	6.9	%
Business/Central Services	210.7	191.3	19.4	10.1	%
General Administration	22.7	19.9	2.8	14.1	%
Facilities Acquisition & Construction	103.2	71.3	31.9	44.7	%
Net Cost of Services *	\$ 3,690.5	\$ 3,058.7	\$ 631.8	20.7	%

* 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.

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 2023/24 and 2022/23 (\$ in thousands)

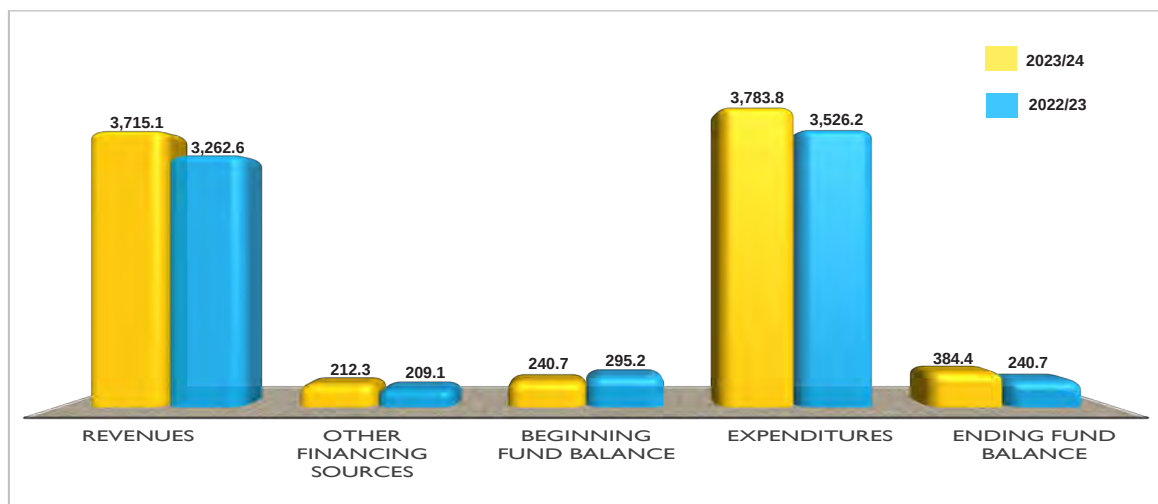
Categories	2023/24	2022/23	Difference Increase (Decrease)	% Increase (Decrease)
Revenues	\$ 3,715,094	\$ 3,262,589	\$ 452,505	13.9 %
Other Financing Sources	212,349	209,139	3,210	1.5 %
Beginning Fund Balance	240,727	295,233	(54,506)	(18.5) %
Total	\$ 4,168,170	\$ 3,766,961	\$ 401,209	10.7 %
Expenditures	\$ 3,783,775	\$ 3,526,234	\$ 257,541	7.3 %
Ending Fund Balance	384,395	240,727	143,668	59.7 %
Total	\$ 4,168,170	\$ 3,766,961	\$ 401,209	10.7 %

The General Fund is the chief operating fund of the District. Revenues increased by \$452.5 million or 13.9% from the previous year primarily due to increases in property tax collections due to increased property values, interest income, and the \$12.1 million settlement received from the JUUL Labs and Altria class action lawsuit for the concealment of the addictiveness of its e-cigarettes and intentionally advertising its products to minors. offset by decreases in FEFP and other categorical programs.

Expenditures increased by \$257.5 million or 7.3% from the previous year, due to increases in salaries and employee benefits, as well as increase in payments to charter schools including Referendum dollars.

Ending Fund Balance increased by \$143.7 million or 59.7% due to increased revenues over expenditures.

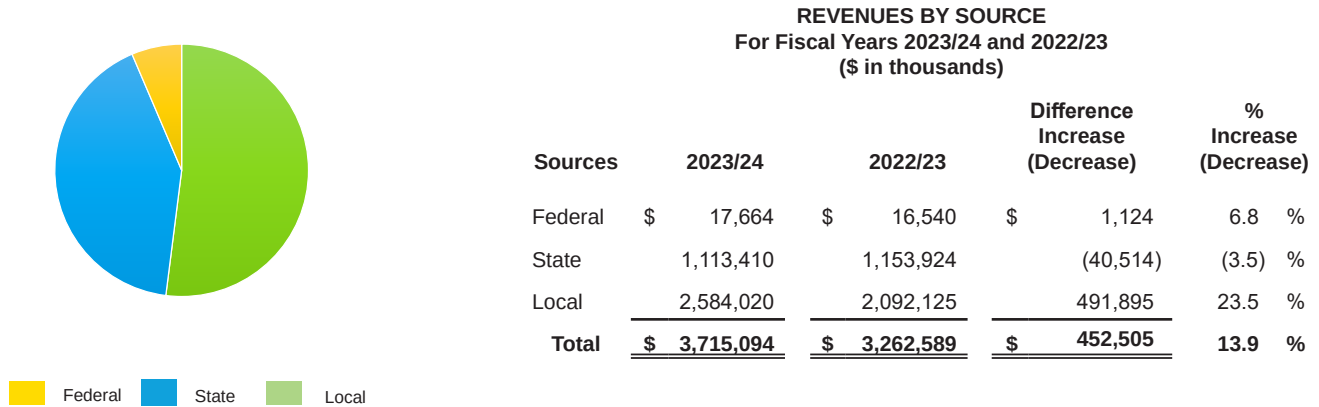
CHANGES IN GENERAL FUND ACTIVITY For Fiscal Years 2023/24 and 2022/23 (\$ in millions)



GENERAL FUND (continued)

Revenues By Source

Revenues - Overall revenues increased by \$452.5 million or 13.9% as follows:



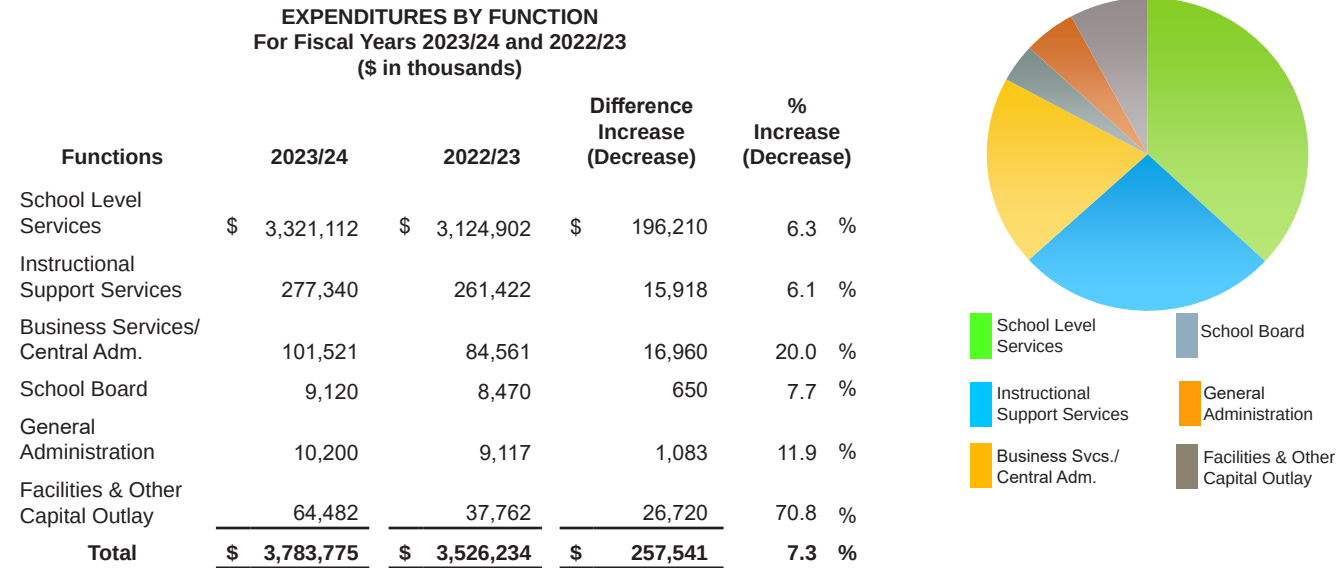
Federal sources increased by \$1.1 million or 6.8% from the prior year primarily due to increases in Medicaid reimbursement.

State sources decreased by \$(40.5) million or (3.5)% from the prior year due to the decreases in FEFP revenues and other categorical programs of \$(46.4) million, offset by increases in Workforce Development, Workforce Education Performance Incentive, and Driving Choice.

Local sources increased by \$491.9 million or 23.5% from the prior year. The increase is primarily due to the higher collection of property taxes attributable to increased property values and tax redemptions of \$438.1 million, increase in interest income of \$29.7 million, and the JUUL Labs and Altria class action lawsuit settlement of \$12.1 million.

Expenditures By Function

Expenditures - Overall expenditures increased by \$257.4 million or 7.3% as follows:



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

Facilities & other capital outlay increased primarily due to the purchase of 9 additional buses under the Electric School Bus Grant Program, payments to charter schools for capital outlay, and remodeling in school and administrative offices.

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 will be terminating in fiscal year 2025.

For the fiscal year ended June 30, 2024, the District spent \$469.3 million on Federal Education Stabilization Fund as follows: \$0.6 million on other CARES Act Relief (includes GEER and HEERF), \$82.1 million on ESSER II, \$363.0 million on ESSER III, and \$23.6 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. As the last three projects of the \$1.2 billion General Obligation Bond (GOB) Program are now in scoping and pre-design, the District needs 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 2023-24 fiscal year ended with a total GO Bond fund balance of \$258.8 million, a decrease of 11.8% from the prior year.

CAPITAL IMPROVEMENT-LOCAL OPTIONAL MILLAGE LEVY (LOML)

LOML is a capital revenue source authorized by 1011.71 Florida statutes that originates from the proceeds of a non-voted millage up to 1.5 mills on the taxable value of real property. This capital millage is set annually by local School Boards and is used for long term capital planning. Annually, School Boards adopt a Five Year Facilities Work Plan that details prioritized capital appropriations by school. Continued growth and expenditure/transfer activity closed the 2023-24 fiscal year with an ending fund balance of \$631.9 million, an increase of 52.8% from the prior year.

With continued growth in property values, the Florida legislature passed legislation in 2023 requiring school districts to share LOML revenue with charter schools according to a revised statutory formula and state appropriation, based on student enrollment rather than physical plant needs. This unfunded legislative mandate obligated the District to share \$17.02 million in LOML revenue with charter schools, and is projected to obligate the District in revenue-sharing over \$675.0 million in LOML with charters over the next five years. The long-term impact of redirecting capital revenue to charters limits 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.



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 during 2023-24 were \$52.6 million higher than the original adopted budget as follows:

Federal funds were \$7.1 million higher than anticipated primarily due to an increase of \$5.1 million in Federal reimbursements related to Medicaid, an increase of \$1.3 related to Community School programs, and an increase of \$0.2 million in Impact Aid revenue.

State funds were \$14.3 million higher than the original adopted budget primarily due to the School Recognition funds in the amount of \$26.8 million. Workforce Development revenue increased by \$1.5 million, the Class Size Reduction allocation decreased by \$5.2 million and several miscellaneous state funds which provided an additional \$7.0 million. The largest amounts in the miscellaneous state funds were two grants, the Electric School Bus Grant which provided \$2.0 million and the Driving Choice grant which provided \$1.6 million. FEFP funding decreased by a net of \$ \$15.0 million. This decrease was mostly due to a decrease in the District's FTE which resulted in a decrease in base funding of \$34.0 million. The Family Empowerment Scholarship (FES) deduction increased due to an increase in the amount of students applying for these funds. However, the increase in the FES deduction was offset by the Educational Enrollment Stabilization allocation which was set aside by the State in order to mitigate the effect of significant fluctuations in student enrollment.

Local revenues were \$31.2 million higher than the original adopted budget. The increase in local revenues is primarily due to increased tax redemptions of \$72.7 million which helped to offset a significant tax collection shortfall of \$124.3 million. The increase in interest revenue was also higher than anticipated at \$39.8 million. Federal indirect costs reimbursement revenue was also higher by \$16.8 million due to the maximizing of Federal COVID relief funds which are sunsetting. The District received \$12.1 million from a Settlement with JUUL. Rental Revenue was higher than originally anticipated by \$1.7 million and Vocational fees and Post Secondary Fees were also higher by \$2.5 million. Several miscellaneous local sources also contributed to the increase in local revenue by \$9.9 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 2023-24, the District continues to experience higher than budgeted vacancy rates 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 variance between final amended budget and actual expenditures relates to amounts that were encumbered as of June 30, 2024.

Ending fund balance as of June 30, 2024 was \$384.4 million comprised of nonspendable fund balances totaling \$37.7 million, representing a long-term receivable, inventories, and prepaid items, restricted fund balance totaling \$13.2 million in state categorical programs, assigned fund balance of \$79.6 million, which includes rebudgets, outstanding purchase orders and purchase requisitions. Unassigned fund balance totaled \$253.9 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.

CAPITAL ASSETS AND DEBT ADMINISTRATION

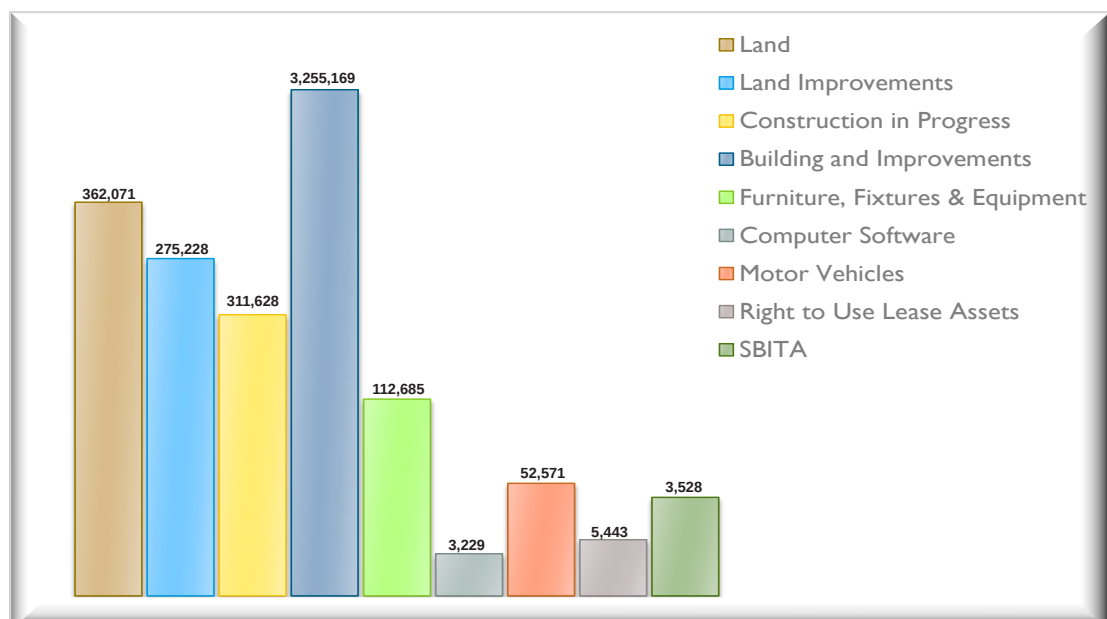
Capital Assets - At June 30, 2024, the District had \$4.4 billion invested in different categories of capital assets, net of accumulated depreciation/amortization, as shown in the table below.

CHANGES IN CAPITAL ASSETS At June 30, 2024 and 2023 (\$ in thousands)

Categories	2023/24	2022/23	Difference Increase (Decrease)	% Increase (Decrease)
Land	\$ 362,071	\$ 362,028	\$ 43	0.01 %
Land Improvements	275,228	273,976	1,252	0.5 %
Construction in Progress	311,628	242,866	68,762	28.3 %
Building and Improvements	3,255,169	3,318,692	(63,523)	(1.9) %
Furniture, Fixtures & Equipment	112,685	91,033	21,652	23.8 %
Computer Software	3,229	2,252	977	43.3 %
Motor Vehicles	52,571	40,757	11,814	29.0 %
Right to use Lease Assets	5,443	4,152	1,291	31.1 %
SBITA	3,528	12,312	(8,784)	(71.3) %
Total	\$ 4,381,552	\$ 4,348,068	\$ 33,484	0.8 %

Detailed information reflecting the District's capital asset balances and activity for the fiscal year ended June 30, 2024 is provided in Note 4 to the Financial Statements.

CAPITAL ASSETS At June 30, 2024 (\$ 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.

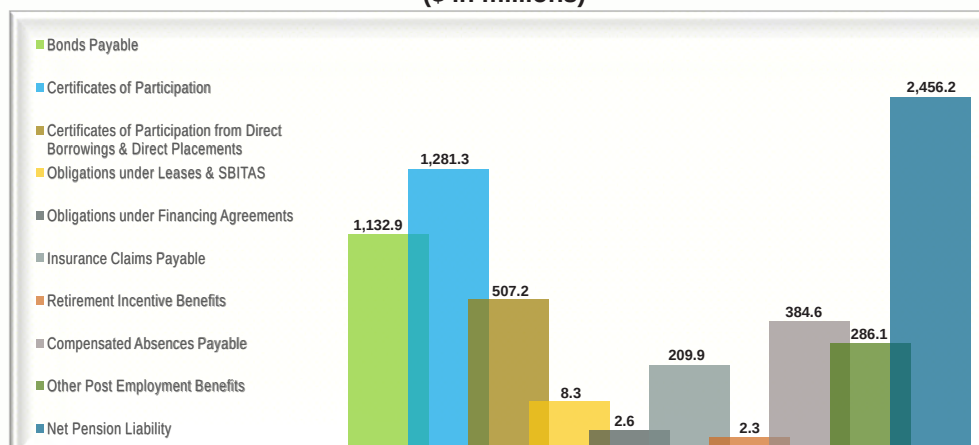
CHANGES IN LONG TERM LIABILITIES At June 30, 2024 and 2023 (\$ in thousands)

Categories	2023/24	2022/23	Difference Increase (Decrease)	% Increase (Decrease)
Bonds Payable	\$ 1,132,894	\$ 1,166,317	\$ (33,423)	(2.9) %
Certificates of Participation Payable, net	1,281,262	1,390,400	(109,138)	(7.8) %
Certificates of Participation from Direct Borrowings and Direct Placements	507,214	540,284	(33,070)	(6.1) %
Obligations under Leases and SBITA	8,279	15,624	(7,345)	(47.0) %
Obligations under Financing Agreements	2,557	7,607	(5,050)	(66.4) %
Insurance Claims Payable	209,916	214,081	(4,165)	(1.9) %
Retirement Incentive Benefits	2,279	2,229	50	2.2 %
Compensated Absences Payable	384,568	370,041	14,527	3.9 %
Other Post Employment Benefits Liability	286,122	277,213	8,909	3.2 %
Net Pension Liability	2,456,216	2,123,227	332,989	15.7 %
Total	\$ 6,271,307	\$ 6,107,023	\$ 164,284	2.7 %

Overall liabilities increased by \$164.3 million or 2.7% from the prior year. The most significant increase is reflected in the net pension liability of \$333.0 million as reported in the FRS actuarial for the District's proportionate share of pension liabilities that are administered by the Florida Retirement System. The Health Insurance Subsidy (HIS) component of the FRS actuarial reflected an increase of \$256.5 million resulting from a statutory increase in the level of monthly benefits from \$5 times the years of service to \$7.50 times the years of service with an increased minimum of \$45 and maximum of \$225 per month, increased from \$30 and \$150 respectively.

Detailed information relating to changes in long-term liabilities for the fiscal year ended June 30, 2024 is provided in Note 14 to the Financial Statements.

LONG TERM LIABILITIES At June 30, 2024 (\$ in millions)



ECONOMIC FACTORS

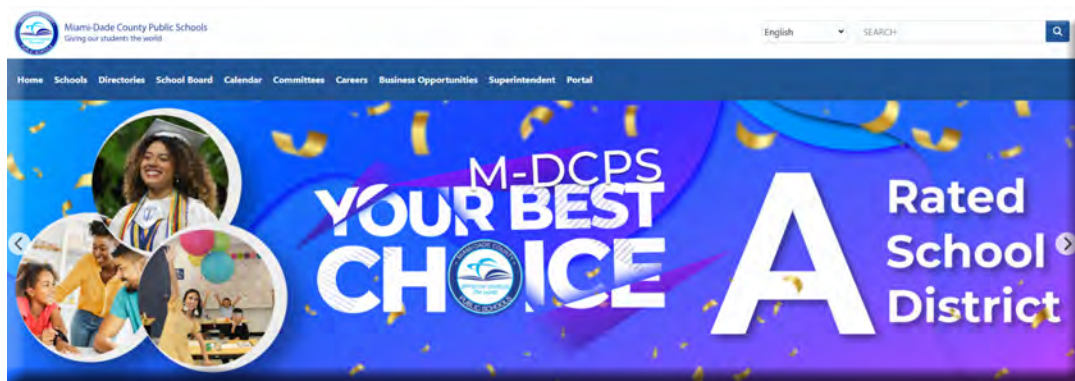
During 2023-24, M-DCPS being the third-largest school district in the country, earned once again the distinction of being an A Rated School District. The District is committed to ensuring that M-DCPS is the best choice for all its students. In this effort, the District's initiatives center on school 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. The sunsetting of the federal stimulus funds for COVID-19 relief during the 2024-25 fiscal year, underscores the continual need to optimize funds utilization. Despite funding challenges, the District through prudent fiscal management, has maintained a healthy financial position to provide the quality education deserved by every child.

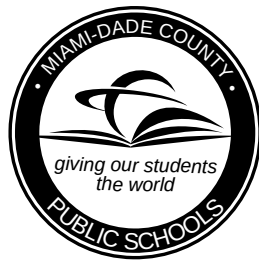
CONTACTING MANAGEMENT

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>





BASIC FINANCIAL STATEMENTS





THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF NET POSITION
JUNE 30, 2024
(amounts expressed in thousands)

	Primary Government
	Total Governmental Activities
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 766,458
Investments	763,848
Cash and investments with fiscal agents	81
Total cash, cash equivalents, and investments (Note 3)	<u>1,530,387</u>
Taxes receivable, net	14,366
Accounts and interest receivable	5,570
Due from other governments or agencies (Note 6)	124,070
Inventories	21,827
Prepaid and other current assets	24,405
Total current assets	<u>1,720,625</u>
Non-current assets:	
Cash and investments (Note 3)	408,612
Long-term receivable	24,392
Other non-current assets	<u>15</u>
Capital assets (Note 4):	
Non-depreciable capital assets	948,927
Depreciable capital assets	7,436,908
Less accumulated depreciation/amortization	<u>(4,004,283)</u>
Total capital assets, net	<u>4,381,552</u>
Total non-current assets	<u>4,814,571</u>
Total assets	<u>6,535,196</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding of debt	34,096
Pensions (Note 17)	688,754
Other post-employment benefits (Note 17)	62,977
Total deferred outflows of resources	<u>\$ 785,827</u>

See accompanying notes to the basic financial statements

	Primary Government
	Total Governmental Activities
LIABILITIES	
Current liabilities:	
Accounts and contracts payable and accrued expenses	\$ 102,456
Accrued payroll payable	171,898
Due to other governments or agencies (Note 6)	10,173
Unearned revenue	505
Accrued interest payable	26,820
Retainage payable on contracts	19,344
Current portion of long-term liabilities (Note 14)	288,848
Total current liabilities	<u>620,176</u>
Non-current liabilities:	
Non-current portion of long-term liabilities (Note 14)	3,247,958
Net pension liability	2,456,216
Other post-employment benefits liability	278,285
Total non-current liabilities	<u>5,982,459</u>
Total liabilities	<u>6,602,635</u>
DEFERRED INFLOWS OF RESOURCES	
Pensions (Note 17)	138,160
Other post-employment benefits (Note 17)	77,725
Lease related items	3,495
Total deferred inflows of resources	<u>219,380</u>
NET POSITION	
Net investment in capital assets	1,710,360
Restricted for:	
State required carryover programs	13,167
Food service	59,552
Debt service	163,507
Capital projects	803,086
Other purposes	10,569
Unrestricted (deficit)	(2,261,233)
Total net position (deficit)	<u>\$ 499,008</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

		<u>Program Revenues</u>	
		<u>Charges for</u>	<u>Operating</u>
	<u>Expenses</u>	<u>Services</u>	<u>Grants and</u>
			<u>Contributions</u>
Primary government:			
Governmental Activities:			
Instructional services	\$ 3,336,630	\$ 11,236	\$ 1,300,275
Instructional support services	516,078	-	-
Student transportation services	107,590	1,238	-
Operation and maintenance of plant	527,658	-	-
School administration	200,581	-	-
General administration	22,725	-	-
Business/central services	83,525	-	-
Administrative technology services	2,063	-	-
Food services	198,020	1,569	189,497
Community services	44,828	24,133	-
Facilities acquisition and construction	150,248	-	-
Interest on long-term debt	126,326	-	-
Unallocated depreciation/amortization (excludes direct depreciation/amortization expenses, Note 4)	188,834	-	-
Total governmental activities	<u>\$ 5,505,106</u>	<u>\$ 38,176</u>	<u>\$ 1,489,772</u>

See accompanying notes to the basic financial statements

<u>Program Revenues</u>	<u>Net (Expenses) Revenues and Changes in Net Position</u>
<u>Capital Grants and Contributions</u>	<u>Primary Government Total Governmental Activities</u>
\$ -	\$ (2,025,119)
-	(516,078)
-	(106,352)
49,557	(478,101)
-	(200,581)
-	(22,725)
-	(83,525)
-	(2,063)
-	(6,954)
-	(20,695)
47,022	(103,226)
1,224	(125,102)
-	(188,834)
<u>\$ 97,803</u>	<u>(3,879,355)</u>

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes	2,424,974
Property Taxes, Levied for Debt Service	63,656
Property Taxes, Levied for Capital Projects	718,029
Grants and Contributions Not Restricted to Specific Programs	646,491
Investment Earnings	118,226
Other	63,343
Total General Revenues	<u>4,034,719</u>

Change in Net Position	155,364
Net Position - Beginning of Year	343,644
Net Position - End of Year	<u>\$ 499,008</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2024
(amounts expressed in thousands)

	General	Federal Education Stabilization Fund
ASSETS		
Cash and cash equivalents	\$ 249,923	\$ 329
Equity in pooled cash and investments	244,984	282
Cash and investments with fiscal agents (Note 12)	-	-
Total cash, cash equivalents, and investments (Note 3)	<u>494,907</u>	<u>611</u>
 Taxes receivable, net	 10,878	 -
Accounts and interest receivable	3,052	-
Due from other governments or agencies (Note 6)	25,404	58,066
Due from other funds (Note 5)	41,123	-
Inventories	16,926	-
Long-term receivable	24,392	-
Prepaid and other assets	<u>2,263</u>	<u>-</u>
 TOTAL ASSETS	 <u><u>\$ 618,945</u></u>	 <u><u>\$ 58,677</u></u>
 LIABILITIES		
Accounts and contracts payable and accrued expenditures	\$ 37,799	\$ 23,238
Accrued payroll and compensated absences (Notes 8 and 14)	170,768	3,445
Due to other funds (Note 5)	7,143	28,964
Due to other governments or agencies (Note 6)	7,299	680
Unearned revenue	-	-
Estimated liability for claims (Notes 13 and 18)	2,195	-
Retainage payable on contracts	116	2,350
Total liabilities	<u>225,320</u>	<u>58,677</u>
 DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue and lease related items	9,230	-
Total deferred inflows of resources	<u>9,230</u>	<u>-</u>
 FUND BALANCES		
Nonspendable	37,707	-
Restricted	13,167	-
Assigned	79,656	-
Unassigned	253,865	-
Total fund balances	<u>384,395</u>	<u>-</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	 <u><u>\$ 618,945</u></u>	 <u><u>\$ 58,677</u></u>

See accompanying notes to the basic financial statements

General Obligation School Bonds Capital Projects Funds	Capital Improvement LOML Funds	Non-major Governmental Funds	Total Governmental Funds
\$ 139,414	\$ 318,105	\$ 122,008	\$ 829,779
134,590	310,101	289,621	979,578
-	-	81	81
<u>274,004</u>	<u>628,206</u>	<u>411,710</u>	<u>1,809,438</u>
-	3,183	305	14,366
354	559	776	4,741
-	-	40,600	124,070
-	-	7,143	48,266
-	-	4,901	21,827
-	-	-	24,392
-	22,157	-	24,420
<u>\$ 274,358</u>	<u>\$ 654,105</u>	<u>\$ 465,435</u>	<u>\$ 2,071,520</u>
\$ 7,377	\$ 15,782	\$ 16,290	\$ 100,486
-	-	2,967	177,180
-	-	12,159	48,266
-	-	2,194	10,173
-	-	76	76
-	-	-	2,195
8,203	5,737	3,070	19,476
<u>15,580</u>	<u>20,340</u>	<u>36,756</u>	<u>357,852</u>
-	729	3,222	13,181
<u>-</u>	<u>729</u>	<u>3,222</u>	<u>13,181</u>
-	22,157	4,901	64,765
258,778	609,700	418,579	1,300,224
-	-	1,977	81,633
-	-	-	253,865
<u>258,778</u>	<u>631,857</u>	<u>425,457</u>	<u>1,700,487</u>
<u>\$ 274,358</u>	<u>\$ 654,105</u>	<u>\$ 465,435</u>	<u>\$ 2,071,520</u>



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024
(amounts expressed in thousands)

Total Fund Balances – Governmental Funds **\$ 1,700,487**

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	\$ 8,385,835	
Accumulated depreciation/amortization	(4,004,283)	4,381,552

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.		3,407
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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.		6,279
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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	130,390	
Liabilities	(43,100)	
Net Position		87,290

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	(1,531)	
Interest payable	(26,820)	(28,351)

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	(1,132,894)	
Financing agreements	(2,557)	
Leases and SBITA	(8,279)	
Compensated absences	(377,993)	
Retirement incentive benefits	(2,041)	
Certificates of participation	(1,788,477)	
Net pension liability	(2,456,216)	
Total other post employment benefits liability	(286,122)	
Claims payable	(167,020)	(6,221,599)

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	34,097	
Net deferred outflows (inflows) - pensions	550,594	
Net deferred outflows (inflows) - other post employment benefits	(14,748)	569,943

Total Net Position – Governmental Activities **\$ 499,008**

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, 2024
(amounts expressed in thousands)

	<u>General</u>	<u>Federal Education Stabilization Fund</u>
Revenues:		
Local sources:		
Ad valorem taxes	\$ 2,425,981	\$ -
Food service sales	-	-
Interest income	58,349	-
Net increase (decrease) in fair value of investments	347	-
Local grants and other	99,343	37
Total local sources	<u>2,584,020</u>	<u>37</u>
State sources (Note 15):		
Florida education finance program	640,223	-
Public education capital outlay	-	-
Food services	-	-
State grants and other	473,187	-
Total state sources	<u>1,113,410</u>	<u>-</u>
Federal sources:		
Federal grants and other	17,664	469,257
Food services	-	-
Total federal sources	<u>17,664</u>	<u>469,257</u>
Total revenues	<u>3,715,094</u>	<u>469,294</u>
Expenditures:		
Current:		
Instructional services		
Basic programs	2,049,207	192,267
Exceptional child programs	457,390	12,773
Adult and vocational-technical programs	91,668	2,028
Total instructional services	<u>2,598,265</u>	<u>207,068</u>
Instructional support services	277,254	50,037
Student transportation services	78,884	8,185
Operation and maintenance of plant	417,882	75,440
School administration	179,721	2,760
General administration	95,959	19,826
Food services	-	51
Community services	34,280	5,101
Capital outlay	76,895	100,826
Debt service (Notes 9, 10, 11 and 12):		
Principal retirement	10,563	-
Interest and fiscal charges	14,072	-
Total expenditures	<u>3,783,775</u>	<u>469,294</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(68,681)</u>	<u>-</u>
Other financing sources (uses):		
Transfers in (Note 5)	208,758	-
Transfers out (Note 5)	-	-
Issuance of debt for refunding (Notes 10 and 11)	-	-
Payments to refunded bond escrow agent	-	-
Proceeds from sale of capital assets	373	-
Proceeds from leases and SBITA	3,218	-
Total other financing sources (uses)	<u>212,349</u>	<u>-</u>
Net change in fund balances	143,668	-
Fund balances - beginning of year	240,727	-
Fund balances - end of year	<u>\$ 384,395</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements

General Obligation School Bonds Capital Projects Funds	Capital Improvement LOML Funds	Non-major Governmental Funds	Total Governmental Funds
\$ -	\$ 718,312	\$ 63,690	\$ 3,207,983
-	-	1,570	1,570
16,243	22,830	13,453	110,875
408	636	5,964	7,355
-	-	56,823	156,203
16,651	741,778	141,500	3,483,986
-	-	-	640,223
-	-	49,557	49,557
-	-	1,466	1,466
-	-	21,379	494,566
-	-	72,402	1,185,812
-	-	362,904	849,825
-	-	171,939	171,939
-	-	534,843	1,021,764
16,651	741,778	748,745	5,691,562
-	-	128,945	2,370,419
-	-	43,117	513,280
-	-	14,312	108,008
-	-	186,374	2,991,707
-	-	143,088	470,379
-	-	14,737	101,806
-	-	474	493,796
-	-	8	182,489
-	-	9,274	125,059
-	-	199,045	199,096
-	-	158	39,539
51,327	149,729	55,650	434,427
-	-	162,191	172,754
-	-	120,950	135,022
51,327	149,729	891,949	5,346,074
(34,676)	592,049	(143,204)	345,488
-	-	224,882	433,640
-	(373,650)	(59,990)	(433,640)
-	-	71,825	71,825
-	-	(71,825)	(71,825)
-	-	-	373
-	-	-	3,218
-	(373,650)	164,892	3,591
(34,676)	218,399	21,688	349,079
293,454	413,458	403,769	1,351,408
\$ 258,778	\$ 631,857	\$ 425,457	\$ 1,700,487

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, 2024
(amounts expressed in thousands)

Total Net Change in Fund Balances - Governmental Funds **\$ 349,079**

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	\$ (4,732)	
Revenues not recorded this year in the fund level statements are recognized as revenue in the government-wide statements	3,407	(1,325)

Revenues that provide current financial resources are recorded in the governmental funds. However, for the government-wide statements revenues are recorded when earned. (153)

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. (3,573)

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. (373,298)

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. (16,428)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, recoveries, and donations) is to decrease net position. (1,883)

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	261,713	
Depreciation/amortization expense for the fiscal year	(226,347)	35,366

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

Proceeds from refunding of Certificates of Participation	(71,825)	
Proceeds from Leases and SBITA	(3,218)	(75,043)

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	(14,968)	
Decrease in accrued salaries and benefits	29	
Decrease in claims payable	4,060	(10,879)

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	128,985	
Repayment of debt principal for General Obligation Bonds	27,110	
Repayment of debt principal for Financing Agreements	5,050	
Repayment of debt principal for Leases and SBITA	10,563	
Repayment of debt principal for State Board of Education Bonds	1,046	172,754

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. 71,825

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	(26,820)	
Amortization of premium on State Board of Education Capital Outlay Bonds (SBEs)	134	
Amortization of premium on Certificates of Participation (COPs)	13,222	
Amortization of premium on General Obligation School Bonds (GOBs)	5,133	
Amortization of gain related to advance refunding of SBEs	6	
Amortization of gain related to advance refunding of COPs	725	
Amortization of loss related to advance refunding of SBEs	(15)	
Amortization of loss related to advance refunding of COPs	(10,274)	
Amortization of loss related to advance refunding of GOBs	(287)	
Prior year accrued interest paid during current fiscal year	27,098	8,922

Total Change in Net Position of Governmental Activities **\$ 155,364**

See accompanying notes to the basic financial statements

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2024
(amounts expressed in thousands)

	<u>Health Insurance Fund</u>
ASSETS	
Cash and cash equivalents	\$ 62,607
Investments	66,954
Accounts and interest receivable	829
Total assets	<u>\$ 130,390</u>
LIABILITIES	
Accounts payable	\$ 1,970
Unearned revenue	429
Estimated unpaid health claims	40,701
Total liabilities	<u>\$ 43,100</u>
NET POSITION	
Unrestricted	\$ 87,290
Total net position	<u><u>\$ 87,290</u></u>

See accompanying notes to the basic financial statements

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	Health Insurance Fund
OPERATING REVENUES	
Charges for services	\$ 401,396
Other operating revenues	21,975
Total operating revenues	<u>423,371</u>
OPERATING EXPENSES	
Salaries	199
Employee benefits	73
Purchased services	3,264
Claims	426,629
Administrative fees and other	3,060
Total operating expenses	<u>433,225</u>
OPERATING LOSS	<u>(9,854)</u>
NONOPERATING REVENUES	
Interest revenue	6,281
Total nonoperating revenues	<u>6,281</u>
CHANGE IN NET POSITION	(3,573)
NET POSITION - Beginning of year	<u>90,863</u>
NET POSITION - End of year	<u><u>\$ 87,290</u></u>

See accompanying notes to the basic financial statements

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(amounts expressed in thousands)

	Health Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and interfund services provided	\$ 401,297
Payments for claims	(426,329)
Payments to suppliers for goods and services	(5,891)
Payments to employees	(273)
Other receipts	22,534
Net cash used by operating activities	<u>(8,662)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Receipts from interest	6,298
Purchase of investments, net	29,670
Net cash used by investing activities	<u>35,968</u>
Change in cash and cash equivalents	27,306
Cash and cash equivalents, beginning of year	35,301
Cash and cash equivalents, end of year	<u>\$ 62,607</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES	
Operating loss	\$ (9,854)
Adjustments to reconcile operating loss to net cash used in operating activities:	
(Increase) decrease in accounts receivable	465
Increase (decrease) in accounts payable	433
Increase (decrease) in unearned revenues	(6)
Increase (decrease) in estimated unpaid claims	300
Total adjustments	<u>1,192</u>
Net cash used in operating activities	<u>\$ (8,662)</u>
Noncash Activities	
Net change in fair value of investments	\$ 164
Total noncash activities	<u>\$ 164</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, 2024
(amounts expressed in thousands)

	Pension Trust Fund	Custodial Fund Schools' Internal Fund
ASSETS		
Cash and cash equivalents	\$ 599	\$ 3,768
Investments		
Fixed income mutual funds	8,763	-
Equity mutual funds	13,706	-
Money market mutual funds	-	6,105
Total cash, cash equivalents, and investments	23,068	9,873
Total assets	23,068	9,873
LIABILITIES		
Accounts payable	-	8
Due to other governments or agencies	-	338
Total liabilities	-	346
NET POSITION		
Restricted for:		
Pensions	23,068	-
Individuals, organizations, and other governments	-	9,527
Total net position	\$ 23,068	\$ 9,527

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, 2024
 (amounts expressed in thousands)

	Pension Trust Fund	Custodial Fund Schools' Internal Fund
ADDITIONS:		
Employer contributions (Note 17)	\$ 1,736	\$ -
Interest on investments	546	-
Classes & clubs, donations, and other student activities	-	31,469
Net decrease in the fair value of investments	1,989	-
Less investment expenses	(7)	-
Total additions	<u>4,264</u>	<u>31,469</u>
DEDUCTIONS:		
Retirement benefit payments	3,371	-
Trustee services	48	-
Materials, supplies, and other expenses	-	18,669
Purchased services	-	12,391
Total deductions	<u>3,419</u>	<u>31,060</u>
Change in net position	845	409
Net position at beginning of year	<u>22,223</u>	<u>9,118</u>
Net position at end of year	<u><u>\$ 23,068</u></u>	<u><u>\$ 9,527</u></u>

See accompanying notes to the basic financial statements

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

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 units are included within the District's reporting entity:

Blended Component Units

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 Supplemental Early Retirement 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. The plan is a fiduciary component unit and is included as a pension trust fund in the accompanying financial statements. Separate stand-alone statements are not issued for the plan. See Note 17 for further information.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

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, 2024

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, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

D. New Pronouncements – Adopted and Unadopted

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 District adopted GASB 100 in the current fiscal year financial statements and there was no effect on the current year financial statements.

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.

The GASB issued Statement No. 102, Certain Risk Disclosures, in December 2023. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024.

The GASB issued Statement No. 103, Financial Reporting Model Improvements, in April 2024. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

The GASB issued Statement No. 104, Disclosure of Certain Capital Assets, in September 2024. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

GASB Statements Nos. 101, 102, 103 and 104 have not yet been adopted. As a result, the impact on the District's financial position or results of operations has not yet been determined for the unadopted standards.

E. Cash, Cash Equivalents, and Investments

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

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

Investments are categorized according to the fair value hierarchy established by GASB Statement No. 72, Fair Value Measurement and Application. Investments include U.S. Agency and U.S. Treasury obligations and Commercial Paper which are recorded at fair value. Money Market Mutual Funds are recorded at their amortized cost. 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.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

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:

- 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.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

J. Capital Assets - continued

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

	<u>Useful Life (Years)</u>
Buildings and Improvements	20 - 50
Furniture, Fixtures and Equipment	5 - 20
Right-to-use 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.

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 leases 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 SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

K. Leases and SBITA - continued

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 leases 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.

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. At the commencement of a SBITA, the District initially measures the SBITA liability at the present value of payments expected to be made during the subscription term. 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 SBITA liability. SBITA assets are reported with other capital assets and SBITA liability 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.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

M. Compensated Absences

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

N. Risk Management

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

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

O. State and Federal Revenue Sources

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

The 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.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

P. Property Taxes - Revenue Recognition

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

Q. Unearned Revenues

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

R. Use of Estimates

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

S. Deferred Outflows/Inflows of Resources

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

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

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

T. Fund Balances - continued

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.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed. 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. Net Position

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is comprised of three categories:

Net investment in Capital Assets - Groups all capital assets including leases and SBITA into one component of net position. Accumulated depreciation and amortization and outstanding balances of debt that are attributable to the acquisition and any related deferred inflows or outflows from refunding of debt, construction or improvement of these assets reduces the balance in this category.

Restricted net position - Presents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through enabling legislation.

Unrestricted net position - Represents net position that does not meet the definition of net investment in capital assets or restricted.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:

V. 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.

W. 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.

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 11, 2024 for the fiscal year ended June 30, 2024.

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, 2024

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, 2024

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, 2024, the investments of the District and the Fiduciary Activities were categorized as follows (\$ in thousands):

<u>Investment Type</u>	<u>Amount</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Weighted Average Maturity (Years)</u>
Debt Securities				
State Board of Education-COB1*	\$ 81			
U.S. Government Agency	99,193		\$ 99,193	0.03
U.S. Treasury Strips	155,534		155,534	3.69
Total Debt Securities	<u>\$ 254,808</u>	<u>-</u>	<u>\$ 254,727</u>	
Mutual Funds Securities				
Equity Securities	\$ 13,706	\$ 13,706		-
Fixed Income Mutual Funds	8,763	8,763	-	
Total Mutual Fund Securities	<u>22,469</u>	<u>\$ 22,469</u>	<u>-</u>	
Total Investments	<u>\$ 277,277</u>			
Balances not measured at fair value				
Money Market Mutual Funds	\$ 797,910			-
Cash and Cash Equivalents	<u>896,753</u>			
Total Cash, Cash Equivalents and Investments	<u><u>\$ 1,971,940</u></u>			

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

At June 30, 2024, \$274.6 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 \$1,971.9 million at June 30, 2024, was comprised of \$1,809.4 million in Governmental Funds, \$129.6 million in Proprietary Fund - Health Insurance Fund, \$23.1 million in Fiduciary Funds - Pension Trust Fund and \$9.9 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, 2024

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.

<u>Investment Type</u>	<u>Rating*</u>	<u>Amounts (in thousands)</u>	<u>Percentage of Investments</u>
Money Market Mutual Funds	AAAm	\$ 797,910	74.21%
Federal Home Loan Bank Agency	AA+	\$ 99,193	9.22%
U.S. Treasury Note Strips	AAA	\$ 155,534	14.47%
Mutual Funds - Pension Trust Fund	Not Rated	\$ 22,469	2.09%
State Board of Education - COBI	Not Rated	\$ 81	0.01%

* Standards & Poor's ratings as of June 30, 2024.

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, 2024, bank deposit balances were \$896,753 (in thousands).

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

4. CAPITAL ASSETS:

Capital asset balances and activity for the fiscal year ended June 30, 2024, are as follows (in thousands):

	Balance July 1, 2023	Asset Management System Reclasses*	Additions/ Transfers	Deletions/ Transfers	Balance June 30, 2024
Non-Depreciable Capital Assets:					
Land	\$ 362,028	\$ -	\$ 43	\$ -	\$ 362,071
Land Improvements	273,976	-	1,252	-	275,228
Construction-in-Progress	242,866	-	195,306	126,544	311,628
Total Non-Depreciable Capital Assets	\$ 878,870	\$ -	\$ 196,601	\$ 126,544	\$ 948,927
Depreciable Capital Assets:					
Buildings and Improvements	\$ 6,676,515	\$ -	\$ 125,311	\$ -	\$ 6,801,826
Furniture, Fixtures, and Equipment	331,104	1,053	42,501	11,316	363,342
Computer Software	95,742	(1,069)	1,746	21	96,398
Motor Vehicles	137,746	16	18,890	2,927	153,725
Right to Use Lease Assets	7,089	-	3,218	210	10,097
SBITA	\$ 20,887	\$ -	\$ -	\$ 9,367	\$ 11,520
Total Depreciable Capital Assets	\$ 7,269,083	\$ -	\$ 191,666	\$ 23,841	\$ 7,436,908
Less Accumulated Depreciation/ Amortization for:					
Building and Improvements	\$ 3,357,823	\$ -	\$ 188,834	\$ -	\$ 3,546,657
Furniture, Fixtures, and Equipment	240,071	1,061	19,782	10,257	250,657
Computer Software	93,490	(1,062)	746	5	93,169
Motor Vehicles	96,989	1	6,273	2,109	101,154
Right to Use Lease Assets	2,937	-	1,927	210	4,654
SBITA	\$ 8,575	\$ -	\$ 8,784	\$ 9,367	\$ 7,992
Total Accumulated Depreciation/ Amortization	\$ 3,799,885	\$ -	\$ 226,346	\$ 21,948	\$ 4,004,283
Net Capital Assets	\$ 4,348,068	\$ -	\$ 161,921	\$ 128,437	\$ 4,381,552

* During fiscal year ended June 30 2024, the District implemented a new asset management system that resulted in the reclassification between certain capital asset categories.

Right to Use Lease Assets and SBITA

Lessee - The District has recorded right to use assets. The Right to Use Lease Assets and SBITA 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 and SBITA 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, 2024

4. CAPITAL ASSETS, Continued:

For fiscal year ended June 30, 2024, depreciation/amortization by function is as follows:

Functions	Amount (\$ in thousands)
Instructional Services	\$ 8,476
Instructional Support Services	7,344
Student Transportation Services	903
Operation and Maintenance of Plant	9,079
School Administration	145
General Administration	12
Business/Central Services	310
Food Services	1,827
Community Services	47
Facilities Acquisition and Construction	9,295
Administrative Technology Services	74
Unallocated to a Specific Function	188,834
Total Depreciation/Amortization	\$ 226,346

Depreciation and amortization expense for the year ended June 30, 2024, of approximately \$188.8 million was not allocated to specific functions. The District's capital assets essentially serve all functions and as such, the depreciation and amortization expense is included as a separate line item in the statement of activities.

Construction-in-progress, as of June 30, 2024, is comprised of the following (in thousands):

Locations	Incurred To Date
Elementary Schools	\$ 148,361
Middle Schools	76,401
Senior High Schools	83,069
Special Schools	2,160
Administration/Other	1,637
TOTAL	\$ 311,628

As part of its capital outlay program, the District has entered into various construction contracts. At June 30, 2024, the District had construction commitments of approximately \$173.4 million.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS:

Interfund receivables and payables consisted of the following balances as of June 30, 2024 (in thousands):

	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
Major Funds:		
General Fund	\$ 41,123	\$ 7,143
Federal Education Stabilization Fund	-	28,964
Non-major Funds	<u>7,143</u>	<u>12,159</u>
Total Governmental Funds	<u>\$ 48,266</u>	<u>\$ 48,266</u>

Interfund receivables/payables are primarily short-term balances between funds for payments made by one fund on behalf of another fund. The \$41,123 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 \$7,143 represents deposits held in the General Fund for other capital projects.

A summary of transfers for the year ended June 30, 2024, is as follows (in thousands):

	<u>General Fund</u>	<u>Transfers to: Non-major Funds</u>	<u>Total</u>
Transfers from:			
Major Funds:			
Capital Improvement LOML	\$ 151,768	\$ 221,882	\$ 373,650
Non-major Funds	<u>56,990</u>	<u>3,000</u>	<u>59,990</u>
Total Governmental Funds	<u>\$ 208,758</u>	<u>\$ 224,882</u>	<u>\$ 433,640</u>

Transfers to the General Fund relate primarily to funding for the maintenance, renovations and/or repair of school facilities from the Capital Improvement LOML Fund of \$151,768, and from other capital projects fund of \$56,990, 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 \$224,882.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

6. DUE FROM/TO OTHER GOVERNMENTS OR AGENCIES:

Due from other governments or agencies at June 30, 2024, are as follows (in thousands):

	<u>General Fund</u>	<u>Federal Education Stabilization Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Federal Government:				
Medicaid Federal	\$ 11,117	-	\$ -	\$ 11,117
Food Service Reimbursement	-	-	5,444	5,444
Early Head Start/Head Start	-	-	3,649	3,649
FEMA	6,075	-	-	6,075
USDOE HEERF	-	8	-	8
Miscellaneous Federal	97	-	4,498	4,595
State Government:				
Dept of Education Security Grant	-	-	2,107	2,107
ARP-ESSER III	-	57,969	-	57,969
Other ARP Act Relief Fund	-	89	-	89
IDEA	-	-	4,539	4,539
SAVES	-	-	155	155
Title I	-	-	9,433	9,433
Title II	-	-	1,253	1,253
Title IV	-	-	2,677	2,677
Carl Perkins	-	-	595	595
Voluntary Prekindergarten Program	513	-	-	513
Dept of Environmental Protection - Electric School Bus Grant	4,414	-	-	4,414
Miscellaneous State	2,561	-	850	3,411
Local Government:				
Miami-Dade County	-	-	4,794	4,794
Miscellaneous Local	627	-	606	1,233
Total	<u><u>\$ 25,404</u></u>	<u><u>\$ 58,066</u></u>	<u><u>\$ 40,600</u></u>	<u><u>\$ 124,070</u></u>

Due to other governments or agencies at June 30, 2024, are as follows (in thousands):

	<u>General Fund</u>	<u>Federal Education Stabilization Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Federal Government:				
Miscellaneous Federal	\$ -	\$ 247	\$ 27	\$ 274
State Government:				
Miscellaneous State	-	-	4	4
Local Government:				
Charter Schools	7,299	-	-	7,299
Miscellaneous Local	-	433	2,163	2,596
Total	<u><u>\$ 7,299</u></u>	<u><u>\$ 680</u></u>	<u><u>\$ 2,194</u></u>	<u><u>\$ 10,173</u></u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

7. SHORT-TERM DEBT:

Short-term debt activity for the fiscal year ended June 30, 2024, is as follows (in thousands):

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2024</u>
Tax Anticipation Note (TAN), Series 2023, issued on August 15, 2023, effective yield of 3.48%, with a maturity date of June 18, 2024.	\$ -	\$ 445,030	\$ 445,030	\$ -
Total	<u><u>\$ -</u></u>	<u><u>\$ 445,030</u></u>	<u><u>\$ 445,030</u></u>	<u><u>\$ -</u></u>

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

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

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, 2024, the accrued liability for compensated absences in the General Fund was \$6.8 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, 2024, the current and long-term portions were \$17,655 and \$369,192 respectively (in thousands).

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

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, 2024 are as follows (in thousands):

	<u>Asset Balances</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
Copiers	\$ 765	\$ 311	\$ 454
Vehicles	2,896	2,446	450
Facilities	5,383	1,586	3,797
SBITA	11,520	7,992	3,528
Dumpsters	1,053	311	742
Total	\$ 21,617	\$ 12,646	\$ 8,971

Future principal and interest payment requirements related to the District's lease liability and SBITA, and obligations under financing agreements at June 30, 2024 are as follows (in thousands):

<u>Fiscal Year</u>	<u>SBITA & GASB 87 Leases</u>		<u>Obligations Under Financing Agreements</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	4,537	119	2,557	22
2026	1,634	39		
2027	588	24		
2028	462	13		
2029-2033	586	33		
2034-2038	380	11		
2039-2043	45	4		
2044-2048	47	1		
Total	\$ 8,279	\$ 244	\$ 2,557	\$ 22

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

Additionally, there were \$563.3 (in thousands) of unspent proceeds relating to Obligations Under Financing Agreements at June 30, 2024.

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, 2024, the District recorded a lease receivable of \$250.3 (in thousands) and a deferred inflow of resources of \$3,454.1 (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, 2024

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, 2024, amounts withheld and in the custody of the State totaled \$81 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, 2024, 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, 2024

10. LONG-TERM BONDS PAYABLE, Continued:

A summary of bonds payable as of June 30, 2024, is as follows (in thousands):

	Authorized	Issued	Outstanding
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	\$ 2,588
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	\$ 487
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	\$ 206
General Obligation School Bonds, Series 2014A, consisting of Serial and Term Bonds, due in varying payments through March 15, 2044. Interest, at a rate of 5.0%, is payable March 15 and September 15. True Interest Cost is 4.68%. Bonds maturing on March 15, 2025 and thereafter are callable by the District.	Second in a series not to exceed \$ 1,200,000	\$ 96,475	\$ 79,410
General Obligation School Bonds, Series 2015, consisting of Serial and Term Bonds, due in varying payments through March 15, 2045. Interest rates, ranging from 3.5% to 5% is payable March 15 and September 15. True Interest Cost is 3.8973%. Bonds maturing on March 2026 and thereafter, with the exception of the bond maturing on March 15, 2030, are callable by the District.	Third in a series not to exceed \$ 1,200,000	\$ 192,720	\$ 159,460

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

10. LONG-TERM BONDS PAYABLE, Continued:

	<u>Authorized</u>	<u>Issued</u>	<u>Outstanding</u>
General Obligation School Bonds, Series 2016, consisting of Serial and Term Bonds, due in varying payments through March 15, 2046. Interest, at a rate of 5.0% is payable March 15 and September 15. True Interest Cost is 3.4066%. Bonds maturing on March 2027 and thereafter are callable by the District.	Fourth in a series not to exceed \$ 1,200,000	\$ 200,000	\$ 172,380
General Obligation School Bonds Series 2017, consisting of Serial and Term Bonds, due in varying payments through March 15, 2047. Interest rates, ranging from 3.25% to 5.0%, is payable March 15 and September 15. True Interest Cost is 3.5808%. Bonds maturing on March 2028 and thereafter, with the exception of bonds maturing on March 15, 2033 and March 15, 2035, are callable by the District.	Fifth in a series not to exceed \$ 1,200,000	\$ 250,000	\$ 217,935
General Obligation Refunding School Bonds Series 2021, consisting of Serial and Term Bonds, due in varying payments through March 15, 2043. Interest rates, ranging from 2.10% to 3% is payable March 15 and September 15. The Bonds are not subject to redemption prior to maturity.	\$ 168,005	\$ 168,005	\$ 157,745
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.	Sixth in a series not to exceed \$1,200,000	\$ 270,800	\$ 263,910
Total Long-Term Bonds Payable			<u>\$ 1,054,121</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

10. LONG-TERM BONDS PAYABLE, Continued:

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

Years Ending June 30	Principal	Interest	Total Debt Service Requirements
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	33,920	40,283	74,203
2030-2034	191,264	179,196	370,460
2035-2039	234,385	136,493	370,878
2040-2044	278,650	82,312	360,962
2045-2049	143,180	27,994	171,174
2050-2054	48,240	4,903	53,143
Total	\$ 1,054,121	\$ 646,282	\$ 1,700,403

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

**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, 2024

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, 2023 and on or before September 30, 2024, will be reduced by the fiscal year 2024 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 2024, 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, 2024, 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>
2010 Qualified Zone Academy Bonds - 5.10% Tax Credit paid by U.S. Government to the District.	11/10/10	11/01/29	True Interest Cost 0.15% 5.25% (without 5.10% U.S. Subsidy)	\$ 24,480	\$ 24,480
2015 Qualified Zone Academy Bonds - Interest is paid by U.S. Government through issuance of federal income tax credits.	10/06/15	09/15/34	True Interest Cost 1.105% 0% to 1.37%	25,000	15,840
2009B Series - Qualified School Construction Bonds. Interest is paid by U.S. Government through issuance of federal income tax credits (sold at a discount price of 73.673% resulting in a True Interest Cost of 1.859%).	12/15/09	12/15/26	N/A	104,000	104,000
2010A Series - Qualified School Construction Bonds, 5.54% Tax Credit paid by U.S. Government to the District.	06/24/10	06/15/27	True Interest Cost 0.852% 6.24% to 6.49% (without 5.54% U.S. Subsidy)	96,290	96,290
2012A Series - Include Fixed Rate and Term Rate Certificates partially refunding Series 2003D (\$148,850). Term Bonds fully refunded by the 2016B Series.	07/05/12	08/01/29	True Interest Cost 3.606% 2% to 5%	149,365	64,310
2014D Series - Serial Certificates. Partially refunding 2006A (\$146,565) and 2006B (\$151,230).	11/20/14	11/01/31	True Interest Cost 3.053% 4% to 5%	276,995	173,095
2015A Series - Serial Certificates. Partially refunding 2007A (\$249,470) and 2007B (\$76,740).	01/21/15	05/01/32	True Interest Cost 3.166% 5%	306,820	188,680
2015B Series - Serial and Term Certificates partially refunding 2008B (\$230,370).	07/30/15	05/01/28	True Interest Cost 3.162% 1% to 5%	239,630	111,940
2015C Series - Serial Certificates partially refunding 2008B (\$34,265).	07/31/15	05/01/25	True Interest Cost 3.095% 5%	33,565	33,565
2015D Series - Serial Certificates partially refunding 2008B (\$110,715) and 2009A (\$241,560).	12/16/15	02/01/34	True Interest Cost 3.456% 3.5% to 5%	345,890	271,240

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

**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, 2024, 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>
2016A Series - Serial Certificates fully refunding 2011B Term Rate Certificates (\$70,000).	02/03/16	05/01/32	True Interest Cost 4.265% 5%	\$ 66,425	\$ 66,425
2016B Series - Serial Certificates fully refunding 2012A Term Rate Certificates (\$58,780).	02/03/16	08/01/27	True Interest Cost 3.351% 5%	55,995	31,450
2016C Series - Serial Certificates partially refunding 2008B (\$90,695) and 2009A (\$8,575).	04/07/16	02/01/33	True Interest Cost 3.329% 3.25% to 5%	100,495	68,170
2018A Series - Serial Certificates fully refunding 2008A Serial Certificates (\$130,950).	05/03/18	08/01/26	True Interest Cost 2.840% 2.84%	119,995	43,459
2019A Series - Serial Certificates fully refunding 2002A and 2002B variable rate certificates and associated swaps (\$78,495).	03/29/19	08/01/27	True Interest Cost 1.91% 1.91%	87,265	41,360
2019B Series - Serial Certificates fully refunding 2008C variable rate certificates and associated swap (\$47,280).	03/29/19	07/15/27	True Interest Cost 2.00% 2.00%	54,630	39,840
2019C Series - Serial Certificates fully refunding 2001B (\$33,075) and 2007C (\$90,825) variable rate certificates.	12/13/19	05/01/37	True Interest Cost 2.47% 2.47%	119,235	108,250
2020A Series - Serial Certificates fully refunding 2010B Build America Bond (\$27,990).	06/15/20	06/15/32	True Interest Cost 2.99% 2.99%	28,100	27,805
2021A Series - Serial Certificates fully refunding 2011B (\$67,660).	05/03/21	05/01/31	True Interest Cost 2.43% 2.43%	67,855	67,045
2023A - 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	83,150
2024A - Serial Certificates fully refunding on a tax-exempt basis the 2022A (\$71,825) taxable serial certificates with a net present value savings of \$3,584.	05/01/24	05/01/31	True Interest Cost 3.52% 3.52%	71,825	71,825
				<u><u>\$ 2,457,825</u></u>	<u><u>\$ 1,732,219</u></u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

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

At June 30, 2024, there are no defeased certificates outstanding.

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

Years Ending June 30	Bonds		Certificates of Participation from Direct Borrowings and Direct Placements		Total Debt Service Requirements*
	Principal	Interest	Principal	Interest	
2025	\$ 118,143	\$ 54,672	\$ 34,934	\$ 12,771	\$ 220,520
2026	213,434	49,651	35,779	11,979	310,843
2027	205,683	129,471	36,734	11,165	383,053
2028	132,805	31,458	44,054	10,361	218,678
2029	111,110	24,699	69,939	9,740	215,488
2030-2034	431,950	45,067	230,639	35,676	743,332
2035-2037	11,880	81	55,135	2,762	69,858
Total	\$ 1,225,005	\$ 335,099	\$ 507,214	\$ 94,454	\$ 2,161,772

* 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, 2024

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*	\$ 81
Restricted for Payment of District Bond Funds	24,265
Restricted for Certificates of Participation Funds	18,159
Restricted for ARRA Economic Stimulus Debt Service	147,822
Total Available in Debt Service Funds	\$ 190,327

* The Cash and Investment amount of \$81 (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.

On May 1, 2024, the District issued Certificates of Participation (COPs) 2024A with an interest rate of 3.52%, which fully refunded, on a tax-exempt basis the COPs 2022A taxable serial certificates, which had an interest rate of 4.5%. As a result, the COP 2022A 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 \$1,725. This amount is reported as a deferred outflow of resources and amortized over the remaining life of the refunding debt. The refunding reduced total debt service payments by \$4,222 and resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$3,584.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

13. ESTIMATED LIABILITY FOR CLAIMS:

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

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

Accordingly, liabilities for certain retained risks are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The District's estimated liability for self-insured losses relating to the casualty program consisting of general liability, automobile liability, professional liability/errors and omissions, and workers' compensation claims was determined by an independent actuarial valuation performed as of June 30, 2024. 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, 2024, 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, 2024, 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 2024 monthly rates for the three offered Open Access Programs (OAP) are \$918 (OAP High), \$891 (OAP Standard) and \$866 (SureFit). The Board's contribution for employee only coverage is limited to the \$866 (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, 2024.

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, 2024.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

13. ESTIMATED LIABILITY FOR CLAIMS, Continued:

A total estimated liability amount of \$209.9 million was actuarially determined to cover reported and unreported claims payable at June 30, 2024. It is estimated that of the current portion, \$74.2 million is due within a year. The remaining \$135.8 million will be due in future years.

Estimated Liability For Claims (in thousands)			
	Current Portion	Long-Term Portion	Total
Workers' compensation	\$ 24,945	\$ 106,478	\$ 131,423
General and occupational liability	6,092	24,143	30,235
Fleet liability	2,414	5,143	7,557
Group Health	40,701	-	40,701
Total	\$ 74,152	\$ 135,764	\$ 209,916

Changes in the balance of claims liabilities for the years ended June 30, 2023 and 2024 are as follows (in thousands):

	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
Total	\$ 212,120	\$ 435,496	\$ (433,535)	\$ 214,081

	Balance July 1, 2023	Current Year Claims and Changes in Estimates	Claim Payments	Balance June 30, 2024
Workers' compensation	\$ 130,765	\$ 32,431	\$ (31,773)	\$ 131,423
General and occupational liability	34,923	1,676	(6,364)	30,235
Fleet liability	7,992	1,642	(2,077)	7,557
Group Health	40,401	426,629	(426,329)	40,701
Total	\$ 214,081	\$ 462,378	\$ (466,543)	\$ 209,916

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

14. CHANGES IN LONG-TERM LIABILITIES:

Long-term liabilities balances and activity for the year ended June 30, 2024, are as follows (in thousands):

	<u>Balance July 1, 2023</u>	<u>Additions and Changes in Estimates</u>	<u>Deductions</u>	<u>Balance June 30, 2024</u>	<u>Amounts Due Within One Year</u>
Bonds Payable	\$ 1,166,317	\$ -	\$ (33,423)	\$ 1,132,894 *	\$ 29,033
Certificates of Participation Payable, net	1,390,400	-	(109,138)	1,281,262 **	118,143
Certificates of Participation from Direct Borrowings and Direct Placements	540,284 ***	71,825	(104,895)	507,214 **	34,934
Obligations under Leases and SBITA	15,624	3,218	(10,563)	8,279	4,537
Obligations under Financing Agreements	7,607	-	(5,050)	2,557	2,557
Self-Insurance Estimated Claims Payable	214,081	462,378	(466,543)	209,916	74,152
Retirement Incentive Benefits	2,229	50	-	2,279	238
Compensated Absences	370,041	68,798	(54,271)	384,568	17,417
Other Post-Employment Benefits Liability	277,213	24,202	(15,293)	286,122	7,837
Net Pension Liability	2,123,227	646,691	(313,702)	2,456,216	-
Total	\$ 6,107,023	\$ 1,277,162	\$ (1,112,878)	\$ 6,271,307	\$ 288,848

* Includes unamortized premium in the amount of \$78,773.

** Amount is \$56,257 more than the principal balance of \$1,732,219 in Note 11, the difference represents the net unamortized premium on outstanding debt issues.

*** Reflects disclosures to comply with GASB Statement No. 88, Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements.

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, 2024

15. STATE REVENUE SOURCES:

A major source of the District's revenue is received from the State of Florida, who provided approximately 21% of total revenues in fiscal year 2023-24. The following is a schedule of state revenue sources and amounts (in thousands):

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 640,223
Categorical Educational Programs	376,114
Workforce Development	85,039
Charter School Capital Outlay Funding	49,557
Capital Outlay and Debt Service (CO&DS) Distributed	13,542
Educational Facilities Security Grant	4,351
Electric School Bus Grant Program	1,986
School Mapping Grant	1,861
Nursing Education Pipeline	1,742
Driving Choice	1,592
Workforce Education Performance Incentive	1,491
Food Service Supplement	1,466
CO&DS Withheld For SBE/COBI Bonds	1,219
Adults with Disabilities	1,071
Pathways to Career Opportunities Grant	900
WLRN Community Service	470
Early Childhood Music Education Incentive	436
Workforce Development Capitalization Incentive Grants	427
Interest on Undistributed CO&DS	401
CO&DS Withheld For Administrative Expense	225
State License Tax	209
Student Success Career & Technical	263
Youth Mental Health Awareness & Training	144
Miscellaneous	1,083
Total	\$ 1,185,812

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

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 2023 have been recognized for the fiscal year ended June 30, 2024.

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 2023-24, 6.699 mills was levied. The total adjusted assessed value for calendar year 2023 on which the fiscal year 2024 levy was based, was approximately \$509.4 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 91.2% 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 2023 tax roll for the fiscal year 2023-24 (in thousands):

		Taxes	
	Millages	Levied	Collected
GENERAL FUND			
Nonvoted School Tax:			
Required Local Effort	3.3180	\$ 1,690,299	\$ 1,541,269
Discretionary Local Effort	0.7480	381,056	347,459
Voted School Tax:			
Additional Operating Millage*	1.0000	509,433	464,517
	5.0660	\$ 2,580,788	\$ 2,353,245
CAPITAL PROJECT FUNDS			
Nonvoted Tax:			
Local Capital Improvements	1.5000	\$ 764,149	\$ 696,776
DEBT SERVICE FUNDS			
Voted Tax:			
Debt Service - General			
Obligation Bonds	0.1330	\$ 67,755	\$ 61,781

* 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, 2024

17. RETIREMENT BENEFITS:

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

Florida Retirement System

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

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

The District's pension expense for FRS and HIS totaled \$643.4 million for the fiscal year ended June 30, 2024.

At June 30, 2024, the District reported a payable of \$39.5 million for the outstanding amount of employer and employee contributions to the FRS and HIS Plans required for the fiscal year ended June 30, 2024.

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, 2024**

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 96 months after electing to participate except those certain instructional personnel may participate for up to 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

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

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

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

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

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 2023-24 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	13.57
FRS, Elected County Officers	3.00	58.68
FRS, Senior Management Service	3.00	34.52
FRS, Special Risk Regular	3.00	32.67
FRS, Special Risk Administrative	3.00	39.82
DROP - Applicable to		
Members from All of the Above Classes	0.00	21.13
FRS, Reemployed Retiree	(2)	(2)

Notes: (1) Employer rates include 2.00 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 \$226.8 million for the fiscal year ended June 30, 2024. (Refer to Estimating Tool)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the District reported a liability of \$1,648 million for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The District's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was 4.13%, which was a decrease of 0.09% from its proportionate share measured as of June 30, 2022.

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, 2023 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, 2023 valuation was 6.70%.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

17. RETIREMENT BENEFITS, Continued:

Florida Retirement System - continued

FRS Pension Plan

For the fiscal year ended June 30, 2024, the District recognized pension expense of \$348.0 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	\$ 154,693	\$ -
Change of assumptions	107,402	-
Net difference between projected and actual earnings on FRS pension plan investments	68,807	-
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	45,482	34,930
District FRS contributions subsequent to the measurement date	226,773	-
Total	<u>\$ 603,157</u>	<u>\$ 34,930</u>

The deferred outflows of resources related to pensions, totaling \$226.8 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, 2025. 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>
2025	\$ 53,367
2026	(8,609)
2027	271,207
2028	19,450
2029	6,039
Thereafter	-
Total	<u>\$ 341,454</u>

Actuarial Assumptions. The total pension liability in the July 1, 2023 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, 2023, 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, 2024

17. RETIREMENT BENEFITS, Continued:

Florida Retirement System - continued

FRS Pension Plan

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash Equivalents	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate (Property)	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
Total	100%			
Assumed Inflation - Mean			2.4%	1.4%

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 2023 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):

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
District's proportionate share of the net pension liability	\$ 2,814,388	\$ 1,647,571	\$ 671,390

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, 2024

17. RETIREMENT BENEFITS, Continued:

Florida Retirement System - continued

The HIS Pension Plan

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

Benefits Provided. For the fiscal year ended June 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 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, 2024, the contribution rate was 2.00% 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 \$41.4 million for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the District reported a net pension liability of \$806.2 million for its proportionate share of the HIS 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, 2023. The District's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was 5.08%, which was a decrease of 0.11% from its proportionate share measured as of June 30, 2022.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

17. RETIREMENT BENEFITS, Continued:

Florida Retirement System - continued

The HIS Pension Plan

For the fiscal year ended June 30, 2024, the District recognized the HIS Plan pension expense of \$295.4 million. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 11,802	\$ 1,892
Change of assumptions	21,194	69,858
Net difference between projected and actual earnings on HIS pension plan investments	416	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	8,025	31,480
District contributions subsequent to the measurement date	41,431	-
Total	<u>\$ 82,868</u>	<u>\$ 103,230</u>

The deferred outflows of resources related to pensions, totaling \$41.4 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, 2025. 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>
2025	\$ (12,727)
2026	(9,017)
2027	(10,854)
2028	(18,009)
2029	(10,029)
Thereafter	(1,157)
Total	<u>\$ (61,793)</u>

Actuarial Assumptions. The total pension liability in the July 1, 2023, 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	3.65%

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, 2024

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 3.65%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.54% to 3.65%.

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 3.65%, 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 (2.65%) or 1-percentage-point higher (4.65%) than the current rate (in thousands):

	<u>Decrease</u> <u>(2.65%)</u>	<u>Discount Rate</u> <u>(3.65%)</u>	<u>Increase</u> <u>(4.65%)</u>
District's proportionate share of the net pension liability	\$ 919,722	\$ 806,177	\$ 712,055

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 Annual Comprehensive 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, 2024

17. RETIREMENT BENEFITS, Continued:

Florida Retirement System – continued

Allocations to the investment members' accounts during the 2023-24 fiscal year were as follows:

<u>Membership Class</u>	<u>Gross Compensation</u>
FRS, Regular	11.30
FRS, Elected County Officers	16.34
FRS, Senior Management Service	12.67
FRS, Special Risk Regular	19.00

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, 2024, 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 \$58.6 million for the fiscal year ended June 30, 2024.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

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, 2024 the total number of retirees and beneficiaries of deceased retirees currently receiving benefits is 310, averaging \$870.36 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 2023-24 fiscal year of \$1,286 (in thousands) were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2023.

Net Pension Liability

The District's net pension liability was measured as of July 1, 2023, 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, 2024 (in thousands).

	<u>June 30, 2024</u>
Total Pension Liability	\$ 24,691
Less: Plan Fiduciary Net Position	<u>(22,223)</u>
Net Pension Liability	<u><u>\$ 2,468</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.00 %
Measurement Date	June 30, 2023

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

17. RETIREMENT BENEFITS, Continued:

Supplemental Early Retirement Plan - continued

Actuarial Assumptions

The total pension liability in the July 1, 2023 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Inflation	2.3	%
Investment rate of return	6.86	%

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, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash/Money Market	2 %	0.20 %
Domestic Equity	39 %	5.00 %
International Equity	21 %	4.70 %
Domestic Fixed Income	38 %	2.20 %
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 6.86%. 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, 2024

17. RETIREMENT BENEFITS, Continued:

Supplemental Early Retirement Plan - continued

Changes in Net Pension Liability (in thousands):

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at June 30, 2023	\$ 27,298	\$ 22,737	\$ 4,561
Changes for the year:			
Interest	1,731	-	1,731
Differences between expected and actual experience	(957)	-	(957)
Changes of Assumption	(164)	-	(164)
Contributions – employer	-	1,286	(1,286)
Net investment income	-	1,469	(1,469)
Benefit payments, including refunds of employee contributions	(3,217)	(3,217)	-
Administrative expense	-	(52)	52
Net changes	(2,607)	(514)	(2,093)
Balances at June 30, 2024	\$ 24,691	\$ 22,223	\$ 2,468

Sensitivity

The following table illustrates the impact of interest rate sensitivity on the net pension liability for the fiscal year ended June 30, 2024 (in thousands):

	1% Decrease (5.86%)	Current Rate (6.86%)	1% Increase (7.86%)
Net Pension Liability	\$ 3,788	\$ 2,468	\$ 1,269

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

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, 2024, the District recognized a decrease in pension expense of \$(705) (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	\$ 1,181	\$ -
District Contributions subsequent to the measurement date	1,548	-
Total	\$ 2,729	\$ -

The deferred outflows of resources related to pensions, totaling \$2.7 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, 2025.

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>
2025	\$ 100
2026	67
2027	1,015
2028	(1)
2029	-
Total	<u>\$ 1,181</u>

The following summarizes total pension liability, deferred inflow and outflow of resources and pension expense at June 30, 2024 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	\$ 1,647,571	\$ 34,930	\$ 603,157	\$ 347,972
HIS	806,177	103,230	82,868	295,393
SERP	2,468	-	2,729	(705)
Total	<u>\$ 2,456,216</u>	<u>\$ 138,160</u>	<u>\$ 688,754</u>	<u>\$ 642,660</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024**

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 2024, approximately 280 retirees will receive an estimated \$149 thousand in premium reimbursements for the year ended June 30, 2024.

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 \$2.3 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, 2024

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, 2023. The following employees were covered by the benefit terms:

Inactive Participants	629
Active Participants	<u>28,351</u>
Total	<u><u>28,980</u></u>

Total OPEB Liability

The District's total OPEB liability of \$286,122 (in thousands) was measured as of June 30, 2023 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	3.65%
Healthcare cost trend rates	Pre-65 7.95% for 2024, grading down to an ultimate rate of 4.50% for 2031-2032.
	Post-65 9.80% for 2024, grading down to an ultimate rate of 4.50% for 2031-2032.

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, 2023 valuation were based on data at May 1, 2023.

The remaining actuarial assumptions health care cost trends used in the July 1, 2023 valuation were based on experience for the 36-month period ended April 30, 2023.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

17. RETIREMENT BENEFITS, Continued:

Other Post-Employment Benefits - continued

Changes in the Total OPEB Liability (in thousands):

	<u>Amount</u>
Balance at June 30, 2023	<u>\$ 277,213</u>
Changes for the year:	
Service Cost	17,439
Interest	10,264
Differences Between Expected and Actual Experiences	-
Changes in assumptions or other inputs	(29,234)
Contributions from the employer	19,944
	<u>(9,504)</u>
Net Changes	<u>8,909</u>
Balance at June 30, 2024	<u><u>\$ 286,122</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.54% at June 30, 2022 to 3.65% at June 30, 2023. The health care cost trend rates for pre-65 starting point changed from 6.60% to 7.95% and Post-65 from 6.55% to 9.80%.

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 (2.65%) or 1 percentage point higher (4.65%) than the current rate (in thousands):

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 304,373	\$ 286,122	\$ 267,921

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 (6.95% pre-65/8.80% post 65 to 3.50% pre-65/3.50% post 65) or 1 percentage point higher (8.95% pre-65/10.80% post 65 to 5.50% pre-65/5.50% post 65) than the current healthcare cost trend rates (in thousands):

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 255,181	\$ 286,122	\$ 322,207

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

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, 2024, the District recognized OPEB expense of \$24,131 (in thousands). At June 30, 2024, 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	\$ 425	\$ 42,579
Change of assumptions or other inputs	54,777	35,146
District contributions subsequent to the measurement date	7,775	-
Total	\$ 62,977	\$ 77,725

The amount reported as deferred outflows of resources related to OPEB, totaling \$7.8 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, 2025. 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>
2025	\$ (3,230)
2026	(1,850)
2027	104
2028	(5,825)
2029	(5,825)
Thereafter	(5,897)
Total	\$ (22,523)

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

18. COMMITMENTS AND CONTINGENCIES:

A. Commitments

As part of its capital outlay program, the District has entered into various construction commitments totaling approximately \$173.4 million as of June 30, 2024 (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 \$4.3 million for the fiscal year ended June 30, 2024.

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. As of fiscal year 2024, the District has approved project worksheets in the amount of \$15.9 million and received payments for eligible work in the amount of approximately \$6.5 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, 2024. 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, 2024, 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, 2024

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 \$24.2 million of prepaid & other assets, \$24.4 million of long-term receivable due from Other Governments or Agencies, and \$16.2 million of inventories that are considered nonspendable.

Restricted – The District reported restricted fund balances totaling \$1.3 billion comprised of \$13.2 million of State Required Carryover programs, \$54.7 million in Food Service, \$10.1 million in Miscellaneous Special Revenue, \$190.3 million in Debt Services and \$1.0 billion in Capital Projects.

Committed – The District did not have any committed fund balances at June 30, 2024.

Assigned – The District has assigned fund balances totaling \$81.6 million which consist of \$51.6 million for rebudgets and obligations; \$2.0 million for capital projects, and \$28.0 million of outstanding encumbrances for goods and services comprised of \$17.1 million for purchased services, \$3.9 million for energy services, \$1.6 million for materials and supplies, \$3.0 million for capital outlay, and \$2.5 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 \$253.9 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 balance, as a percentage of total General Fund revenues at fiscal year end. At June 30, 2024, the combined assigned and unassigned General Fund balance totaled \$333.5 million or 11.7% 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, 2024, for the Districts' governmental funds (in thousands):

	General Fund	General Obligation School Bonds Funds	Capital Improvement LOML	Other Governmental non-major	Total
FUND BALANCES					
Nonspendable:					
Inventory	\$ 11,302	\$ -	\$ -	\$ 4,901	\$ 16,203
Prepaid & Other Assets	2,013	-	22,157	-	24,170
Long-Term Receivable	24,392	-	-	-	24,392
Restricted:					
State Required Carryover	13,167	-	-	-	13,167
Special Revenue:					
Food Service	-	-	-	54,651	54,651
Miscellaneous	-	-	-	10,098	10,098
Debt Service	-	-	-	190,327	190,327
Capital Projects	-	258,778	609,700	163,503	1,031,981
Assigned:					
Rebudgets and Obligations	51,639	-	-	-	51,639
Encumbrances:					
Schools Level Services	20,812	-	-	-	20,812
Instructional Support Services	1,546	-	-	-	1,546
Business/Central Services	3,501	-	-	-	3,501
General Administration	463	-	-	-	463
Facility Acquisition	1,695	-	-	-	1,695
Capital Projects	-	-	-	1,977	1,977
Unassigned:	253,865	-	-	-	253,865
Total Fund Balance	\$ 384,395	\$ 258,778	\$ 631,857	\$ 425,457	\$ 1,700,487

* 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, 2024

20. NET POSITION

The government-wide Statement of Net Position reports all financial and capital resources of the District, as well as its liabilities. The difference between assets and deferred outflows and liabilities and deferred inflows are reported as net position. Net position is displayed in three components:

- Net investment in capital assets: Capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balance of debt that is attributable to the acquisition, construction, or improvement of those assets.
- Restricted net position: Net position where constraints on their use are: (1) externally imposed by creditors, grantors, contributors, laws, or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation.
- Unrestricted net position (deficit): All other assets and liabilities not part of the above categories. This amount represents the accumulated results of all past years' operations. The deficit in net position of governmental activities is due to long-term liabilities, including compensated absences, pension liabilities and OPEB.

Total composition of net investment in capital assets as of June 30, 2024 is shown below (in thousands):

Total capital assets, net of accumulated depreciation/amortization		\$ 4,381,552
Plus:		
Deferred loss on refunding of debt		\$ 39,351
Less:		
Long term liabilities, net of unspent proceeds	\$ (2,657,639)	
Deferred gain on refunding of debt	\$ (5,254)	
Capital projects liabilities	\$ (47,650)	
Total related to debt		<u>\$ (2,710,543)</u>
Total net investment in capital assets		<u>\$ 1,710,360</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2024

21. SUBSEQUENT EVENTS:

Tax Anticipation Notes

On August 13, 2024, the District sold \$400 million in Tax Anticipation Notes, Series 2024 ("the Notes") with an effective yield of 3.16%. The Notes are 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, 2024. The Notes will be issued September 4, 2024, and mature on January 7, 2025.

Sharing Tax Revenues from Secure our Future 2018 Referendum with M-DCPS Charter Schools

On November 6, 2018, the voters of Miami-Dade County approved a referendum which increased the millage rate by 0.75 mills beginning with the 2019-20 fiscal year. Over the next four years, funding from the levy would be used to increase teacher compensation and improve school safety.

In February 2024 a lawsuit was filed by a charter school operator on behalf of certain Miami Dade charter schools against the School Board seeking their proportionate share of tax revenues from this referendum for the fiscal years 2019 to 2021.

Noting the results of litigation in neighboring Florida school districts, upon direction of the School Board, representatives of the District's charter schools and the District entered into negotiations seeking an amicable resolution of the pending litigation and reached individual agreements starting July 8, 2024 with each charter school involved in the amount of \$6 million for the five charter schools pertaining to this one charter school operator.

At the same time, the District attempted to reach proactive agreements with all the District's other charter schools to provide additional funding in fiscal years 2025 and 2026. These agreements were established without any party admitting liability or any wrongdoing, having concluded it was in the best interests of all parties to provide this additional funding to the charter schools and forego any potential future state administrative or legal actions with regard to the 2018 Referendum between the District and the charter schools.

On or about July 8, 2024 the charter school governing boards began executing these agreements issued by the District. On or about October 8, 2024, all Miami-Dade charter schools had executed the agreements for additional funding with releases resolving and eliminating any potential claims.

As agreed to between the various Miami-Dade charter schools and the School Board, the approximate amount of \$179 million will be distributed over a two-year period to the various Miami-Dade charter school governing boards that executed the agreement. The initial payment in the amount of \$87 million was paid subsequent to July 1, 2024 and the remaining \$92 million will be paid on or about July 2025.

The amounts will be paid from the District's General Fund. The impact of the first payment has been built into the fiscal year 2024-25 budget approved by the School Board.



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, 2024
(amounts expressed in thousands)**

	Budget as Originally Adopted	Final Amended Budget	Actual GAAP Basis	Variance With Final Amended Budget
Revenues:				
Local sources:				
Ad valorem taxes	\$ 2,477,556	\$ 2,425,981	\$ 2,425,981	\$ -
Interest income	18,878	58,696	58,349	(347)
Net increase (decrease) in fair value of investments	-	-	347	347
Local grants and other	56,369	99,343	99,343	-
Total local sources	<u>2,552,803</u>	<u>2,584,020</u>	<u>2,584,020</u>	<u>-</u>
State sources:				
Florida education finance program	655,191	640,223	640,223	-
State grants and other	443,905	473,187	473,187	-
Total state sources	<u>1,099,096</u>	<u>1,113,410</u>	<u>1,113,410</u>	<u>-</u>
Federal sources:				
Federal direct	1,900	2,292	2,292	-
Federal through state and local	8,700	15,372	15,372	-
Total federal sources	<u>10,600</u>	<u>17,664</u>	<u>17,664</u>	<u>-</u>
Total revenues	<u>3,662,499</u>	<u>3,715,094</u>	<u>3,715,094</u>	<u>-</u>
Expenditures:				
Current:				
Instructional services	<u>2,841,036</u>	<u>2,603,975</u>	<u>2,598,265</u>	<u>5,710</u>
Instructional support services:				
Student personnel services	144,635	163,164	162,269	895
Instructional media services	17,459	16,570	16,558	12
Instruction and curriculum development service	39,090	47,233	45,169	2,064
Instructional staff training services	1,619	15,546	15,397	149
Instruction related technology	40,430	38,597	37,861	736
Total instructional support services	<u>243,233</u>	<u>281,110</u>	<u>277,254</u>	<u>3,856</u>
Student transportation services	<u>78,596</u>	<u>79,452</u>	<u>78,884</u>	<u>568</u>
Operation and maintenance of plant:				
Operation of plant	363,093	331,799	321,526	10,273
Maintenance of plant	102,458	106,680	96,356	10,324
Total operation and maintenance of plant	<u>465,551</u>	<u>438,479</u>	<u>417,882</u>	<u>20,597</u>
School administration	<u>206,002</u>	<u>180,000</u>	<u>179,721</u>	<u>279</u>

	Budget as Originally Adopted	Final Amended Budget	Actual GAAP Basis	Variance With Final Amended Budget
Expenditures, continued				
General administration:				
Central services	\$ 43,497	\$ 61,235	\$ 60,136	\$ 1,099
Board of education	9,399	9,268	9,033	235
General administration	8,341	10,083	10,074	9
Administrative technology services	1,296	2,831	1,827	1,004
Fiscal services	14,329	16,415	14,889	1,526
Total general administration	<u>76,862</u>	<u>99,832</u>	<u>95,959</u>	<u>3,873</u>
Community services	<u>30,986</u>	<u>34,462</u>	<u>34,280</u>	<u>182</u>
Capital outlay	<u>60,921</u>	<u>80,679</u>	<u>76,895</u>	<u>3,784</u>
Debt services:				
Principal retirement	5,350	13,748	10,563	3,185
Interest and fiscal charges	-	55	14,072	(14,017)
Total debt service	<u>5,350</u>	<u>13,803</u>	<u>24,635</u>	<u>(10,832)</u>
Total expenditures	<u>4,008,537</u>	<u>3,811,792</u>	<u>3,783,775</u>	<u>28,017</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(346,038)</u>	<u>(96,698)</u>	<u>(68,681)</u>	<u>28,017</u>
Other financing sources (uses):				
Transfers in	211,266	208,758	208,758	-
Proceeds from sale of capital assets	-	373	373	-
Proceeds from leases and SBITA	-	3,218	3,218	-
Total other financing sources (uses)	<u>211,266</u>	<u>212,349</u>	<u>212,349</u>	<u>-</u>
Net change in fund balance	<u>\$ (134,772)</u>	<u>\$ 115,651</u>	143,668	<u>\$ 28,017</u>
Fund balance - beginning of year			<u>240,727</u>	
Fund balance - end of year			<u>\$ 384,395</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, 2024
(amounts expressed in thousands)**

	Budget as Originally Adopted	Final Amended Budget	Actual GAAP Basis	Variance
Revenues:				
Local sources:				
Local grants and other	\$ 470	\$ 470	\$ 37	\$ (433)
Total local sources	<u>470</u>	<u>470</u>	<u>37</u>	<u>(433)</u>
Federal sources:				
Federal direct	972	971	1,878	907
Federal through state and local	701,889	697,325	467,379	(229,946)
Total federal sources	<u>702,861</u>	<u>698,296</u>	<u>469,257</u>	<u>(229,039)</u>
Total revenues	<u>703,331</u>	<u>698,766</u>	<u>469,294</u>	<u>(229,472)</u>
Expenditures:				
Current:				
Instructional services	376,083	359,390	207,068	152,322
Instructional support services	102,546	62,881	50,037	12,844
Student transportation services	2,989	9,258	8,185	1,073
Operation and maintenance of plant	134	75,026	75,440	(414)
School administration	14	3,260	2,760	500
General administration	22,338	19,946	19,826	120
Food services	-	4,070	51	4,019
Community services	8,558	5,784	5,101	683
Capital outlay	<u>190,669</u>	<u>159,151</u>	<u>100,826</u>	<u>58,325</u>
Total expenditures	<u>703,331</u>	<u>698,766</u>	<u>469,294</u>	<u>229,472</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, 2024
(amounts expressed in thousands)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
District's proportion of the FRS net pension liability	4.633%	4.400%	4.097%	4.025%	3.975%	3.919%	4.064%	4.291%	4.217%	4.135%
District's proportionate share of the FRS net pension liability	\$ 282,715	\$ 568,422	\$ 1,034,599	\$ 1,190,686	\$ 1,197,412	\$ 1,349,797	\$ 1,761,531	\$ 324,153	\$ 1,569,020	\$ 1,647,571
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
District's proportionate share of the FRS net pension liability as a percentage of its covered payroll	16.01%	33.09%	60.17%	68.15%	67.82%	75.53%	92.19%	17.01%	82.02%	80.94%
FRS Plan fiduciary net position as a percentage of the total pension liability	96.09%	92.00%	84.88%	83.89%	84.26%	82.61%	78.85%	96.40%	82.89%	82.38%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th. GASB Statement No. 68 requires the schedule to show information for 10 years.

The actuarial assumptions that determined the total pension liability as of June 30, 2023, 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, 2023
Measurement Date	June 30, 2023
Inflation	2.40%
Salary Increases (including inflation)	3.25%
Actuarial Cost Method	Individual Entry Age

The long-term expected rate of return remained 6.70% at June 30, 2024.

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, 2024
(amounts expressed in thousands)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Contractually required FRS contribution	\$ 107,295	\$ 100,527	\$ 104,999	\$ 113,560	\$ 122,577	\$ 135,039	\$ 164,458	\$ 179,942	\$ 198,909	\$ 226,773
FRS contributions in relation to the contractually required contribution	<u>\$ (107,295)</u>	<u>\$ (100,527)</u>	<u>\$ (104,999)</u>	<u>\$ (113,560)</u>	<u>\$ (122,577)</u>	<u>\$ (135,039)</u>	<u>\$ (164,458)</u>	<u>\$ (179,942)</u>	<u>\$ (198,909)</u>	<u>\$ (226,773)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 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	\$ 2,080,919
FRS contributions as a percentage of covered payroll	6.25%	5.85%	6.01%	6.43%	6.86%	7.07%	8.63%	9.41%	9.77%	10.90%

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

**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, 2024
(amounts expressed in thousands)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
District's proportion of the HIS net pension liability	5.830%	5.576%	5.490%	5.401%	5.327%	5.271%	5.439%	5.325%	5.189%	5.076%
District's proportionate share of the HIS net pension liability	\$ 545,094	\$ 568,680	\$ 639,889	\$ 577,474	\$ 563,850	\$ 589,744	\$ 664,194	\$ 653,311	\$ 549,646	\$ 806,177
District's covered payroll	\$ 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	\$ 2,035,531
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	30.88%	33.11%	37.21%	33.05%	31.94%	33.00%	34.76%	34.29%	28.73%	39.61%
HIS Plan fiduciary net position as a percentage of the total pension liability	0.99%	0.50%	0.97%	1.64%	2.15%	2.63%	3.00%	3.56%	4.81%	4.12%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th. GASB Statement No. 68 requires the schedule to show information for 10 years.

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, 2023
Measurement Date	June 30, 2023
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 3.54% at June 30, 2022 to 3.65% at June 30, 2023.

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, 2024
(amounts expressed in thousands)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required HIS contribution	\$ 21,316	\$ 28,170	\$ 28,593	\$ 28,908	\$ 29,293	\$ 31,352	\$ 31,304	\$ 31,402	\$ 33,401	\$ 41,431
HIS contributions in relation to the contractually required HIS contribution	\$ (21,316)	\$ (28,170)	\$ (28,593)	\$ (28,908)	\$ (29,293)	\$ (31,352)	\$ (31,304)	\$ (31,402)	\$ (33,401)	\$ (41,431)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 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	\$ 2,080,919
HIS contributions as a percentage of covered payroll	1.24%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%	1.99%

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

**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, 2024
(amounts expressed in thousands)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pension Liability										
Interest Cost	\$ 2,662	\$ 2,467	\$ 2,470	\$ 2,374	\$ 2,344	\$ 2,178	\$ 1,976	\$ 1,745	\$ 1,684	\$ 1,731
Differences Between Expected and Actual Experiences	(1,432)	(969)	1,694	1,204	(966)	(437)	146	85	51	(957)
Changes of Assumptions	-	2,651	1,339	-	-	(1,083)	1,256	(447)	(1,332)	(164)
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)	(3,217)
Net Change in Total Pension Liability	(2,917)	51	1,397	(530)	(2,708)	(3,293)	(467)	(2,425)	(3,320)	(2,607)
Total Pension Liability - Beginning	<u>41,510</u>	<u>38,593</u>	<u>38,644</u>	<u>40,041</u>	<u>39,511</u>	<u>36,803</u>	<u>33,510</u>	<u>33,043</u>	<u>30,618</u>	<u>27,298</u>
Total Pension Liability - Ending	<u>\$ 38,593</u>	<u>\$ 38,644</u>	<u>\$ 40,041</u>	<u>\$ 39,511</u>	<u>\$ 36,803</u>	<u>\$ 33,510</u>	<u>\$ 33,043</u>	<u>\$ 30,618</u>	<u>\$ 27,298</u>	<u>\$ 24,691</u>
Plan Fiduciary Net Position										
Employer Contributions	2,276	2,276	1,890	2,167	2,156	2,028	2,566	1,886	1,880	1,286
Net Investment Income	4,476	864	273	2,380	1,984	1,496	1,299	6,034	(3,494)	1,469
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)	(3,217)
Administrative expense	(42)	(87)	(49)	(7)	(48)	(63)	(31)	(63)	(70)	(52)
Net Change in Plan Fiduciary Net Position	2,563	(1,045)	(1,992)	432	6	(490)	(11)	4,049	(5,407)	(514)
Plan Fiduciary Net Position - Beginning	<u>24,632</u>	<u>27,195</u>	<u>26,150</u>	<u>24,158</u>	<u>24,590</u>	<u>24,596</u>	<u>24,106</u>	<u>24,095</u>	<u>28,144</u>	<u>22,737</u>
Plan Fiduciary Net Position - Ending	<u>\$ 27,195</u>	<u>\$ 26,150</u>	<u>\$ 24,158</u>	<u>\$ 24,590</u>	<u>\$ 24,596</u>	<u>\$ 24,106</u>	<u>\$ 24,095</u>	<u>\$ 28,144</u>	<u>\$ 22,737</u>	<u>\$ 22,223</u>
Net Pension Liability - Ending	<u>\$ 11,398</u>	<u>\$ 12,494</u>	<u>\$ 15,883</u>	<u>\$ 14,921</u>	<u>\$ 12,207</u>	<u>\$ 9,404</u>	<u>\$ 8,948</u>	<u>\$ 2,474</u>	<u>\$ 4,561</u>	<u>\$ 2,468</u>
Net Position as a percentage of the Total Pension Liability	70.47%	67.67%	60.33%	62.24%	66.83%	71.94%	72.92%	91.92%	83.29%	90.00%
Covered payroll*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

- * 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, 2024

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Annual Money-Weighted Rate of Return, Net of investment expense	18.53%	3.29%	1.39%	10.60%	8.22%	6.37%	5.57%	26.15%	(12.82)%	6.79%

**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, 2024
(amounts expressed in thousands)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 2,276	\$ 1,890	\$ 2,167	\$ 2,156	\$ 2,007	\$ 1,817	\$ 1,855	\$ 1,229	\$ 1,667	\$ 1,548
Contributions in relation to the Actuarially Determined Contribution	<u>\$ (2,276)</u>	<u>\$ (1,890)</u>	<u>\$ (2,167)</u>	<u>\$ (2,156)</u>	<u>\$ (2,007)</u>	<u>\$ (1,817)</u>	<u>\$ (1,855)</u>	<u>\$ (1,229)</u>	<u>\$ (1,667)</u>	<u>\$ (1,548)</u>
Contribution Deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	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.

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, 2023 was contributed during 2023-24.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value
Inflation	2.3%
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, 2024
(amounts expressed in thousands)**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total OPEB Liability							
Service Cost	\$ 11,360	\$ 10,496	\$ 12,768	\$ 11,670	\$ 22,303	\$ 22,247	\$ 17,439
Interest	6,198	7,829	9,117	7,369	6,380	6,739	10,264
Differences Between Expected and Actual Experiences	–	(23,334)	(2,354)	(30,381)	680	(3,197)	(29,234)
Changes of Assumptions	(7,759)	26,867	(37,411)	85,725	950	(34,418)	19,944
Benefit Payments	<u>(8,028)</u>	<u>(7,384)</u>	<u>(7,102)</u>	<u>(6,190)</u>	<u>(6,288)</u>	<u>(7,719)</u>	<u>(9,504)</u>
Net Change in Total OPEB Liability	1,771	14,474	(24,982)	68,193	24,025	(16,348)	8,909
Total OPEB Liability - Beginning	<u>210,080</u>	<u>211,851</u>	<u>226,325</u>	<u>201,343</u>	<u>269,536</u>	<u>293,561</u>	<u>277,213</u>
Total OPEB Liability - Ending	<u>\$ 211,851</u>	<u>\$ 226,325</u>	<u>\$ 201,343</u>	<u>\$ 269,536</u>	<u>\$ 293,561</u>	<u>\$ 277,213</u>	<u>\$ 286,122</u>
Covered employee payroll	\$ 1,782,584	\$ 1,819,691	\$ 1,833,336	\$ 1,969,262	\$ 1,933,154	\$ 2,013,603	\$ 2,101,933
Total OPEB Liability as a percentage of covered payroll	11.88%	12.44%	10.98%	13.69%	15.19%	13.77%	13.61%

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 3.54% at June 30, 2022 to 3.65% at June 30, 2023.

The health care cost trend rates for pre-65 starting point changed from 6.60% to 7.95% and Post-65 from 6.55% to 9.80%.

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.

**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, 2024
(amounts expressed in thousands)

	Total Non-major Special Revenue Funds
ASSETS	
Cash and cash equivalents	\$ 27,584
Equity in pooled cash and investments	37,173
Cash and investments with fiscal agents	-
Total cash, cash equivalents, and investments	<u>64,757</u>
 Taxes receivable	 -
Accounts and interest receivable	533
Due from other governments or agencies	29,967
Due from other funds	-
Inventories	<u>4,901</u>
 TOTAL ASSETS	 <u>\$ 100,158</u>
 LIABILITIES	
Accounts and contracts payable and accrued expenditures	\$ 13,111
Accrued payroll and compensated absences	2,967
Due to other funds	12,159
Due to other governments or agencies	2,190
Unearned revenue	76
Retainage payable on contracts	<u>5</u>
Total liabilities	<u>30,508</u>
 DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue and lease related items	<u>-</u>
Total deferred inflows of resources	<u>-</u>
 FUND BALANCES	
Nonspendable	4,901
Restricted	64,749
Assigned	-
Total fund balances	<u>69,650</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	 <u>\$ 100,158</u>

Total Non-major Debt Service Funds	Total Non-major Capital Projects Funds	Total Non-major Governmental Funds
\$ 12,556	\$ 81,868	\$ 122,008
177,433	75,015	289,621
81	-	81
<u>190,070</u>	<u>156,883</u>	<u>411,710</u>
305	-	305
39	204	776
-	10,633	40,600
-	7,143	7,143
-	-	4,901
<u>\$ 190,414</u>	<u>\$ 174,863</u>	<u>\$ 465,435</u>
\$ -	\$ 3,179	\$ 16,290
-	-	2,967
-	-	12,159
-	4	2,194
-	-	76
-	3,065	3,070
<u>-</u>	<u>6,248</u>	<u>36,756</u>
87	3,135	3,222
<u>87</u>	<u>3,135</u>	<u>3,222</u>
-	-	4,901
190,327	163,503	418,579
-	1,977	1,977
<u>190,327</u>	<u>165,480</u>	<u>425,457</u>
<u>\$ 190,414</u>	<u>\$ 174,863</u>	<u>\$ 465,435</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, 2024
(amounts expressed in thousands)

	Total Non-major Special Revenue Funds	Total Non-major Debt Service Funds
Revenues:		
Local sources:		
Ad valorem taxes	\$ -	\$ 63,690
Food service sales	1,570	-
Interest income	2,598	2,680
Net increase (decrease) in fair value of investments	45	5,761
Local grants and other	24,619	13
Total local sources	<u>28,832</u>	<u>72,144</u>
State sources:		
Public education capital outlay	-	-
Food services	1,466	-
State licensing revenue	-	1,219
State grants and other	-	5
Total state sources	<u>1,466</u>	<u>1,224</u>
Federal sources:		
Federal grants and other	356,636	-
Food services	171,939	-
Total federal sources	<u>528,575</u>	<u>-</u>
Total revenues	<u>558,873</u>	<u>73,368</u>
Expenditures:		
Current:		
Instructional services		
Basic programs	128,945	-
Exceptional child programs	43,117	-
Adult and vocational-technical programs	14,312	-
Total instructional services	<u>186,374</u>	<u>-</u>
Instructional support services	143,088	-
Student transportation services	14,737	-
Operation and maintenance of plant	474	-
School administration	8	-
General administration	9,274	-
Food services	199,045	-
Community services	158	-
Capital outlay	15,264	-
Debt service:		
Principal retirement	-	162,191
Interest and fiscal charges	-	120,932
Total expenditures	<u>568,422</u>	<u>283,123</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,549)</u>	<u>(209,755)</u>
Other financing sources (uses):		
Issuance of debt for refunding	-	71,825
Payments to refunded bond escrow agent	-	(71,825)
Transfers in	-	224,882
Transfers out	-	-
Total other financing sources (uses)	<u>-</u>	<u>224,882</u>
Net change in fund balances	(9,549)	15,127
Fund balances - beginning of year	79,199	175,200
Fund balances - end of year	<u>\$ 69,650</u>	<u>\$ 190,327</u>

Total Non-major Capital Projects Funds	Total Non-major Governmental Funds
\$ -	\$ 63,690
-	1,570
8,175	13,453
158	5,964
32,191	56,823
40,524	141,500
49,557	49,557
-	1,466
-	1,219
20,155	20,160
69,712	72,402
6,268	362,904
-	171,939
6,268	534,843
116,504	748,745
-	128,945
-	43,117
-	14,312
-	186,374
-	143,088
-	14,737
-	474
-	8
-	9,274
-	199,045
-	158
40,386	55,650
-	162,191
18	120,950
40,404	891,949
76,100	(143,204)
-	71,825
-	(71,825)
-	224,882
(59,990)	(59,990)
(59,990)	164,892
16,110	21,688
149,370	403,769
\$ 165,480	\$ 425,457



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, 2024
(amounts expressed in thousands)

	Food Service Fund
ASSETS	
Cash and cash equivalents	\$ 25,612
Equity in pooled cash and investments	24,726
Total cash, cash equivalents, and investments	<u>50,338</u>
Accounts and interest receivable	108
Due from other governments or agencies	5,528
Inventories	<u>4,901</u>
TOTAL ASSETS	<u><u>\$ 60,875</u></u>
LIABILITIES	
Accounts and contracts payable and accrued expenditures	\$ 862
Accrued payroll and compensated absences	461
Due to other funds	-
Due to other governments or agencies	-
Unearned revenue	-
Retainage payable on contracts	-
Total liabilities	<u>1,323</u>
FUND BALANCES	
Nonspendable	4,901
Restricted	54,651
Total fund balances	<u>59,552</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 60,875</u></u>

Other Federal Programs Fund	Miscellaneous Special Revenue Funds	Total Non-major Special Revenue Funds
\$ 173	\$ 1,799	\$ 27,584
129	12,318	37,173
<u>302</u>	<u>14,117</u>	<u>64,757</u>
-	425	533
24,439	-	29,967
<u>-</u>	<u>-</u>	<u>4,901</u>
<u>\$ 24,741</u>	<u>\$ 14,542</u>	<u>\$ 100,158</u>
\$ 12,217	\$ 32	\$ 13,111
2,506	-	2,967
7,880	4,279	12,159
2,057	133	2,190
76	-	76
5	-	5
<u>24,741</u>	<u>4,444</u>	<u>30,508</u>
-	-	4,901
-	10,098	64,749
<u>-</u>	<u>10,098</u>	<u>69,650</u>
<u>\$ 24,741</u>	<u>\$ 14,542</u>	<u>\$ 100,158</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, 2024
(amounts expressed in thousands)**

	Food Service Fund
Revenues:	
Local sources:	
Food service sales	\$ 1,570
Interest income	2,579
Net increase (decrease) in fair value of investments	45
Local grants and other	278
Total local sources	<u>4,472</u>
State sources:	
Food services	<u>1,466</u>
Total state sources	<u>1,466</u>
Federal sources:	
Federal grants and other	16,092
Food services	<u>171,939</u>
Total federal sources	<u>188,031</u>
Total revenues	<u>193,969</u>
Expenditures:	
Current:	
Instructional services	
Basic programs	-
Exceptional child programs	-
Adult and vocational-technical programs	-
Total instructional services	<u>-</u>
Instructional support services	-
Student transportation services	-
Operation and maintenance of plant	-
School administration	-
General administration	-
Food services	199,045
Community services	-
Capital outlay	<u>3,859</u>
Total expenditures	<u>202,904</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,935)</u>
Net change in fund balances	(8,935)
Fund balances - beginning of year	68,487
Fund balances - end of year	<u><u>\$ 59,552</u></u>

Other Federal Programs Fund	Miscellaneous Special Revenue Funds	Total Non-major Special Revenue Funds
\$ -	\$ -	\$ 1,570
-	19	2,598
-	-	45
4,292	20,049	24,619
4,292	20,068	28,832
-	-	1,466
-	-	1,466
340,544	-	356,636
-	-	171,939
340,544	-	528,575
344,836	20,068	558,873
123,486	5,459	128,945
43,117	-	43,117
14,312	-	14,312
180,915	5,459	186,374
129,575	13,513	143,088
13,397	1,340	14,737
447	27	474
8	-	8
9,274	-	9,274
-	-	199,045
43	115	158
11,177	228	15,264
344,836	20,682	568,422
-	(614)	(9,549)
-	(614)	(9,549)
-	10,712	79,199
\$ -	\$ 10,098	\$ 69,650

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, 2024
(amounts expressed in thousands)

	Food Service Fund		
	Final Amended Budget	Actual	Variance
Revenues:			
Local sources:			
Food service sales	\$ 1,570	\$ 1,570	\$ -
Interest income	2,579	2,579	-
Net increase (decrease) in fair value of investments	45	45	-
Local grants and other	278	278	-
Total local sources	<u>4,472</u>	<u>4,472</u>	<u>-</u>
State sources:			
Food services	1,466	1,466	-
Total state sources	<u>1,466</u>	<u>1,466</u>	<u>-</u>
Federal sources:			
Federal grants and other	16,092	16,092	-
Food services	171,939	171,939	-
Total federal sources	<u>188,031</u>	<u>188,031</u>	<u>-</u>
Total revenues	<u>193,969</u>	<u>193,969</u>	<u>-</u>
Expenditures:			
Current:			
Instructional services	-	-	-
Instructional support services	-	-	-
Student transportation services	-	-	-
Operation and maintenance of plant	-	-	-
School administration	-	-	-
General administration	-	-	-
Food services	199,045	199,045	-
Community services	-	-	-
Capital outlay	3,859	3,859	-
Total expenditures	<u>202,904</u>	<u>202,904</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,935)</u>	<u>(8,935)</u>	<u>-</u>
Net change in fund balances	<u>\$ (8,935)</u>	<u>\$ (8,935)</u>	<u>\$ -</u>
Fund balances - beginning of year		68,487	
Fund balances - end of year		<u>\$ 59,552</u>	

Other Federal Programs Fund		
Final Amended Budget	Actual	Variance
\$ -	\$ -	\$ -
-	-	-
-	-	-
6,882	4,292	(2,590)
6,882	4,292	(2,590)
-	-	-
-	-	-
496,511	340,544	(155,967)
-	-	-
496,511	340,544	(155,967)
503,393	344,836	(158,557)
260,224	180,915	79,309
192,242	129,575	62,667
19,865	13,397	6,468
668	447	221
-	8	(8)
13,760	9,274	4,486
-	-	-
72	43	29
16,562	11,177	5,385
503,393	344,836	158,557
-	-	-
\$ -	-	\$ -
	\$ -	

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, 2024
(amounts expressed in thousands)

	Miscellaneous Special Revenue Funds		
	Final Amended Budget	Actual	Variance
Revenues:			
Local sources:			
Food service sales	\$ -	\$ -	\$ -
Interest income	19	19	-
Net increase (decrease) in fair value of investments	-	-	-
Local grants and other	20,049	20,049	-
Total local sources	20,068	20,068	-
State sources:			
Food services	-	-	-
Total state sources	-	-	-
Federal sources:			
Federal grants and other	-	-	-
Food services	-	-	-
Total federal sources	-	-	-
Total revenues	20,068	20,068	-
Expenditures:			
Current:			
Instructional services	5,459	5,459	-
Instructional support services	13,513	13,513	-
Student transportation services	1,340	1,340	-
Operation and maintenance of plant	27	27	-
School administration	-	-	-
General administration	-	-	-
Food services	-	-	-
Community services	115	115	-
Capital outlay	228	228	-
Total expenditures	20,682	20,682	-
Excess (deficiency) of revenues over (under) expenditures	(614)	(614)	-
Net change in fund balances	\$ (614)	(614)	\$ -
Fund balances - beginning of year		10,712	
Fund balances - end of year		\$ 10,098	

Schedule B-3
(Concluded)

Totals		
Final Amended Budget	Actual	Variance
\$ 1,570	\$ 1,570	\$ -
2,598	2,598	-
45	45	-
27,209	24,619	(2,590)
31,422	28,832	(2,590)
1,466	1,466	-
1,466	1,466	-
512,603	356,636	(155,967)
171,939	171,939	-
684,542	528,575	(155,967)
717,430	558,873	(158,557)
265,683	186,374	79,309
205,755	143,088	62,667
21,205	14,737	6,468
695	474	221
-	8	(8)
13,760	9,274	4,486
199,045	199,045	-
187	158	29
20,649	15,264	5,385
726,979	568,422	158,557
(9,549)	(9,549)	-
\$ (9,549)	(9,549)	\$ -
	79,199	
	\$ 69,650	



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, 2024
(amounts expressed in thousands)

	State Board of Education Bonds Fund	Certificates of Participation Funds
ASSETS		
Cash and cash equivalents	\$ -	\$ 336
Equity in pooled cash and investments	-	17,823
Cash and investments with fiscal agents	81	-
Total cash, cash equivalents, and investments	81	18,159
 Taxes receivable	 -	 -
Interest receivable	-	-
 TOTAL ASSETS	 \$ 81	 \$ 18,159
 DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	-	-
Total deferred inflows of resources	-	-
 FUND BALANCES		
Restricted	81	18,159
Total fund balances	81	18,159
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	 \$ 81	 \$ 18,159

General Obligation School Bonds Fund	ARRA Economic Stimulus Debt Service	Total Non-major Debt Service Funds
\$ 12,215	\$ 5	\$ 12,556
11,793	147,817	177,433
-	-	81
<u>24,008</u>	<u>147,822</u>	<u>190,070</u>
305	-	305
39	-	39
<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 24,352</u>	<u>\$ 147,822</u>	<u>\$ 190,414</u>
87	-	87
<u>87</u>	<u>-</u>	<u>87</u>
24,265	147,822	190,327
<u>24,265</u>	<u>147,822</u>	<u>190,327</u>
<u>\$ 24,352</u>	<u>\$ 147,822</u>	<u>\$ 190,414</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, 2024
(amounts expressed in thousands)**

	State Board of Education Bonds Fund	Certificates of Participation Funds
Revenues:		
Local sources:		
Ad valorem taxes	\$ -	\$ -
Interest income	-	537
Net increase (decrease) in fair value of investments	-	327
Local grants and other	-	13
Total local sources	<u>-</u>	<u>877</u>
State sources:		
State licensing revenue	1,219	-
SBE/COBI bond interest	5	-
Total state sources	<u>1,224</u>	<u>-</u>
Total revenues	<u>1,224</u>	<u>877</u>
Expenditures:		
Debt service:		
Principal retirement	1,046	133,960
Interest and fiscal charges	202	66,907
Total expenditures	<u>1,248</u>	<u>200,867</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(24)</u>	<u>(199,990)</u>
Other financing sources (uses):		
Issuance of debt for refunding	-	71,825
Payments to refunded debt escrow agent	-	(71,825)
Transfers in	-	203,164
Total other financing sources	<u>-</u>	<u>203,164</u>
Net change in fund balances	(24)	3,174
Fund balances - beginning of year	105	14,985
Fund balances - end of year	<u>\$ 81</u>	<u>\$ 18,159</u>

1

General Obligation School Bonds Fund	ARRA Economic Stimulus Debt Service	Total Non-major Debt Service Funds
\$ 63,690	\$ -	\$ 63,690
2,029	114	2,680
43	5,391	5,761
-	-	13
<u>65,762</u>	<u>5,505</u>	<u>72,144</u>
-	-	1,219
-	-	5
-	-	1,224
<u>65,762</u>	<u>5,505</u>	<u>73,368</u>
27,110	75	162,191
46,870	6,953	120,932
<u>73,980</u>	<u>7,028</u>	<u>283,123</u>
<u>(8,218)</u>	<u>(1,523)</u>	<u>(209,755)</u>
-	-	71,825
-	-	(71,825)
-	21,718	224,882
-	<u>21,718</u>	<u>224,882</u>
(8,218)	20,195	15,127
32,483	127,627	175,200
<u>\$ 24,265</u>	<u>\$ 147,822</u>	<u>\$ 190,327</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, 2024
(amounts expressed in thousands)

	State Board of Education Bonds Fund		
	Final Amended Budget	Actual GAAP Basis	Variance
Revenues:			
Ad valorem taxes	\$ -	\$ -	\$ -
State licensing revenue	1,219	1,219	-
SBE/COBI bond interest	5	5	-
Interest income	-	-	-
Net increase (decrease) in fair value of investments	-	-	-
Local grants and other	-	-	-
Total revenues	<u>1,224</u>	<u>1,224</u>	<u>-</u>
Expenditures:			
Debt service:			
Principal retirement	1,046	1,046	-
Interest and fiscal charges	202	202	-
Total expenditures	<u>1,248</u>	<u>1,248</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(24)</u>	<u>(24)</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>\$ (24)</u>	<u>(24)</u>	<u>\$ -</u>
Fund balances - beginning of year		105	
Fund balances - end of year		<u>\$ 81</u>	

Schedule C-3
(Continued)

Certificates of Participation Funds			General Obligation School Bonds Fund		
Final Amended Budget	Actual GAAP Basis	Variance	Final Amended Budget	Actual GAAP Basis	Variance
\$ -	\$ -	\$ -	\$ 63,690	\$ 63,690	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
537	537	-	2,029	2,029	-
327	327	-	43	43	-
13	13	-	-	-	-
<u>877</u>	<u>877</u>	<u>-</u>	<u>65,762</u>	<u>65,762</u>	<u>-</u>
133,960	133,960	-	27,110	27,110	-
66,907	66,907	-	46,871	46,870	1
<u>200,867</u>	<u>200,867</u>	<u>-</u>	<u>73,981</u>	<u>73,980</u>	<u>1</u>
<u>(199,990)</u>	<u>(199,990)</u>	<u>-</u>	<u>(8,219)</u>	<u>(8,218)</u>	<u>1</u>
71,825	71,825	-	-	-	-
(71,825)	(71,825)	-	-	-	-
203,164	203,164	-	-	-	-
<u>203,164</u>	<u>203,164</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,174</u>	3,174	<u>\$ -</u>	<u>\$ (8,219)</u>	(8,218)	<u>\$ 1</u>
	14,985			32,483	
	<u>\$ 18,159</u>			<u>\$ 24,265</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, 2024
(amounts expressed in thousands)

	ARRA Economic Stimulus Debt Service		
	Final Amended Budget	Actual GAAP Basis	Variance
Revenues:			
Ad valorem taxes	\$ -	\$ -	\$ -
State licensing revenue	-	-	-
SBE/COBI bond interest	-	-	-
Interest income	114	114	-
Net increase (decrease) in fair value of investments	5,391	5,391	-
Local grants and other	-	-	-
Total revenues	<u>5,505</u>	<u>5,505</u>	<u>-</u>
Expenditures:			
Debt service:			
Principal retirement	75	75	-
Interest and fiscal charges	6,953	6,953	-
Total expenditures	<u>7,028</u>	<u>7,028</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,523)</u>	<u>(1,523)</u>	<u>-</u>
Other financing sources (uses):			
Issuance of debt for refunding	-	-	-
Payments to refunded bond escrow agent	-	-	-
Transfers in	21,718	21,718	-
Total other financing sources (uses)	<u>21,718</u>	<u>21,718</u>	<u>-</u>
Net change in fund balances	<u>\$ 20,195</u>	20,195	<u>\$ -</u>
Fund balances - beginning of year		127,627	
Fund balances - end of year		<u>\$ 147,822</u>	

Schedule C-3
(Concluded)

Totals		
Final Amended Budget	Actual GAAP Basis	Variance
\$ 63,690	\$ 63,690	\$ -
1,219	1,219	-
5	5	-
2,680	2,680	-
5,761	5,761	-
13	13	-
<u>73,368</u>	<u>73,368</u>	<u>-</u>
162,191	162,191	-
120,933	120,932	1
<u>283,124</u>	<u>283,123</u>	<u>1</u>
<u>(209,756)</u>	<u>(209,755)</u>	<u>1</u>
71,825	71,825	-
(71,825)	(71,825)	-
224,882	224,882	-
<u>224,882</u>	<u>224,882</u>	<u>-</u>
<u>\$ 15,126</u>	15,127	<u>\$ 1</u>
	175,200	
	<u>\$ 190,327</u>	



Non-major Capital Projects Funds

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

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





THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024
(amounts expressed in thousands)

	Impact Fee Funds	Master Equipment Lease Fund
ASSETS		
Cash and cash equivalents	\$ 44,436	\$ 287
Equity in pooled cash and investments	39,898	277
Total cash, cash equivalents, and investments	<u>84,334</u>	<u>564</u>
Accounts and interest receivable	113	-
Due from other governments or agencies	4,794	-
Due from other funds	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 89,241</u></u>	<u><u>\$ 564</u></u>
LIABILITIES		
Accounts and contracts payable and accrued expenditures	\$ 1,116	\$ -
Due to other governments or agencies	-	-
Retainage payable on contracts	1,173	-
Total liabilities	<u>2,289</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue and lease related items	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>
FUND BALANCES		
Restricted	86,952	564
Assigned	-	-
Total fund balances	<u>86,952</u>	<u>564</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u><u>\$ 89,241</u></u>	<u><u>\$ 564</u></u>

Public Education Capital Outlay (PECO) Funds	Capital Outlay and Debt Service Fund	Other Capital Projects Funds	Total Non-major Capital Projects Funds
\$ -	\$ 19,364	\$ 17,781	\$ 81,868
-	18,694	16,146	75,015
-	38,058	33,927	156,883
-	41	50	204
-	511	5,328	10,633
-	-	7,143	7,143
<u>\$ -</u>	<u>\$ 38,610</u>	<u>\$ 46,448</u>	<u>\$ 174,863</u>
\$ -	\$ 641	\$ 1,422	\$ 3,179
-	4	-	4
-	1,367	525	3,065
-	2,012	1,947	6,248
-	41	3,094	3,135
-	41	3,094	3,135
-	36,557	39,430	163,503
-	-	1,977	1,977
-	36,557	41,407	165,480
<u>\$ -</u>	<u>\$ 38,610</u>	<u>\$ 46,448</u>	<u>\$ 174,863</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, 2024
(amounts expressed in thousands)

	Impact Fee Funds	Master Equipment Lease Fund
Revenues:		
Local sources:		
Interest income	\$ 4,294	\$ -
Net increase (decrease) in fair value of investments	71	-
Local grants and other	26,643	-
Total local sources	<u>31,008</u>	<u>-</u>
State sources:		
Public education capital outlay	-	-
Other state revenue	-	-
Total state sources	<u>-</u>	<u>-</u>
Federal sources:		
Federal grants and other	-	-
Total federal sources	<u>-</u>	<u>-</u>
Total revenues	<u>31,008</u>	<u>-</u>
Expenditures:		
Capital outlay	13,545	-
Debt service	-	-
Total expenditures	<u>13,545</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,463</u>	<u>-</u>
Other financing sources (uses):		
Transfers out	(3,009)	-
Total other financing sources (uses)	<u>(3,009)</u>	<u>-</u>
Net change in fund balances	14,454	-
Fund balances - beginning of year	72,498	564
Fund balances - end of year	<u>\$ 86,952</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
\$ -	\$ 1,840	\$ 2,041	\$ 8,175
-	44	43	158
-	-	5,548	32,191
-	1,884	7,632	40,524
49,557	-	-	49,557
-	13,943	6,212	20,155
49,557	13,943	6,212	69,712
-	-	6,268	6,268
-	-	6,268	6,268
49,557	15,827	20,112	116,504
-	15,936	10,905	40,386
-	18	-	18
-	15,954	10,905	40,404
49,557	(127)	9,207	76,100
(49,557)	-	(7,424)	(59,990)
(49,557)	-	(7,424)	(59,990)
-	(127)	1,783	16,110
-	36,684	39,624	149,370
\$ -	\$ 36,557	\$ 41,407	\$ 165,480

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, 2024
(amounts expressed in thousands)

	Totals		
	Final Amended Budget	Actual Budgetary Basis	Variance
Revenues:			
Local sources:			
Ad valorem taxes	\$ 718,312	\$ 718,312	\$ -
Interest income	47,248	47,248	-
Net increase (decrease) in fair value of investments	1,202	1,202	-
Local grants and other	35,284	32,191	(3,093)
Total local sources	<u>802,046</u>	<u>798,953</u>	<u>(3,093)</u>
State sources:			
Public education capital outlay	49,557	49,557	-
Other state revenue	29,370	20,155	(9,215)
Total state sources	<u>78,927</u>	<u>69,712</u>	<u>(9,215)</u>
Federal sources:			
Federal grants and other	6,268	6,268	-
Total federal sources	<u>6,268</u>	<u>6,268</u>	<u>-</u>
Total revenues	<u>887,241</u>	<u>874,933</u>	<u>(12,308)</u>
Expenditures:			
Capital outlay	1,294,132	241,442	1,052,690
Debt service:			
Interest and fiscal charges	21	18	3
Total expenditures	<u>1,294,153</u>	<u>241,460</u>	<u>1,052,693</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(406,912)</u>	<u>633,473</u>	<u>1,040,385</u>
Other financing sources (uses):			
Transfers out	(433,641)	(433,640)	1
Total other financing sources (uses)	<u>(433,641)</u>	<u>(433,640)</u>	<u>1</u>
Net change in fund balances	<u>\$ (840,553)</u>	199,833	<u>\$ 1,040,386</u>
Fund balances - beginning of year		856,282	
Fund balances - end of year		<u>\$ 1,056,115</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.

III. Statistical Section



Statistical Section

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

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





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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Primary Government:					
Governmental activities:					
Net investment in capital assets	\$ 1,444.1	\$ 1,363.0	\$ 1,352.0	\$ 1,302.5	\$ 1,307.0
Restricted	55.3	111.1	115.9	245.9	354.8
Unrestricted	<u>(1,384.1)</u>	<u>(1,282.6)</u>	<u>(1,281.1)</u>	<u>(1,491.2)</u>	<u>(1,609.8)</u>
Total primary government net position (deficit)	<u><u>\$ 115.3</u></u>	<u><u>\$ 191.5</u></u>	<u><u>\$ 186.8</u></u>	<u><u>\$ 57.2</u></u>	<u><u>\$ 52.0</u></u>

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

TABLE 1

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 1,320.7	\$ 1,371.9	\$ 1,415.9	\$ 1,535.5	\$ 1,710.0
387.2	474.3	612.9	812.8	1,050.0
<u>(1,850.2)</u>	<u>(1,896.2)</u>	<u>(1,863.2)</u>	<u>(2,004.7)</u>	<u>(2,261.0)</u>
<u>\$ (142.3)</u>	<u>\$ (50.0)</u>	<u>\$ 165.6</u>	<u>\$ 343.6</u>	<u>\$ 499.0</u>

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Primary Government:				
Governmental activities:				
Program Revenues				
Charges for services				
Instruction	\$ 32,491	\$ 11,006	\$ 11,575	\$ 10,891
Student transportation services	365	368	485	547
Food services	17,314	16,297	15,514	12,157
Community Services	-	21,923	21,468	20,900
Operating grants and contributions				
Instruction	-	811,895	837,627	864,309
Student transportation services	-	-	-	-
Operation and maintenance of plant	-	258	-	-
Food services	146,975	152,418	151,237	165,750
Capital grants and contributions				
Operation and maintenance of plant	25,429	18,829	27,721	18,121
Facilities acquisition and construction	36,866	34,322	30,459	36,508
Interest on long-term debt	13,448	10,641	5,055	1,881
Total primary government program revenues	<u>\$ 272,888</u>	<u>\$ 1,077,957</u>	<u>\$ 1,101,141</u>	<u>\$ 1,131,064</u>
Expenses				
Governmental activities:				
Instructional services	\$ 1,954,230	\$ 1,986,742	\$ 2,137,014	\$ 2,221,179
Instructional support services	280,020	286,463	293,449	301,196
Student transportation services	76,737	91,403	93,491	92,993
Operation and maintenance of plant	357,679	352,393	366,510	378,832
Food services	159,473	159,245	159,284	161,050
School administration	154,222	157,387	163,317	167,613
General administration	82,137	79,210	80,315	88,341
Community Services	30,232	29,269	30,338	31,031
Facilities Acquisition and Construction	100,896	100,121	83,137	68,629
Interest on long-term debt	137,143	133,392	144,075	150,200
Unallocated Depreciation/Amortization (Excludes direct Depreciation Expenses, Note 4)	160,143	163,770	167,087	168,389
Total primary government expenses	<u>\$ 3,492,912</u>	<u>\$ 3,539,395</u>	<u>\$ 3,718,017</u>	<u>\$ 3,829,453</u>
Net (Expense)/Revenue-Primary Government	<u>\$ (3,220,024)</u>	<u>\$ (2,461,438)</u>	<u>\$ (2,616,876)</u>	<u>\$ (2,698,389)</u>
General Revenues and Other Changes in Net Position				
Taxes				
Property Taxes, Levied for Operational Purposes	\$ 1,385,924	\$ 1,435,951	\$ 1,499,190	\$ 1,519,998
Property Taxes, Levied for Debt Service	44,303	49,122	48,888	63,545
Property Taxes, Levied for Capital Projects	348,164	383,394	398,622	434,762
Grants and Contributions Not Restricted to Specific Programs	1,476,346	630,033	615,587	661,347
Investment earnings (losses)	2,561	4,323	8,753	20,673
Other	53,970	34,785	41,161	25,677
Total primary government general revenues	<u>\$ 3,311,268</u>	<u>\$ 2,537,608</u>	<u>\$ 2,612,201</u>	<u>\$ 2,726,002</u>
Change in Net Position	<u>\$ 91,244</u>	<u>\$ 76,170</u>	<u>\$ (4,675)</u>	<u>\$ 27,613</u>

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

TABLE 2

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 10,803	\$ 8,694	\$ 6,928	\$ 9,639	\$ 10,364	\$ 11,236
845	596	183	396	320	1,238
15,436	11,911	392	732	1,338	1,569
21,395	14,930	6,616	14,402	17,859	24,133
854,415	829,817	1,085,415	1,127,338	1,292,967	1,300,275
-	-	-	-	-	-
-	-	-	-	-	-
144,027	121,882	137,252	189,637	195,806	189,497
40,749	37,819	42,138	44,204	46,015	49,557
46,525	35,138	49,955	48,277	44,732	47,022
1,612	1,435	1,430	1,405	1,297	1,224
<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>	<u>\$ 1,625,751</u>
\$ 2,311,324	\$ 2,554,034	\$ 2,607,732	\$ 2,513,876	\$ 2,862,324	\$ 3,336,630
324,932	345,955	426,891	425,286	482,663	516,078
94,939	93,212	82,581	93,023	102,163	107,590
389,129	428,534	438,154	441,762	496,207	527,658
164,259	149,542	129,920	156,059	182,519	198,020
170,967	180,201	176,479	169,248	181,507	200,581
86,167	98,922	91,292	91,277	95,628	108,313
32,496	30,131	18,672	23,442	33,407	44,828
53,940	115,075	82,915	99,219	116,067	150,248
146,189	136,436	118,648	113,289	116,882	126,326
171,260	182,328	181,166	183,796	187,603	188,834
<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>\$ 5,505,106</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>	<u>\$ (3,879,355)</u>
\$ 1,529,167	\$ 1,774,533	\$ 1,804,498	\$ 1,856,309	\$ 1,984,657	\$ 2,424,974
70,059	39,561	64,149	62,713	66,492	63,656
458,991	482,994	497,948	522,473	604,700	718,029
656,874	689,100	705,025	605,838	656,094	646,491
45,012	32,450	(2,183)	(6,764)	60,399	118,226
44,461	39,150	34,404	49,282	51,958	63,343
<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>\$ 4,034,719</u>
<u>\$ (5,231)</u>	# <u>\$ (194,360)</u>	<u>\$ 79,700</u>	<u>\$ 215,604</u>	<u>\$ 178,028</u>	<u>\$ 155,364</u>

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Fund:				
Nonspendable:	\$ 6,163	\$ 7,713	\$ 6,868	\$ 7,899
Restricted:	5,358	8,644	10,146	10,436
Assigned:	19,217	38,566	56,529	72,452
Unassigned:	<u>93,816</u>	<u>120,377</u>	<u>148,726</u>	<u>158,377</u>
Total general fund	<u>\$ 124,554</u>	<u>\$ 175,300</u>	<u>\$ 222,269</u>	<u>\$ 249,164</u>
All other governmental funds:				
Nonspendable:				
Capital Projects	\$ 20,843	\$ 18,244	\$ 16,257	\$ 16,730
Other Non-major	3,496	1,921	2,425	38
Restricted:				
Special Revenue	19,367	26,848	29,943	42,976
Debt Service	40,242	44,109	65,009	93,830
Capital Projects	191,306	270,819	644,800	531,511
Assigned:				
Capital Projects	1,391	697	235	85
Unassigned:		-		
Special Revenue	-	-	-	-
Capital Projects	-	-	-	-
Total all other governmental funds	<u>\$ 276,645</u>	<u>\$ 362,638</u>	<u>\$ 758,669</u>	<u>\$ 685,170</u>

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

TABLE 3

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 7,508	\$ 9,613	\$ 29,984	\$ 31,311	\$ 34,929	\$ 37,707
17,999	12,054	4,706	4,466	19,678	13,167
110,933	59,037	118,245	98,285	80,404	79,656
107,017	166,090	242,734	161,171	105,716	253,865
<u>\$ 243,457</u>	<u>\$ 246,794</u>	<u>\$ 395,669</u>	<u>\$ 295,233</u>	<u>\$ 240,727</u>	<u>\$ 384,395</u>
\$ 16,078	\$ 16,579	\$ 16,578	\$ 16,868	\$ 22,098	\$ 22,157
3,132	5,339	3,886	3,837	5,385	4,901
29,967	9,501	29,619	63,229	73,814	64,749
122,775	133,798	149,139	163,101	175,200	190,327
503,993	462,663	434,043	426,125	831,910	1,031,981
45	2,969	2,849	2,237	2,274	1,977
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 675,990</u>	<u>\$ 630,849</u>	<u>\$ 636,114</u>	<u>\$ 675,397</u>	<u>\$ 1,110,681</u>	<u>\$ 1,316,092</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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 1,765,167	\$ 1,874,710	\$ 1,952,360	\$ 2,015,402
Food services sales	17,314	16,297	15,514	12,157
Interest income	2,563	4,266	8,814	20,076
Net increase (decrease) in fair value of investments	(2)	57	(60)	597
Local grants and other	132,523	108,443	103,464	94,791
Total local sources	<u>1,917,565</u>	<u>2,003,773</u>	<u>2,080,092</u>	<u>2,143,023</u>
State sources: (Note 15)				
Florida education finance program	661,800	630,034	615,587	654,569
Public education capital outlay	5,987	6,166	9,176	6,125
Food services	2,210	2,087	1,976	1,881
State grants and other	547,337	542,141	554,585	562,136
Total state sources	<u>1,217,334</u>	<u>1,180,428</u>	<u>1,181,324</u>	<u>1,224,711</u>
Federal sources:				
Federal grants and other	311,326	307,833	329,663	347,177
Food services	135,242	139,473	138,098	153,102
Total federal sources	<u>446,568</u>	<u>447,306</u>	<u>467,761</u>	<u>500,279</u>
Total revenues	<u>\$ 3,581,467</u>	<u>\$ 3,631,507</u>	<u>\$ 3,729,177</u>	<u>\$ 3,868,013</u>
EXPENDITURES:				
Instructional services	\$ 1,992,545	\$ 2,022,038	\$ 2,103,184	\$ 2,161,587
Instructional support services	280,423	286,648	292,256	291,770
Student transportation services	75,986	85,747	88,080	87,491
Operation and maintenance of plant	360,619	355,275	365,995	374,591
School administration	157,173	160,409	163,968	164,662
General administration	89,786	87,657	90,073	96,075
Food services	160,056	160,062	160,919	162,437
Community Service	30,430	29,687	30,177	30,090
Capital outlay	244,044	249,603	270,417	249,528
Debt service (Notes 9, 10, 11 and 12)				
Principal Retirement	156,564	149,927	142,567	170,473
Interest and Fiscal Charges	143,317	137,319	141,764	158,556
Total expenditures	<u>\$ 3,690,943</u>	<u>\$ 3,724,372</u>	<u>\$ 3,849,400</u>	<u>\$ 3,947,260</u>
Excess (deficiency) of revenues over (under) expenditures	\$ (109,476)	\$ (92,865)	\$ (120,223)	\$ (79,247)
Other financing sources (uses)				
Transfers in (Note 5)	369,892	379,500	413,672	454,015
Transfers out (Note 5)	(369,892)	(379,500)	(393,672)	(424,015)
Issuance of debt	-	217,720	-	-
Premium on issuance of debt	-	8,709	-	-
Issuance of debt for refunding (Notes 10 and 11)	634,472	842,000	5,201	119,995
Premium on issuance of debt for refunding	100,778	90,203	-	-
Discount on refunding of debt				
Payments to refunded bond escrow agent	(733,725)	(929,258)	(5,966)	(119,802)
Proceeds from sale of capital assets	434	95	3,344	515
Proceeds from loans/leases/construction agreements and SBITA	32,570	135	28,477	1,935
Total other financing sources (uses)	<u>\$ 34,529</u>	<u>\$ 229,604</u>	<u>\$ 51,056</u>	<u>\$ 32,643</u>
Net change in fund balances	\$ (74,947)	\$ 136,739	\$ (69,167)	\$ (46,604)
Debt service as a percentage of noncapital expenditures	8.5%	8.1%	7.8%	8.7%

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

TABLE 4

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 2,058,949	\$ 2,293,915	\$ 2,374,769	\$ 2,432,544	\$ 2,660,069	\$ 3,207,983
15,436	11,912	392	732	1,338	1,570
38,263	21,735	672	3,772	64,272	110,875
6,746	10,713	(2,853)	(10,536)	(3,873)	7,355
105,119	88,330	92,327	123,460	132,452	156,203
<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>	<u>\$ 3,483,986</u>
650,067	682,248	698,817	599,613	649,848	640,223
6,245	-	42,138	44,204	46,016	49,557
2,054	1,819	1,584	1,529	1,531	1,466
598,816	557,793	517,012	464,881	522,351	494,566
<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>	<u>1,185,812</u>
334,454	342,989	615,496	706,741	825,348	849,825
132,224	109,198	117,668	171,249	166,367	171,939
<u>466,678</u>	<u>452,187</u>	<u>733,164</u>	<u>877,990</u>	<u>991,715</u>	<u>1,021,764</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>	<u>\$ 5,691,562</u>
\$ 2,215,859	\$ 2,348,409	\$ 2,402,806	\$ 2,549,229	\$ 2,746,463	\$ 2,991,707
311,913	330,082	404,462	426,664	467,210	470,379
88,444	84,464	77,390	92,152	98,437	101,806
378,367	404,819	423,065	445,498	479,263	493,796
164,855	167,759	167,310	173,520	176,830	182,489
89,429	99,837	103,949	111,188	115,592	125,059
164,226	149,785	130,649	156,672	183,903	199,096
30,878	27,994	17,761	23,847	32,831	39,539
230,026	295,054	294,706	347,024	393,742	431,026
139,115	156,221	169,989	154,264	173,549	172,754
153,313	142,570	131,724	121,418	127,625	135,022
<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>	<u>\$ 5,342,673</u>
\$ (18,052)	\$ (86,342)	\$ 134,211	\$ (63,287)	\$ 52,219	\$ 345,488
412,378	436,745	447,819	435,154	432,887	433,640
(412,378)	(426,745)	(447,819)	(435,154)	(432,887)	(433,640)
-	-	-	-	270,800	-
-	-	-	-	34,873	-
142,682	147,984	153,855	168,005	155,795	71,825
124	80	(215)	1,183	-	-
(141,350)	(146,934)	(153,247)	(167,474)	(155,485)	(71,825)
312	3,104	964	420	185	373
1,397	30,304	5,922	-	4,336	3,218
<u>\$ 3,165</u>	<u>\$ 44,538</u>	<u>\$ 7,279</u>	<u>\$ 2,134</u>	<u>\$ 310,504</u>	<u>\$ 3,591</u>
<u>\$ (14,887)</u>	<u>\$ (41,804)</u>	<u>\$ 141,490</u>	<u>\$ (61,153)</u>	<u>\$ 362,723</u>	<u>\$ 349,079</u>
7.7%	7.4%	7.3%	6.2%	6.3%	6.1%

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
The School Board of Miami-Dade County					
General Fund	6.214	5.852	5.638	5.274	5.004
Debt Service Funds	0.199	0.199	0.184	0.220	0.229
Capital Project Funds	1.561	1.561	1.500	1.500	1.500
Total District Direct Tax Rates	<u>7.974</u>	<u>7.612</u>	<u>7.322</u>	<u>6.994</u>	<u>6.733</u>
Overlapping Tax Rates **					
Miami (0100)	7.647	7.647	7.437	7.587	7.567
Miami Beach (0200)	5.709	5.709	5.722	5.729	5.729
Coral Gables (0300)	5.559	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	7.500	7.358	7.350	7.330
North Miami (0600)	7.934	7.500	7.500	7.500	7.500
North Miami Beach (0700)	6.604	6.500	6.400	6.300	6.200
Opa Locka (0800)	8.900	10.000	9.000	9.800	9.800
South Miami (0900)	4.364	4.300	4.300	4.300	4.300
Homestead (1000)	5.922	5.922	5.922	5.922	5.922
Miami Shores (1100)	8.000	7.900	7.900	7.900	7.900
Bal Harbour (1200)	1.965	1.965	1.965	1.965	1.965
Bay Harbor Island (1300)	4.550	4.400	4.000	3.720	3.625
Surfside (1400)	5.029	5.014	4.800	4.500	4.400
West Miami (1500)	6.886	6.886	6.886	6.886	6.886
Florida City (1600)	7.186	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)	7.375	7.396	7.480	7.480	7.578
Pinecrest (2000)	2.300	2.300	2.300	2.399	2.399
Indian Creek (2100)	7.500	6.950	6.609	6.400	6.300
Medley (2200)	5.579	5.500	5.400	6.300	5.050
North Bay Village (2300)	6.474	4.843	5.650	5.520	5.499
Key Biscayne (2400)	3.000	3.000	3.000	3.100	3.195
Sweetwater (2500)	2.749	4.500	4.215	3.995	3.995
Virginia Gardens (2600)	5.150	5.150	5.150	5.100	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)	2.500	2.400	2.300	2.200	2.200
Miami Lakes (3200)	2.352	2.335	2.335	2.313	2.313
Palmetto Bay (3300)	2.447	2.329	2.329	2.239	2.200
Miami Gardens (3400)	6.936	6.936	6.936	6.936	6.936
Doral (3500)	1.928	1.900	1.900	1.900	1.900
Cutler Bay (3600)	2.535	2.391	2.391	2.432	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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024 *</u>
5.525	5.436	5.329	4.920	5.066
0.123	0.193	0.180	0.165	0.133
1.500	1.500	1.500	1.500	1.500
<u>7.148</u>	<u>7.129</u>	<u>7.009</u>	<u>6.585</u>	<u>6.699</u>
7.667	7.667	7.554	7.554	7.136
5.729	5.763	5.816	5.816	5.852
5.559	5.559	5.559	5.559	5.559
6.302	6.302	6.302	6.302	6.302
7.330	7.550	6.990	6.990	7.410
7.500	7.500	7.500	7.400	7.400
6.200	6.200	6.200	6.100	6.100
9.800	9.650	9.350	9.350	9.163
4.300	4.300	3.999	3.999	3.950
6.205	7.750	6.206	6.143	6.021
7.900	7.900	7.900	7.800	7.800
1.965	1.965	1.965	1.965	2.144
3.625	3.625	3.173	3.173	3.173
4.350	4.350	4.200	4.100	4.100
6.886	6.886	6.679	6.250	5.950
7.295	7.295	6.929	6.929	6.479
9.700	9.700	9.700	9.700	9.700
8.300	8.300	8.300	8.300	8.300
7.772	8.136	7.735	7.602	7.663
2.350	2.350	2.350	2.430	2.350
6.300	6.300	6.300	6.300	5.900
4.800	3.900	3.200	3.000	3.200
5.850	5.875	5.830	5.800	5.706
3.202	3.327	3.288	3.260	3.244
3.995	3.995	3.995	3.563	3.563
5.000	4.900	4.600	4.900	4.850
5.161	5.161	5.160	5.161	4.678
1.726	1.726	1.726	1.726	1.726
1.928	1.928	1.909	1.909	1.909
2.200	2.200	2.000	2.000	1.800
2.313	2.313	2.313	2.073	2.073
2.235	2.400	2.400	2.350	2.350
6.936	6.936	6.936	6.936	6.936
1.900	1.900	1.800	1.717	1.717
2.620	2.833	2.939	2.842	3.001

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

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

TABLE 6

Fiscal Year	Taxes Levied for the Fiscal Year *	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
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
2024	3,276,184	3,111,802 **	95.0	-	3,111,802	95.0

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

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

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

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

TABLE 7

Fiscal Year	Assessed Value		Personal Property	Total Taxable Value	Less: Exemptions	Total Net Assessed Taxable Value	Total Direct Tax Rate*
	Residential Property	Non-Residential Property					
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
2024	334,120,459	194,859,827	22,114,070	551,094,356	56,959,448	494,134,908	6.699

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

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

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

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

TABLE 8

<u>Taxpayer</u>	<u>2024 Taxable Assessed Value</u>	<u>Rank</u>	<u>2024 Percentage of Total Taxable Assessed Value</u>	<u>2015 Taxable Assessed Value *</u>	<u>Rank</u>	<u>2015 Percentage of Total Taxable Assessed Value *</u>
Florida Power & Light Company	\$ 8,523,013	1	1.72 %	\$ 5,078,345	1	2.22 %
Aventura Mall Venture	782,181	2	0.16	454,122	3	0.20
Publix Super Markets Inc	740,811	3	0.15	282,544	8	0.12
City of Miami	523,492	4	0.11			
Dolphin Mall Assoc LTD	469,129	5	0.09	294,425	7	0.13
TWJ 1101 LLC	443,197	6	0.09			
PSBP Industrial LLC	431,510	7	0.09			
Fontainebleau Florida Hotel LLC	410,358	8	0.08	369,064	5	0.16
SDG Dadeland Associates Inc Trs	395,835	9	0.08	380,000	4	0.17
Ponte Gadea Biscayne LLC	395,000	10	0.08			
AT&T Communications Inc		-	-	675,241	2	0.29
200 S Biscayne TIC LLC		-	-	242,509	9	0.11
The Graham Companies		-	-	312,008	6	0.14
Wal Mart Stores East LP				239,576	10	0.10
Total	<u><u>\$ 13,114,526</u></u>		<u><u>2.65 %</u></u>	<u><u>\$ 8,327,834</u></u>		<u><u>3.64 %</u></u>

NOTE(S): See Table 7 for Total Taxable Value for Miami-Dade County.
FY 2014-15 was \$229,048,611. FY 2023-24 was \$494,134,908

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

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

TABLE 9

Government Activities

Fiscal Year	State Board of Education Capital Outlay Bonds	General Obligation Bonds	Certificates of Participation	Leases Payable	Obligations Under Leases & SBITA	Obligations Under Financing Agreements	Total Primary Government	Percent of Total Outstanding Debt to Personal Income	Per Capita
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
2024	3,656 *	1,129,238 *	1,788,476 *		8,279	2,557	2,932,131	3.05	1,085

* 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
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
2024	1,132,894 *	24,336	1,108,558	494,134,908	0.22

* Includes unamortized Premium, Note 14

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

TABLE 10

Population	Net Bonded Debt per Capita	Student Enrollment	Net Bonded Debt Per Student
2,653,934	\$ 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
2,701,767	410	337,172	3,288

**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	\$ 3,656
General Obligation Bonds	1,129,238
Certificates of Participation	1,788,476
Leases Payable	10,836

Total Direct Debt	\$ 2,932,206
--------------------------	---------------------

Overlapping Debt (1):

Miami-Dade County (2)

Total Outstanding Debt	\$ 20,388,432
Estimated Percentage Applicable (3)	12.75%

Total Overlapping Debt	\$ 2,600,080
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Total Direct and Overlapping Debt	\$ 5,532,286
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Population of Miami-Dade County	2,701,767
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Assessed Property Value	\$ 551,094,356
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Assessed Taxable Property Value	\$ 494,134,908
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DEBT RATIOS:

	PERCENTAGE OF ASSESSED PROPERTY VALUE	PERCENTAGE OF ASSESSED TAXABLE PROPERTY VALUE, NET	PER CAPITA (4)
Direct Debt	0.53%	0.59%	\$ 1,085
Overlapping Debt	0.47%	0.53%	\$ 962
Direct and Overlapping Debt	1.00%	1.12%	\$ 2,048

(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 2023

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

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

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

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
PLEDGED-REVENUE COVERAGE
Last Ten Fiscal Years
(amounts expressed in thousands)
(Unaudited)

TABLE 12

	Local Optional Millage Levy				
Fiscal Year	Revenue	Principal	Debt Service Interest	Total	Coverage Ratio
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
2024	696,776	162,191	120,932	283,123	2.46

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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Debt limit	\$ 23,483,826	\$ 25,480,291	\$ 27,832,253	\$ 29,782,504
Less: Total net debt applicable to the limit	<u>321,158</u>	<u>499,129</u>	<u>982,581</u>	<u>954,152</u>
Legal debt margin	<u><u>\$ 23,162,668</u></u>	<u><u>\$ 24,981,162</u></u>	<u><u>\$ 26,849,672</u></u>	<u><u>\$ 28,828,352</u></u>
Total net debt applicable to the limit as a percentage of debt	1.37%	1.96%	3.53%	3.20%

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>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 31,374,329	\$ 33,073,072	\$ 34,342,168	\$ 35,796,047	\$ 41,736,768	\$ 49,413,491
<u>919,985</u>	<u>915,518</u>	<u>885,856</u>	<u>859,577</u>	<u>1,133,729</u>	<u>1,108,558</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>	<u>\$ 48,304,933</u>
2.93%	2.77%	2.58%	2.40%	2.72%	2.24%

LEGAL DEBT MARGIN CALCULATION
FOR FISCAL YEAR 2024

Net Assessed Taxable Property Value - January 2024		<u>\$494,134,908</u>
Limit on Bond Indebtedness, 10% of Net Assessed Taxable Property Value		\$49,413,491
Total Bonded Debt	\$ 1,132,894	
Less: Net Assets in Debt Service Funds	<u>24,336</u>	
Less Total Net Debt Applicable to the Limit		<u>\$ 1,108,558</u>
Legal Debt Limit		<u>\$48,304,933</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years
(Unaudited)

TABLE 14

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
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
2024	2,701,767	96,082,940	35,563	3.1

SOURCE(S): The Beacon Council and various websites

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

TABLE 15

<u>Employer</u>	<u>Rank</u>	<u>2024 Percentage of Total Employment</u>	<u>Employees</u>		<u>Rank</u>	<u>2015 Percentage of Total Employment</u>	<u>Employees</u>
Miami-Dade County Public Schools	1	2.49%	34,765	*	1	2.35%	31,000
Miami-Dade County	2	2.11	29,495		2	1.87	24,692
University of Miami	3	1.62	22,566		5	1.05	13,864
U.S. Federal Government	4	1.37	19,200		3	1.47	19,300
Florida State Govt.	5	1.22	17,100		4	1.46	19,200
Jackson Health System	6	1.02	14,249		8	0.62	8,163
Publix Supermarket	7	1.01	14,146				
American Airlines	8	0.81	11,297		7	0.89	11,773
Amazon	9	0.53	7,383		-	-	-
Florida International University	10	0.47	6,597		9	0.38	4,951
Baptist Health Systems of S. Florida	-	-	-		6	1.02	13,369
City of Miami	-	-	-		10	0.29	3,820
Total Civilian Labor Force Employment:		<u>1,396,943</u>				<u>1,317,045</u>	

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

Miami-Dade County Comprehensive Financial Report 2014-15.

* Miami-Dade County Public Schools Statistical Highlights 2023-24.

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

Fiscal Year	(1) Instructional	(2) Administrative and Technical	(3) Other Instructional
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
2024	17,802	2,309	2,654

(1) Elementary and Secondary Teachers, Exceptional Student Teachers, Other Teachers, Guidance/Psychological, Librarians, Audiovisual Staff, Social Workers, Other Professional Instructional Staff

(2) Officials, Administrators and Managers (Instructional and Non-Instructional), Consultants, Supervisors of Instructional, Principals, Assistant Principals, Other Professional/Technical Staff, Non-Instructional

(3) Paraprofessionals (Teacher Aides)

(4) Technicians, Clerical and Secretarial Staff, Service Workers, and Skilled Crafters and Laborers (Unskilled)

* See Table 18 for student enrollment information.

SOURCE(S): The School Board of Miami-Dade County, Florida - Research Services

TABLE 16

(4) Other Non- Instructional	Part-Time Hourly	Total	Ratio of Instructional and Administrative Personnel to Students*
9,247	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
8,075	3,925	34,765	0.07

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
TEACHER BASE SALARIES
Last Ten Fiscal Years
(Unaudited)

TABLE 17

Fiscal Year	Minimum Salary	Maximum Salary	County Average Salary	Statewide Average Salary
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
2024	49,500	87,650	56,680	55,799

SOURCE(S): The School Board of Miami-Dade County, Florida - Research Services, Statistical Highlights, and Salary.com

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
OPERATING STATISTICS
Last Ten Fiscal Years
(dollar amounts expressed in thousands)
(Unaudited)

TABLE 18

Fiscal Year	Enrollment	Operating Expenditures	Cost per Student	Instructional Staff	Student Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
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
2024	337,172	4,603,871	13.65	17,802	18.94	100.00 *

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

*During the School Year 2023-2024 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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<u>Schools</u>					
<u>Elementary *</u>					
Buildings	2,080	2,096	2,102	2,080	2,096
Square Feet	20,942,594	21,239,050	21,325,893	21,554,946	21,487,096
Capacity	185,656	188,656	189,072	189,513	192,035
Enrollment	160,709	160,248	166,746	164,496	162,473
<u>Middle</u>					
Buildings	410	375	376	380	379
Square Feet	7,655,168	6,746,679	7,221,062	7,365,410	6,915,777
Capacity	67,243	59,782	59,813	60,964	61,222
Enrollment	79,393	79,236	79,250	80,345	80,385
<u>Senior **</u>					
Buildings	330	342	323	320	325
Square Feet	13,134,450	13,659,288	13,398,045	14,172,455	13,366,540
Capacity	106,620	111,865	109,539	108,461	109,007
Enrollment	109,755	110,079	110,090	109,331	107,182
<u>Other</u>					
Buildings	123	136	128	121	114
Square Feet	2,094,041	2,157,876	2,069,802	1,997,368	2,011,680
Capacity	9,398	9,923	9,535	9,536	9,266
Enrollment	30,089	29,322	25,377	23,646	23,800
<u>Administrative</u>					
Buildings	76	76	93	91	98
Square Feet	1,067,862	1,073,951	1,152,702	1,287,441	1,268,751
<u>Transportation</u>					
Garages	9	9	9	9	9
Buses	1,286	1,286	1,251	1,144	1,059
<u>Athletics</u>					
Football fields	41	41	41	41	41
Soccer fields	12	12	12	12	12
Running tracks	19	19	21	21	21
Baseball/Softball	45	45	45	45	45
Swimming Pools	1	1	1	1	1

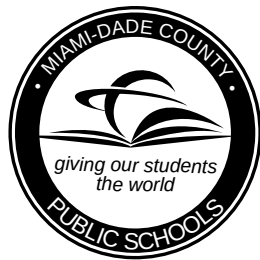
* The totals for elementary schools include K-8 centers

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

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

TABLE 19

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
2,105	2,111	2,111	2,114	2,125
21,527,533	21,668,368	21,731,269	21,778,823	22,026,554
193,992	195,700	196,756	197,843	199,956
160,138	149,457	148,399	151,265	151,188
386	388	385	393	389
6,801,143	6,813,881	6,668,624	6,765,762	6,610,828
60,382	60,835	60,398	61,743	60,215
81,692	79,649	77,642	79,115	78,242
322	320	322	325	322
13,328,267	13,309,952	13,456,940	13,500,882	13,439,240
108,951	109,131	110,446	111,071	110,856
105,239	105,294	103,296	105,345	107,742
114	121	121	122	122
1,952,644	2,059,373	2,059,373	2,074,493	2,068,931
9,535	10,434	10,843	10,879	10,879
15,267	15,558	22,455	57,630	56,695
98	110	112	112	112
1,267,026	1,282,649	1,292,813	1,303,560	1,303,560
9	9	9	9	9
1,126	1,130	1,078	1,069	1,063
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, and national origin, including actual or perceived shared ancestry or ethnic characteristics, or citizenship or residency in a country with a dominant religion or distinct religious identity.

Title VII of the Civil Rights Act of 1964 as amended - prohibits discrimination in employment on the basis of race, color, religion, sex, and national origin.

Title IX of the Education Amendments of 1972 - prohibits discrimination on the basis of sex. 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 qualified students with disabilities.

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, color, sex, gender, national origin, religion, marital status, or disability in public education.

Florida Civil Rights Act of 1992 - secures for all individuals within the state freedom from discrimination because of race, color, religion, sex, pregnancy, 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 38 U.S.C. § 4312 (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 discrimination against students, employees, or applicants on the basis of age, citizenship status, color, disability, ethnic or national origin, FMLA, gender, gender identity, genetic information, linguistic preference, marital status, political beliefs, pregnancy, race, religion, sexual harassment, sexual orientation, social and family background, and any other legally prohibited basis. Retaliation for engaging in a protected civil rights activity is also prohibited.

For additional information about Title IX or any other discrimination/harassment concerns, contact the U.S. Department of Education Office for Civil Rights or:

Office of Civil Rights Compliance (CRC)
District Director/Title IX Coordinator
155 N.E. 15th Street, Suite P104E
Miami, Florida 33132

Phone: (305) 995-1580 TDD: (305) 995-2400

Email: crc@dadeschools.net Website: <https://hrdadeschools.net/civilrights>



RSM US LLP

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

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), 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, 2024, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, and have issued our report thereon dated December 6, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

RSM VS LLP

Coral Gables, Florida
December 6, 2024

**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, 2024

Contents

Management Letter in Accordance with Chapter 10.800 of the Rules of the Auditor of 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

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

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

Report on the Financial Statements

We have audited the financial statements of the 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, 2024, and have issued our report thereon dated December 6, 2024.

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; and Chapter 10.800, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards* 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, which are dated December 6, 2024, 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 review of financial information provided by same.

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

Transparency

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

Additional Matters

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

Purpose of this Letter

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

RSM VS LLP

Coral Gables, Florida
December 6, 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, 2023 to June 30, 2024. 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 AICPA 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.

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

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

In our opinion, the School Board complied, in all material respects, with the specified requirements during the period July 1, 2023 to June 30, 2024.

RSM US LLP

Coral Gables, Florida
December 6, 2024

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**SINGLE AUDIT REPORTS IN
ACCORDANCE WITH THE UNIFORM GUIDANCE**

YEAR ENDED JUNE 30, 2024

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
SINGLE AUDIT REPORTS IN ACCORDANCE WITH THE UNIFORM GUIDANCE
YEAR ENDED JUNE 30, 2024**

TABLE OF CONTENTS

	PAGE(S)
Independent Auditor’s Report on Schedule of Expenditure of Federal Awards	1-2
Independent Auditor’s Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards as Required by The Uniform Guidance	3-5
Schedule of Expenditures of Federal Awards	6-9
Notes to Schedule of Expenditures of Federal Awards	10-11
Schedule of Findings and Questioned Costs	12-16

ATTACHMENT

Single Audit Corrective Action Plan and Prior Year Finding Update



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

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

Report on the Audit of the Schedule of Expenditures of Federal Awards

Opinion

We have audited the schedule of expenditures of federal awards (the "Schedule") of The School Board of Miami-Dade County, Florida for the year ended June 30, 2024, and the related notes.

In our opinion, the accompanying schedule of expenditures of federal awards presents fairly, in all material respects, the expenditures of federal awards of the School Board of Miami-Dade County, Florida for the year ended June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of the Schedule 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 opinion.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule 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 the Schedule that is free from material misstatement, whether due to fraud or error.



Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance 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 Schedule.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule, 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 Schedule.
- 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 Schedule.

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.

This report is intended solely for the information and use of the Honorable Chairperson and Board Members of The School Board of Miami-Dade County, management, and specific legislative or regulatory bodies and is not intended to be, and should not be, used by anyone other than these specified parties.



North Miami, Florida
February 27, 2025



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited The School Board of Miami-Dade County, Florida's (the School Board) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of The School Board of Miami-Dade County, Florida's major federal programs for the year ended June 30, 2024. The School Board of Miami-Dade County, Florida's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, The School Board of Miami-Dade County, Florida complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of The School Board of Miami-Dade County, Florida and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of The School Board of Miami-Dade County, Florida's compliance with the compliance requirements referred to above.



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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to The School Board of Miami-Dade County, Florida's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on The School Board of Miami-Dade County, Florida's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about The School Board of Miami-Dade County, Florida's compliance with the requirements of each major federal program.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 School Board of Miami-Dade County, Florida's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of The School Board of Miami-Dade County, Florida's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of The School Board of Miami-Dade County, Florida's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item **2024-001**. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on The School Board of Miami-Dade County, Florida's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The School Board of Miami-Dade County, Florida's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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



North Miami, Florida
February 27, 2025

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

<u>Federal Grantor/Pass-through Grantor/Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>	<u>Amount Provided to Subrecipients</u>
United States Department of Agriculture				
Direct:				
Farm to School Grant Program	10.575	N/A	\$ 24,191	\$ -
Indirect:				
Child Nutrition Cluster:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	23002, 24002	27,873,524	-
National School Lunch Program	10.555	23001,23003,24001,24003	131,146,759	-
Supply Chain Assistance (SCA) Funding	10.555	23020	6,453,965	-
Summer Food Service Program for Children	10.559	23006,23007,24006,24007	2,981,757	-
Fresh Fruit and Vegetable Program	10.582	23004,24004	849,698	-
Total Child Nutrition Cluster			169,305,703	-
Florida Department of Health:				
Child and Adult Care Food Program	10.558	I-1591	22,482	-
Child and Adult Care Food Program	10.558	I-1592	18,310	-
Child and Adult Care Food Program	10.558	I-790	5,960	-
Child and Adult Care Food Program	10.558	A-4091	18,453,021	-
Child and Adult Care Food Program	10.558	S-5415	271,965	-
Total Florida Department of Health			18,771,738	-
Total United States Department of Agriculture			188,101,632	-
United States Department of Defense				
Direct:				
Army Junior Reserve Officers Training Corps	12.Unknown	N/A	2,090,121	-
Total United States Department of Defense			2,090,121	-
United States Department of Housing and Urban Development				
Indirect:				
Boys & Girls Club Miami Dade, Inc.:				
Economic Development Initiative, Community Project Funding and Miscellaneous Grants	14.251	None	198,800	-
Total United States Department of Housing and Urban Development			198,800	-
United States Department of Justice				
Direct:				
Public Safety Partnership and Community Policing Grants	16.710	N/A	318,932	-
STOP School Violence	16.839	N/A	555	-
Total United States Department of Justice			319,487	-
United States Department of Labor				
Indirect:				
Florida International University:				
WIOA Dislocated Worker National Reserve Demonstration Grants	17.280	None	114,105	-
Total United States Department of Labor			114,105	-
United States Department of Transportation				
Indirect:				
University of Miami:				
Highway Planning and Construction	20.205	OS00000844	5,631	-
Total United States Department of Transportation			5,631	-
United States Department of Treasury				
Indirect:				
Florida Department of State:				
COVID-19-Coronavirus State and Local Fiscal Recovery Funds	21.027	23SAA900160	400	-
Total United States Department of Treasury			400	-

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

<u>Federal Grantor/Pass-through Grantor/Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>	<u>Amount Provided to Subrecipients</u>
Federal Communications Commission:				
Direct:				
Emergency Connectivity Fund Program	32.009	N/A	1,237,045	-
Total Federal Communications Commission			1,237,045	-
National Endowment of the Arts				
Direct:				
Promotion of the Arts Grants to Organizations and Individuals	45.024	N/A	12,753	-
Total National Endowment of the Arts			12,753	-
United States Department of Education				
Direct:				
Student Financial Assistance Cluster:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	199,049	-
Federal Pell Grant Program	84.063	N/A	5,359,879	-
Total Student Financial Assistance Cluster			5,558,928	-
Research and Development Cluster:				
School Safety National Activities	84.184	N/A	2,192,275	-
Education, Innovation and Research	84.411	N/A	3,038,282	-
Total Research and Development Cluster			5,230,557	-
Impact Aid	84.041	N/A	266,302	-
Magnet Schools Assistance	84.165	N/A	7,239,710	-
Teacher and School Leader Incentive Grants	84.374	N/A	1,733,973	-
Education Stabilization Fund:				
COVID-19- HEERF Institutional	84.425F	N/A	640,842	-
Total Direct			20,670,312	-
Indirect:				
Special Education Cluster:				
Florida Department of Education:				
Special Education Grant to States	84.027	262,263	93,563,767	254,280
COVID-19 Special Education Grants to States	84.027X	263	13,161,469	-
Total Special Education Grants to States			106,725,236	254,280
Florida Department of Education:				
Special Education Preschool Grants	84.173	267	1,628,894	-
COVID-19 Special Education Preschool Grants	84.173X	267	273,054	-
Total Special Education Preschool Grants			1,901,948	-
Total Special Education Cluster			108,627,184	254,280
Miami Dade College:				
TRIO Upward Bound Cluster:				
TRIO Upward Bound	84.047	None	892,160	-
Total TRIO Upward Bound Cluster			892,160	-
Florida Department of Education:				
Adult Education-Basic Grants to States	84.002	191,193	5,160,553	-
Title I Grants to Local Educational Agencies	84.010	212,223,226	145,355,438	25,586,470
Migrant Education State Grant Program	84.011	217	1,998,720	-
Career and Technical Education-Basic Grants to States	84.048	161	4,715,341	-
Education for Homeless Children and Youth	84.196	127	307,636	-
Charter Schools	84.282	298	1,074,950	1,070,686
Twenty-First Century Community Learning Centers	84.287	244	1,331,499	395,242
English Language Acquisition State Grants	84.365	102	12,425,896	268,186
Supporting Effective Instruction State Grants	84.367	224	15,919,760	2,243,309
Student Support and Academic Enrichment Program	84.424	241	15,764,839	4,489,913

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

<u>Federal Grantor/Pass-through Grantor/Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>	<u>Amount Provided to Subrecipients</u>
Education Stabilization Fund:				
Florida Department of Education:	84.425			
COVID-19 Elementary and Secondary School Emergency Relief Fund I & II	84.425D	124,128	82,046,921	33,056,523
COVID-19 American Rescue Plan – Elementary and Secondary School Emergency Relief Fund III	84.425U	121	362,914,311	82,622,877
COVID-19 American Rescue Plan – Homeless Children and Youth (ARP-HCY) Project	84.425W	122	1,604,409	-
Education Fund, Inc.:				
COVID-19 American Rescue Plan – Elementary and Secondary School Emergency Relief Fund III	84.425U	None	129,310	-
Total Education Stabilization Fund	84.425		446,694,951	115,679,400
George Mason University:				
Javits Gifted and Talented Students Education	84.206	S206A190025	2,544	-
Florida International University:				
Twenty-First Century Community Learning Centers	84.287	None	4,441,818	-
Innovative Approaches to Literacy; Promise Neighborhoods; Full-Service Community Schools; and Congressionally Directed Spending for Elementary and Secondary Education Community Projects	84.215	None	1,604	-
Miami Dade College:				
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	None	1,195,695	-
Total Indirect			765,910,588	149,987,486
Total United States Department of Education			786,580,901	149,987,486
United States Department of Health and Human Services				
Direct:				
Center for Disease Control and Prevention:				
National Institute of Occupational Safety and Health	93. Unknown	N/A	21,898	-
Total Center for Disease Control and Prevention			21,898	-
Indirect:				
Temporary Assistance for Needy Families Cluster:				
South Florida Workforce Investment Board:				
Temporary Assistance for Needy Families	93.558	WSCTVAPY222900, WSYSSPPY222100, WSYSSPPY232100	1,969,572	-
Total Temporary Assistance for Needy Families Cluster			1,969,572	-
Child Care and Development Fund Cluster:				
Early Learning Coalition, Miami/Monroe:				
COVID-19 Child Care and Development Block Grant	93.575	None	7,249,516	-
Total Child Care and Development Fund Cluster			7,249,516	-
Head Start Cluster:				
Miami-Dade County Board of County Commissioners:				
Head Start	93.600	None	15,989,210	-
United Way of Miami-Dade County, Inc.				
Head Start	93.600	None	8,410	-
Total Head Start Cluster			15,997,620	-

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

<u>Federal Grantor/Pass-through Grantor/Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>	<u>Amount Provided to Subrecipients</u>
Florida Department of Children and Families:				
The Circle of Brotherhood:				
Congressional Directives	93.493	N/A	42,235	-
Refugee and Entrant Assistance-State/Replacement Designee Administered Programs	93.566	XK056	3,019,217	-
Nova Southern University:				
PPHF Geriatric Education Centers	93.969	N/A	3,998	-
Total Nova Southeastern University			3,998	-
Total United States Department of Health and Human Services			28,304,056	-
United States Department of Homeland Security				
Direct:				
Citizenship Education and Training	97.010	N/A	145,102	-
Total United States Department of Homeland Security			145,102	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 1,007,110,032	\$ 149,987,486

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of The School Board of Miami-Dade County, Florida (the “School Board”) under programs of the federal government for the year ended June 30, 2024. The information in the Schedules are presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule present only a selected portion of the operations of the School Board, it is not intended to and does not present the financial position, changes in fund balance/net position or cash flows of the School Board.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedules are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3 – INDIRECT COST RATE

The School Board has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4 - NONCASH ASSISTANCE

- (A) National School Lunch Program. Includes \$9,637,829 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
- (B) Twenty-First Century Community Learning Centers. The amount of \$4,441,818 represents Federal in-kind support received through Florida International University’s After-School All Start Program.
- (C) Career Exploration. The amount of \$114,105 represents Federal in-kind support received through Florida International University’s After-School All Stars Program.
- (D) TRIO Upward Bound. The amount of \$892,160 represents Federal in-kind support received through Miami Dade College.
- (E) Economic Development Initiative, Community Project Funding, and Miscellaneous grants. The amount of \$198,800 represents Federal in-kind support received through Boys & Girls Club Miami Dade, Inc.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

NOTE 4 - NONCASH ASSISTANCE (cont'd)

- (F) Gaining Early Awareness and Readiness for Undergraduate Programs. The amount of \$1,185,600 represents Federal in-kind support received through Miami-Dade College.
- (G) Congressional Directives. The amount of \$42,235 represents a Federal in-kind support received through The Circle of Brotherhood.
- (H) Emergency Connectivity Fund Program. The amount of \$1,237,045 is the value of broadband connectivity services rendered for the fiscal year.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

Section I - Summary of Independent Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: **Unmodified Opinion**

Internal control over financial reporting:

- Material weakness(es) identified? Yes X No
- Significant deficiency(ies) identified? Yes X None Reported
- Noncompliance material to financial statements noted? Yes X No

Federal Awards

Internal control over major Federal programs:

- Material weakness(es) identified? Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? Yes X None Reported

Type of Auditors' Report issued on Compliance for Major Federal Programs: **Unmodified Opinion**

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance? X Yes No

Identification of Major Federal Programs:

Federal Assistance

<u>Listing Numbers</u>	<u>Name of Federal Programs or Cluster</u>
Cluster - 84.007 /	
84.063	Federal Supplemental Educational Opportunity Grants / Federal Pell Grant Program
84.411	Education, Innovation and Research
84.424	Student Support and Academic Enrichment Program
84.425	Education Stabilization Fund
84.287	Twenty-First Century Community Learning Centers
93.575	Child Care and Development Block Grant
93.600	Head Start Cluster
93.566	Refugee and Entrant Assistance - State/Replacement Designee
84.184	School Safety National Activities
12.Unknown	Army Junior Reserve Officers Training Corps

Dollar threshold used to distinguish between

Type A and Type B programs:

Federal \$3,021,330

Auditee qualified as low-risk auditee? X Yes No

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

Section II - Current Year Findings - Financial Statement Audit

None Reported.

Section III - Current Year - Major Federal Award Programs Findings and Questioned Costs

Federal Grants

2024-001 Special Test — 84.063 — Federal Pell Grant Program

Criteria: The National Student Loan Data System (NSLDS) is the central database for federal student aid disbursed. The NSLDS set minimum standards for the timeframe between Roster generations. NSLDS allows schools to set their Roster to be generated in various intervals however, a school is not to go longer than two months (60 days) without receipt of a Roster file from the NSLDS and therefore not to go more than two months without reporting enrollment information.

Condition: The School Board could not provide documentation confirming that the student's change in enrollment status was reported in a timely manner to the NSLDS, as required by the Compliance Supplement.

Context: The School Board is required to report a change in the student's enrollment status within 60 days of the effective date. In 2 out of 40 instances, the change in enrollment status was reported after the deadline by approximately 5 months and 4 months, respectively.

Effect: The School Board is not in compliance with the grant terms and therefore future funding maybe impacted

Cause: Staff responsible for reporting the change in enrollment status was not aware that the students were not reported within the required timeframe.

Questioned Costs: None

Recommendation: Generate written documentation from NSLDS confirming the date on which the enrollment status change was reported. This documentation should be maintained in the student's records and include identifying details such as the student's name, enrollment status change, and the date reported to NSLDS. In addition, monthly reviews of student records to ensure that timely reporting of any changes are captured.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

Section III - Current Year - Major Federal Award Programs Findings and Questioned Costs (cont'd)

Federal Grants (cont'd)

2024-001 Special Test — 84.063 — Federal Pell Grant Program (cont'd)

Views of responsible officials and planned corrective actions: District management and the technical college director are responsible for providing supervisory oversight for each Technical College's Registration Office and Financial Aid Office as it relates to the timely and accurate reporting of NSLDS data. NSLDS data will be reviewed by the Financial Aid Officer monthly and will continue to be updated programmatically every 60 days to ensure compliance with the 60-day reporting requirement. The Financial Aid Officer will continue to complete an internal NSLDS Status Change Form and enter updates into the NSLDS reporting platform within 15 business days. Effective immediately, the Financial Aid Officer will enter a new program enrollment line with the updated enrollment status so that information is reflected in the historical action taken for each student. District management and the technical college director will direct the Financial Aid Officer to print the updated NSLDS Enrollment History, confirming the date that the enrollment status was reported. The NSLDS Enrollment History and the NSLDS Status Change form will be maintained in the student's Financial Aid folder for future reference.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

Section IV - Prior Year - Major Federal Award Programs Findings and Questioned Costs

Internal Control Over Compliance

2023-001 Special Test

Department of Education - COVID-19 Education Stabilization Fund (ESF) (ALN #84.425)

Criteria: Recipients and subrecipients that use ESF funds for minor remodeling, renovation or construction contracts that are over \$2,000 and use laborers and mechanics must meet the Davis-Bacon prevailing wage clause. A control system should be in place to ensure certified payrolls are received and reviewed on a timely basis.

Condition: The School Board did not have adequate internal controls to ensure that it received weekly certified payrolls from contractors and subcontractors it paid with this grant money.

Questioned Costs: Not applicable

Context: This condition is considered to be isolated in nature.

Effect: Failure to comply with program requirements could result in loss of grant funding.

Cause: The School Board did not have adequate controls in place to monitor compliance with prevailing wage requirements.

Recommendation: We recommend that the School Board review its internal control policies to ensure that it receives and reviews the payroll certifications timely and program staff completes the review prior to release of payment to the contractor. The internal control policy should require some form of evidence that the review took place such as a signature on the certified payrolls by the reviewer.

Views of responsible officials and planned corrective action: Maintenance will conduct training workshops for all administrators on the topic of the Davis Bacon Act. The specific requirements including applicability of the Act to project type signage, certified payroll, weekly payments, etc. will be part of the training agenda.

Current year status: Resolved.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

Section IV - Prior Year - Major Federal Award Programs Findings and Questioned Costs

Compliance

2023-002 Special Tests

Department of Education - COVID-19 Education Stabilization Fund (ALN #84.425)

Criteria: Recipients and subrecipients that use ESF funds for minor remodeling, renovation or construction contracts that are over \$2,000 and use laborers and mechanics must meet the Davis-Bacon prevailing wage requirements.

Condition: The School Board was unable to provide evidence that certified payrolls were received and reviewed for one out of twenty files tested.

Questioned Costs: \$309,161

Context: See "Condition" above.

Effect: Failure to comply with program requirements could result in loss of grant funding.

Cause: The School Board did not have adequate controls in place to monitor compliance with prevailing wage requirements.

Recommendation: We recommend that the School Board review its current policies for oversight of compliance with prevailing wage requirements for this grant. The School Board should also work with the grantor agency and ensure that for the file identified in our testing they obtain evidence that the contractors and subcontractors complied with the prevailing wage rate requirements of this grant or discuss the matter with the grantor agency and seek guidance from the grantor agency on how to proceed if evidence of compliance cannot be obtained.

Views of responsible officials and planned corrective action: The School Board Administration Building (SBAB), Cooling Tower Replacement project 02190000 was originally funded using Comprehensive Needs for the Design Phase. When the project was ready to commence to the construction phase it was decided to fund this phase with ESSER Funds. Subsequently, the contractor was not advised this project was subject to Davis Bacon requirements. All other projects reviewed did adhere to the Davis Bacon prevailing wages and certified payroll. We consider the SBAB Project to be an isolated incident.

Moving forward, we have changed our procedures when requesting project numbers. The requestor must identify the funding source and include a note in the project description when requesting project numbers. We have also updated our Contracting Software so that projects funded with ESSER Funds are identified at the beginning of the project. These procedures will prevent this from occurring in the future.

Current year status: Resolved.



Superintendent of Schools
Dr. Jose L. Dotres

Miami-Dade County School Board

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Monica Colucci, Vice Chair

Roberto J. Alonso

Dr. Dorothy Bendross-Mindingall

Mary Blanco

Danny Espino

Dr. Steve Gallon III

Joseph S. Geller

Luisa Santos

February 27, 2025

**The School Board of Miami-Dade County, Florida
Management's Corrective Action Plan
Year Ended June 30, 2024**

2024-001 Special Test — 84.063 — Federal Pell Grant Program

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Cause: Staff responsible for reporting the change in enrollment status was not aware that the students were not reported within the required timeframe.

Questioned Costs: None

Recommendation: Generate written documentation from NSLDS confirming the date on which the enrollment status change was reported. This documentation should be maintained in the student's records and include identifying details such as the student's name, enrollment status change, and the date reported to NSLDS. In addition, monthly reviews of student records to ensure that timely reporting of any changes are captured.

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**The School Board of Miami-Dade County, Florida
Management's Corrective Action Plan
Year Ended June 30, 2024**

2023-001 Special Test

Department of Education - COVID-19 Education Stabilization Fund (ESF) (ALN #84.425)

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**The School Board of Miami-Dade County, Florida
Management's Corrective Action Plan
Year Ended June 30, 2024**

2023-002 Special Tests

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