

Financial Services
Mr. Ron Y. Steiger, Chief Financial Officer

**SUBJECT: APPROVAL OF THE ANNUAL FINANCIAL REPORT FOR
FISCAL YEAR ENDED JUNE 30, 2020**

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

**LINK TO STRATEGIC
BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES**

The Annual Financial Report is presented in the manner prescribed by the Department of Education in accordance with State Board of Education Administrative Rule 6A-1.0071, and Florida Administrative Code, Section 1001.51(12)(b), Florida Statutes.

Accordingly, the Annual Financial Report for Fiscal Year Ended June 30, 2020, will be forwarded to the Florida Department of Education, after approval by the Board.

A copy of the report will be transmitted under separate cover to the School Board Members and will be placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center.

RECOMMENDED: That The School Board of Miami-Dade County, Florida:

1. approve the Annual Financial Report for the Fiscal Year Ended June 30, 2020; and
2. authorize the Superintendent to submit the approved report to the Florida Department of Education.

MIAMI-DADE COUNTY PUBLIC SCHOOLS

Annual Financial Report

Fiscal Year Ended June 30, 2020



Financial Services

Office of the Controller

Board Meeting of September 9, 2020

Board Agenda Item: E-1



The School Board of Miami-Dade County, Florida

Ms. Perla Tabares Hantman, Chair

Dr. Steve Gallon III, Vice Chair

Dr. Dorothy Bendross-Mindingall

Ms. Susie V. Castillo

Dr. Lawrence S. Feldman

Dr. Martin Karp

Dr. Lubby Navarro

Dr. Marta Pérez

Ms. Mari Tere Rojas

Superintendent of Schools

Mr. Alberto M. Carvalho



FLORIDA DEPARTMENT OF EDUCATION
SUPERINTENDENT’S ANNUAL FINANCIAL REPORT (ESE 145)/
REPORT OF FINANCIAL DATA TO THE COMMISSIONER OF EDUCATION (ESE 348)
DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
For the Fiscal Year Ended June 30, 2020

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FLORIDA DEPARTMENT OF EDUCATION
SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (ESE 145)/
REPORT OF FINANCIAL DATA TO THE COMMISSIONER OF EDUCATION (ESE 348)
DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
For the Fiscal Year Ended June 30, 2020

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**MIAMI-DADE COUNTY PUBLIC SCHOOLS
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2020
(Unaudited)**



The Management's Discussion and Analysis (MD&A) of Miami-Dade County Public Schools (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, 2020.

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, 2020, the General Fund had a total fund balance of \$246.9 million. This fund balance was comprised of \$9.6 million of non-spendable funds, \$12.1 million of restricted funds, \$59.0 million of assigned funds and \$166.2 million of unassigned funds.

General Fund fund balance increased by \$3.5 million or 1.4% from the previous year. The District experienced an increase in revenues with a commensurate increase in expenditures primarily due to property tax collections from the voter approved Secure Our Future Referendum, used to fund increases in teacher compensation and enhance the safety of our schools.

Special Revenue funds ended the year with a fund balance of \$14.8 million, a decrease of (\$18.3) million or (55.2)% from the previous year due to a decrease in revenues in the food service program as a result of the school site closures from March 16, 2020 through the end of the school year related to the COVID-19 global pandemic. During this period of school closures, the District's food service program distributed school breakfast and lunch meals under the Summer Food Service Program through a waiver from the United States Department of Agriculture (USDA), thereby mitigating what otherwise would have been a larger decrease in revenues.

Debt Service funds ended the year with a fund balance of \$133.8 million, an increase of \$11.0 million or 9.0% from the previous year primarily due to an increase in revenues from the fair market value of investments.

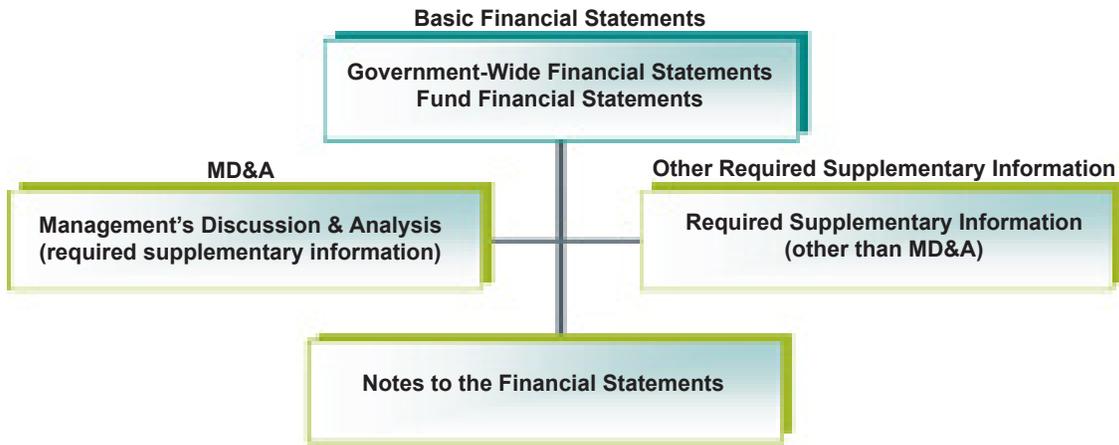
During the 2019-20 fiscal year, the District refunded several outstanding Certificates of Participation (COPs) bond series and School Board of Education (SBE) Capital Outlay Bonds that provided cash flow savings of \$4.6 million.

Capital Projects funds ended the year with a fund balance of \$483.0 million, a decrease of \$(37.1) million or (7.1)% from the previous year primarily due to the accelerated pace of the General Obligation Bond (GOB) program.

Moody's Investors Service maintained the District's rating of GOB and COP "of Aa2/stable" and "Aa3/stable", respectively, noting the District's management of its finances over the last six fiscal years, in both its fund balance and liquidity positions. Standard & Poor's (S&P) rating agency maintained the District's rating of "AA-/stable" for GOB and "A+/stable" for COP bonds based in part on good financial management practices and policies.

USING THIS ANNUAL FINANCIAL REPORT

This Comprehensive Annual 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 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, Other Federal Programs, General Obligation School Bonds 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 District Pages 5 and 7.

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 District Pages 8 through 10.

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 District Page 11 and the Statement of Changes in Fiduciary Net Position on District Page 12. 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 presents required supplementary information beginning on District Page 22.

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, 2020 and 2019.

CONDENSED STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
June 30, 2020 and 2019
(\$ in millions)

Categories	2019/20	2018/19	Difference Increase (Decrease)	% Increase (Decrease)
Current and Other Assets	\$ 1,288.0	\$ 1,300.4	\$ (12.4)	(0.9) %
Capital Assets, Net	4,372.4	4,407.9	(35.5)	(0.8) %
Total Assets	\$ 5,660.4	\$ 5,708.3	\$ (47.9)	(0.8) %
Deferred Outflows of Resources				
Deferred Loss on Refundings	81.0	94.8	(13.8)	(14.6) %
Pensions	664.4	718.2	(53.8)	(7.5) %
OPEB	24.8	29.8	(5.0)	(16.8) %
Total Assets and Deferred Outflows of Resources	\$ 6,430.6	\$ 6,551.1	\$ (120.5)	(1.8) %
Current Liabilities	\$ 592.9	\$ 542.8	\$ 50.1	9.2 %
Long-term Liabilities	5,730.5	5,692.8	37.7	0.7 %
Total Liabilities	\$ 6,323.4	\$ 6,235.6	\$ 87.8	1.4 %
Deferred Inflows of Resources				
Deferred Gain on Refundings	5.1	0.4	4.7	1175 %
Pensions	197.0	238.0	(41.0)	(17.2) %
OPEB	\$ 54.2	\$ 25.1	\$ 29.1	115.9 %
Total Liabilities and Deferred Inflows of Resources	\$ 6,579.7	\$ 6,499.1	\$ 80.6	1.2 %
Net Position				
Net Investment in Capital Assets	\$ 1,318.3	\$ 1,307.0	\$ 11.3	0.9 %
Restricted	389.0	354.8	34.2	9.6 %
Unrestricted (deficit)	(1,856.4)	(1,609.8)	(246.6)	(15.3) %
Total Net Position	\$ (149.1)	\$ 52.0	\$ (201.1)	(386.7) %

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

The District's net position totaled \$(149.1) million at June 30, 2020. The largest portion of the District's net position, \$1.3 billion, reflects its investment in capital assets (land, buildings, furniture, fixtures & equipment), net of depreciation and less any outstanding debt used to construct or acquire those assets. Restricted net position in the amount of \$389.0 million is reported separately to show legal constraints, from debt covenants and enabling legislation. The \$(1.9) billion unrestricted deficit in net position reflects the shortfall the District would face in the event it would have to liquidate all of its non-capital liabilities, including insurance claims payable, compensated absences, pensions and other post-employment benefits, at June 30, 2020. Consequently, these long term considerations have a significant impact on the resulting net position. The net deficit of \$(149.1) million primarily results from an increase in the long term net pension liability of \$175.5 million as reported in the FRS actuarial for the District's proportionate share of pension liabilities that are administered by the Florida Retirement System. During fiscal year 2020-21, the District's FRS contribution rate has an unprecedented increase, which contributes to the reduction of the plan's net pension liability. Additionally, the liability for compensated absences increased by \$38.5 million as a result of increased teacher compensation from the Secure Our Future Referendum.

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, 2020 and 2019.

CHANGES IN NET POSITION - GOVERNMENTAL ACTIVITIES
For Fiscal Years Ended June 30, 2020 and 2019
(\$ in millions)

Revenues	2019/20	2018/19	Difference Increase (Decrease)	% Increase (Decrease)
Program Revenues:				
Charges for Services	\$ 36.1	\$ 48.5	\$ (12.4)	(25.6) %
Operating Grants & Contributions	950.2	998.4	(48.2)	(4.8) %
Capital Grants & Contributions	74.4	88.9	(14.5)	(16.3) %
Total Program Revenues	\$ 1,060.7	\$ 1,135.8	\$ (75.1)	(6.6) %
General Revenues:				
Ad Valorem Taxes	\$ 2,297.1	\$ 2,058.2	\$ 238.9	11.6 %
Grants & Contributions Not Restricted to Specific Programs	689.1	656.9	32.2	4.9 %
Investment Earnings	32.4	45.0	(12.6)	(28.0) %
Miscellaneous Revenues	39.3	44.5	(5.2)	(11.7) %
Total General Revenues	\$ 3,057.9	\$ 2,804.6	\$ 253.3	9.0 %
Total Revenues	\$ 4,118.6	\$ 3,940.4	\$ 178.2	4.5 %
Expenses				
Instructional Services	\$ 2,559.1	\$ 2,311.3	\$ 247.8	10.7 %
Instructional Support Services	345.7	324.9	20.8	6.4 %
Student Transportation	93.2	94.9	(1.7)	(1.8) %
Operations & Maintenance of Plant	428.5	389.1	39.4	10.1 %
Food Service	149.6	164.3	(14.7)	(8.9) %
School Administration	180.2	171.0	9.2	5.4 %
General Administration	24.5	14.0	10.5	75.0 %
Business/Central Services	72.6	70.0	2.6	3.7 %
Facilities Acquisition and Construction	116.1	54.0	62.1	115.0 %
Administrative Technology Services	1.9	2.1	(0.2)	(9.5) %
Interest on Long-Term Debt	136.4	146.2	(9.8)	(6.7) %
Community Services	30.1	32.5	(2.4)	(7.4) %
Unallocated Depreciation	181.8	171.3	10.5	6.1 %
Total Expenses	\$ 4,319.7	\$ 3,945.6	\$ 374.1	9.5 %
Increase (Decrease) in Net Position	\$ (201.1)	\$ (5.2)	\$ (195.9)	3767 %
Net Position, Beginning	\$ 52.0	\$ 57.2	\$ (5.2)	(9.1) %
Net Position, Ending	\$ (149.1)	\$ 52.0	\$ (201.1)	(386.7) %

The District's Net Position decreased by \$(201.1) million from the prior year primarily due to higher expenses related to increases in the long term net pension liability of \$175.5 million as reported in the FRS actuarial for the District's proportionate share of FRS pension liabilities and in the long term compensated absences liability of \$38.5 million as a result of the higher teacher pay from the Secure Our Future Referendum. Furthermore, due to the COVID-19 pandemic, the District experienced revenue decreases.

During fiscal year 2020-21, the District will be receiving CARES act relief funds of approximately \$131.2 million, and actively continues to seek other sources of funding assistance.

Facilities Acquisition and Construction expenses for the current year include technology upgrades \$37.0 million, Charter School Capital Outlay reclassified to this category per FDOE \$37.0 million, Miami Palmetto Senior High Project \$20.0 million, critical systems lifecycle project \$13.0 million and safety to life project \$6.0 million.

Governmental Activities



The Statement of Activities reports gross expenses, offsetting program revenues and the resulting net expense (cost) by functions for the current year. The net cost of each of the District's functions represents the expenses that must be subsidized by general revenues, including tax dollars. As reflected in the Statement of Activities, total expenses for governmental activities excluding unallocated depreciation expense totaled \$4,138.0 million, of which \$1,060.7 million were financed by charges for services and other program revenues. The resulting net costs of \$3,077.3 million, excluding unallocated depreciation expense, were financed primarily by Florida Education Finance Program (FEFP) dollars and property taxes.

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

NET COST OF GOVERNMENTAL ACTIVITIES For Fiscal Years Ended June 30, 2020 and 2019 (\$ in millions)

	2019/20	2018/19	Difference Increase (Decrease)	% Increase (Decrease)	
Total Cost of Services					
School Level Services	\$ 3,440.8	\$ 3,163.2	\$ 277.6	8.8	%
Instructional Support Services	345.7	324.9	20.8	6.4	%
Business/Central Services	210.9	218.2	(7.3)	(3.3)	%
General Administration	24.5	14.0	10.5	75	%
Facilities Acquisition & Construction	116.1	54.0	62.1	115	%
Total Cost of Services *	\$ 4,138.0	\$ 3,774.3	\$ 363.7	9.6	%
Net Cost of Services					
School Level Services	\$ 2,416.6	\$ 2,075.4	\$ 341.2	16.4	%
Instructional Support Services	345.7	324.9	20.8	6.4	%
Business/Central Services	209.5	216.7	(7.2)	(3.3)	%
General Administration	24.5	14.0	10.5	75	%
Facilities Acquisition & Construction	81.0	7.5	73.5	980	%
Net Cost of Services *	\$ 3,077.3	\$ 2,638.5	\$ 438.8	16.6	%

3* Excluding unallocated depreciation expense

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Financial information is presented separately in the Balance Sheet, and in the Statement of Revenues, Expenditures, and Changes in Fund Balances for the District's major funds: General Fund, Other Federal Programs, General Obligation School Bonds Funds and Capital Improvement-Local Optional Millage Levy (LOML) Funds. Financial information for the non-major governmental funds is aggregated and presented in a single column. Individual fund data for each of the non-major governmental funds is presented in the combining statements beginning on District Page 22.

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 2019/20 and 2018/19 (\$ in thousands)

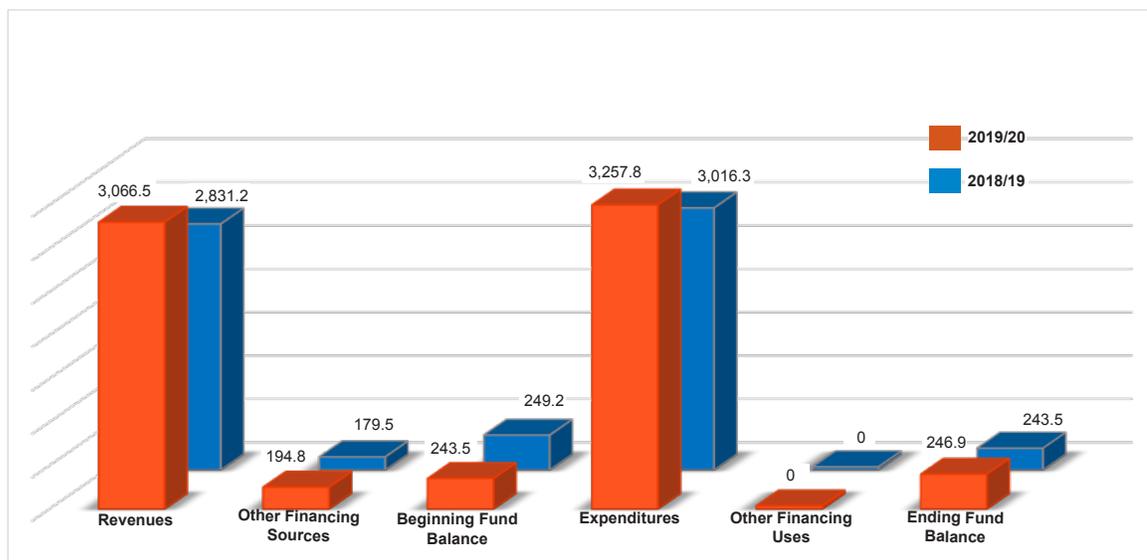
Categories	2019/20	2018/19	Difference Increase (Decrease)	% Increase (Decrease)
Revenues	\$ 3,066,471	\$ 2,831,154	\$ 235,317	8.3 %
Other Financing Sources	194,783	179,453	15,330	8.5 %
Beginning Fund Balance	243,457	249,164	(5,707)	(2.3) %
Total	\$ 3,504,711	\$ 3,259,771	\$ 244,940	7.5 %
Expenditures	\$ 3,257,780	\$ 3,016,314	\$ 241,466	8.0 %
Other Financing Uses	-	-	-	- %
Ending Fund Balance	246,931	243,457	3,474	1.4 %
Total	\$ 3,504,711	\$ 3,259,771	\$ 244,940	7.5 %

The General Fund is the chief operating fund of the District. Overall Revenues increased by \$235.3 million or 8.3% from the previous year. The increase is primarily due to an increase in the property tax collections from the voter approved Secure Our Future Referendum.

Expenditures increased by \$241.5 million or 8.0% from the previous year. The increase is primarily attributed to salary supplements to teachers, school police, and school security monitors, funded by the voter approved Secure Our Future Referendum, increased payments to charter schools, and other operational costs, offset to some extent by decreases in energy costs due to school site closures, and decreases in materials and supplies, due to a mandatory budget freeze.

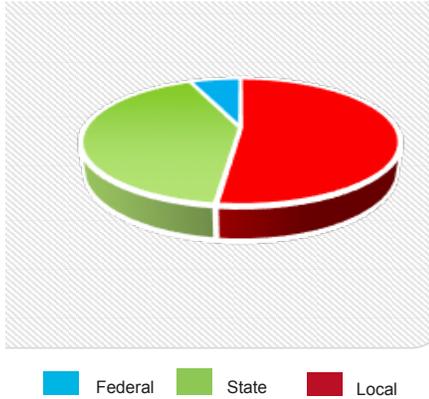
Ending Fund Balance increased by \$3.5 million or 1.4% primarily due to sound financial management during these unprecedented times.

CHANGES IN GENERAL FUND ACTIVITY For Fiscal Years 2019/20 and 2018/19



GENERAL FUND (continued) Revenues By Source

Revenues - Overall revenues increased by \$233.6 million or 8.3% as follows:



REVENUES BY SOURCE
For Fiscal Years 2019/20 and 2018/19
(\$ in thousands)

Sources	2019/20	2018/19	Difference Increase (Decrease)	% Increase (Decrease)
Federal	\$ 32,027	\$ 18,703	\$ 13,324	71.2 %
State	1,187,019	1,186,830	189	0.02 %
Local	1,847,425	1,625,621	221,804	13.6 %
Total	\$ 3,066,471	\$ 2,831,154	\$ 235,317	8.3 %

Federal sources increased by \$13.3 million or 71.2% from the prior year. This increase is primarily due to a increase in Medicaid reimbursement, and funding for two Restart grants offset by minor funding received in the current year as compared to the prior year for Emergency Impact Aid for Displaced Students.

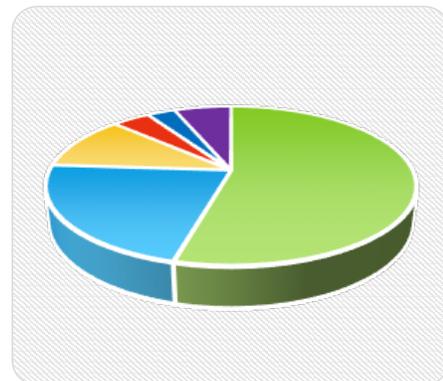
Local sources increased by \$221.8 million or 13.6% from the prior year. This increase is primarily due to the collection of taxes from the voter approved Secure Our Future Referendum, offset by a decrease in interest income, student fees, and E-rate.

Expenditures By Function

Expenditures - Overall expenditures increased by \$241.5 million or 8.0% as follows:

EXPENDITURES BY FUNCTION
For Fiscal Years 2019/20 and 2018/19
(\$ in thousands)

Functions	2019/20	2018/19	Difference Increase (Decrease)	% Increase (Decrease)
School Level Services	\$ 2,877,834	\$ 2,713,931	\$ 163,903	6.0 %
Instructional Support Services	223,253	207,688	15,565	7.5 %
Business Services/ Central Adm.	78,473	74,498	3,975	5.3 %
School Board	17,085	8,176	8,909	109.0 %
General Administration	6,347	5,294	1,053	19.9 %
Facilities & Other Capital Outlay	54,788	6,727	48,061	714.4 %
Total	\$ 3,257,780	\$ 3,016,314	\$ 241,466	8.0 %



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

Salaries and fringe benefits represent the most significant expenditures of the District specifically as it relates to school level expenditures. The increase in School Board represents a federal lawsuit settlement totaling \$8.75 million. The increase in Facilities & Other Capital Outlay expenditures resulted from the purchase of buses \$6.4 million and the application of the FDOE Technical Assistance Note requiring the reclassification of Charter School Capital Outlay from School Level Services to Facilities & Other Capital Outlay \$37.0 million.

OTHER FEDERAL PROGRAMS

While the primary sources of revenue for this fund are federal grants, some state and local grants are included. Grants included in this fund, both entitlement and competitive, have restrictions on how the grant proceeds may be used. These restrictions are established by the grantor agencies or organizations. As a result, in compliance with generally accepted accounting principles, revenues in this fund are recognized only to the extent that eligible expenditures have been incurred. Therefore, no fund balance is recognized.

GENERAL OBLIGATION SCHOOL BONDS

On November 6, 2012, Miami-Dade County voters approved a referendum authorizing the issuance of \$1.2 billion of General Obligation Bonds (GOBs) for the modernization and construction of public school facilities, including educational technology upgrades. Thus far, five separate bond series have been issued pursuant to this referendum. As of June 30, 2020, \$270.8 million bonds remain to be issued. Fiscal year 2019-20 was another banner year for the GOB program, with over 1,000 projects at various stages of development, from design to close out. The 2019-20 fiscal year ended with a total fund balance of \$208.0 million.

CAPITAL IMPROVEMENT-LOCAL OPTIONAL MILLAGE LEVY (LOML)

Capital Improvement - Local Optional Millage Levy (LOML) funds constitute the primary source of revenue in the Capital Budget. The Florida Legislature decreased the maximum allowable millage to be used for capital purposes from 1.75 mills to 1.50 mills in the 2009-10 fiscal year with the flexibility of shifting 0.25 mills back from the operating budget. Total fund balance of \$171.8 million represents an increase of 24% from the previous year. This can be attributed to an increase in the collection of taxes and the relief provided by the Florida Legislature funding the charter school capital outlay allocation from State funds during fiscal year 2019-20 rather than from District capital millage revenue sharing as occurred in prior fiscal year.



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 purpose is to substantially equalize educational funding among the sixty-seven school districts in Florida, irrespective of differences in wealth among the districts.

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

Total General Fund revenues and other financing sources during 2019-20 were \$27.2 million less than the original adopted budget as follows:

Federal funds were \$22.0 million higher than anticipated primarily due to Medicaid reimbursements of \$7.0 million as well as revenue received from two federal Restart grants totaling \$14.6 million. Additional FEMA reimbursements were received for expenditures incurred as a result of Hurricane Irma of \$0.8 million.

State funds were \$29.8 million less than the original adopted budget primarily due to the elimination of Family Empowerment Scholarship funds of \$22.0 million, as well as a proration of decreased FEFP funds of \$4.9 million resulting from FTE fluctuations.

Local revenues were \$25.2 million lower than the original adopted budget. The decrease in local revenues is primarily due to reductions in net property taxes of \$28.6 million, as well as decreased community school revenue of \$4.8 million due to school closures as a result of the pandemic. These losses were offset by several miscellaneous local sources.

Other Financing Sources increased \$5.7 million due to new capital leases of \$5.6 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 fact that most of the district's budget is originally placed in Instructional Services as teacher salaries and fringes. During 2019-20, the District experienced a higher than budgeted vacancy rate across a multitude of positions. The rest of the variance in Instructional Services relates to the fact that once the school year commences the true needs of each respective school are determined based on actual FTE and other established allocation processes. Therefore, funds originally budgeted under Instructional Services are spent under other functions which explains the negative variances seen in the rest of the other expenditure functions.

The variance between final amended budget and actual expenditures relates to amounts that were encumbered as of June 30, 2020.

Ending fund balance as of June 30, 2020 was \$246.9 million comprised of nonspendable fund balances totaling \$9.6 million, representing inventories and prepaid items, restricted fund balance totaling \$12.1 million in state categorical programs, assigned fund balance of \$59.0 million, which included rebudgets and outstanding purchase orders and purchase requisitions and unassigned fund balance totaling \$166.2 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 continuing revenue shortfalls and cost increases.



CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - At June 30, 2020, the District had \$4.4 billion invested in different categories of capital assets, net of accumulated depreciation, as shown in the table below.

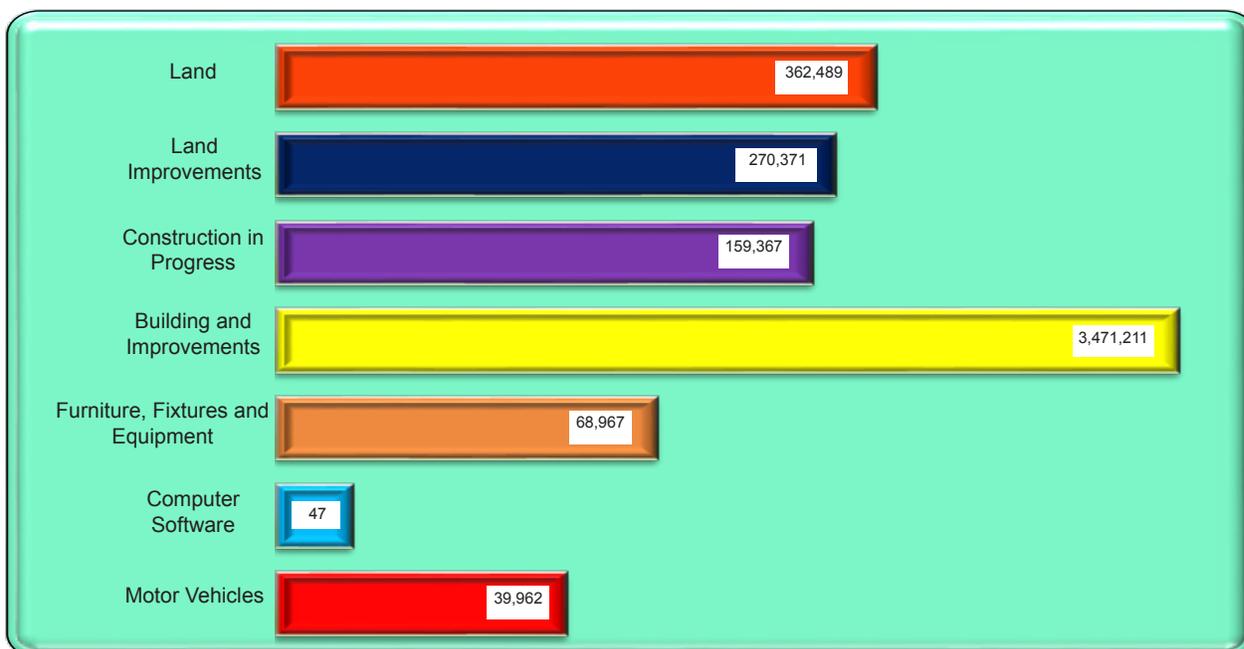
CHANGES IN CAPITAL ASSETS At June 30, 2020 and 2019 (\$ in thousands)

Categories	2019/20	2018/19	Difference Increase (Decrease)	% Increase (Decrease)
Land	\$ 362,489	\$ 357,964	\$ 4,525	1.3 %
Land Improvements	270,371	263,985	6,386	2.4 %
Construction in Progress	159,367	220,949	(61,582)	(27.9) %
Building and Improvements	3,471,211	3,461,211	10,000	0.3 %
Furniture, Fixtures & Equipment	68,967	69,980	(1,013)	(1.4) %
Computer Software	47	263	(216)	(82.1) %
Motor Vehicles	39,962	33,553	6,409	19.1 %
Total	\$ 4,372,414	\$ 4,407,905	\$ (35,491)	(0.8) %

Detailed information reflecting the District's capital asset balances and activity for the fiscal year ended June 30, 2020 is provided in Note 4 to the Financial Statements.



CAPITAL ASSETS At June 30, 2020 (\$ 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, 2020 and 2019
(\$ in thousands)

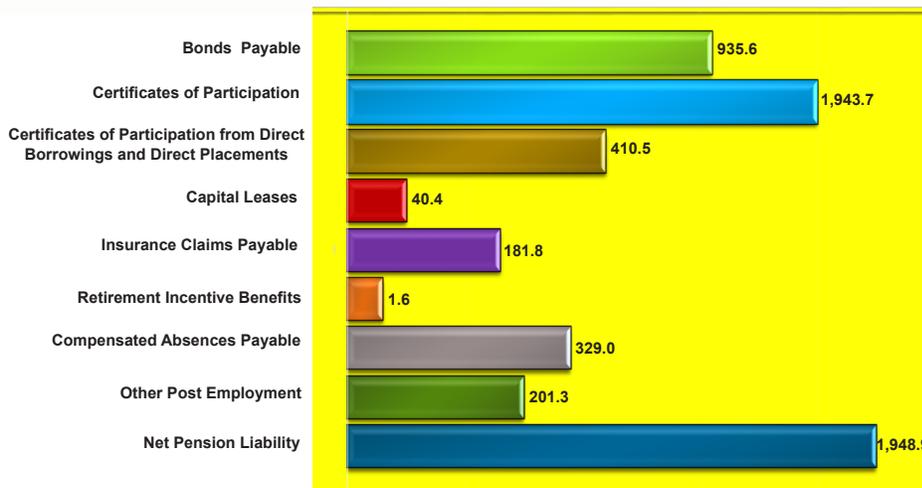
Categories	2019/20	2018/19	Difference Increase (Decrease)	% Increase (Decrease)
Bonds Payable	\$ 935,644	\$ 958,461	\$ (22,817)	(2.4) %
Certificates of Participation Payable, net	1,943,670	2,199,555 *	(255,885)	(11.6) %
Certificates of Participation Payable from Direct Borrowings and Direct Placements	410,499	291,154 *	119,345	41.0 %
Capital Leases	40,357	30,265	10,092	33.3 %
Insurance Claims Payable	181,833	176,827	5,006	2.8 %
Retirement Incentive Benefits	1,624	1,621	3	0.2 %
Compensated Absences Payable	328,950	290,502	38,448	13.2 %
Other Post Employment Benefits Liability	201,343	226,325	(24,982)	(11.0) %
Net Pension Liability	1,948,945	1,773,469	175,476	9.9 %
Total	\$ 5,992,865	\$ 5,948,179	\$ 44,686	0.8 %

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

Overall liabilities increased by \$44.7 million or 0.8% from the prior year. The most significant increases are reflected in Certificates of Participation Payable from Direct Borrowings and Direct Placements of \$119.3 million and Capital leases of \$10.1 million. These increases are primarily due to issuance of Certificates of Participation Series 2019C and 2020A via direct placement and new Master Equipment lease for \$24.7 million, net of repayments. The Master Equipment lease provided for an additional investment in technology and digital devices allowing for a quick district response to a distance learning model.

Detailed information relating to changes in long-term liabilities for the fiscal year ended June 30, 2020 is provided in Note 14 to the Financial Statements.

LONG TERM LIABILITIES
At June 30, 2020
(\$ in millions)



ECONOMIC FACTORS

Due to the global outbreak of COVID-19, the 2019-20 school year brought with it the unprecedented closure of schools on March 16, 2020 that led to the swift transition to distance learning. With the anticipated loss of state revenues due to the pandemic, the District implemented strict financial measures and will continue to pursue federal funding assistance through the emergency CARES act as well as other sources. Despite these funding challenges, the District, through prudent fiscal management, maintains a healthy financial position to provide the quality education deserved by every child.

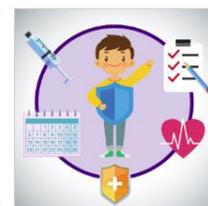
CONTACTING MANAGEMENT

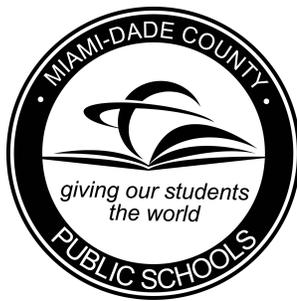
The District's financial statements are designed to present citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. Additional information can be requested at:

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



[2020 - 2021 Reopening of Schools Website](#)





DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF NET POSITION
June 30, 2020

ASSETS	Account Number	Primary Government			Total Nonmajor Component Units
		Governmental Activities	Business-type Activities	Total	
Current Assets					
Cash and Cash Equivalents	1110	236,713,604.63		236,713,604.63	212,737,993.22
Investments	1160	804,616,113.88		804,616,113.88	2,682,593.00
Taxes Receivable, Net	1120	104,083,064.75		104,083,064.75	
Accounts Receivable, Net	1130	1,151,104.75		1,151,104.75	9,066,863.52
Interest Receivable	1170	2,397,588.32		2,397,588.32	
Deposits Receivable	1210				3,901,864.57
Due from Other Agencies	1220	100,117,843.34		100,117,843.34	10,062,759.69
Internal Balances					399,149.00
Inventory	1150	20,697,425.62		20,697,425.62	401,135.43
Prepaid Items	1230	18,191,386.44		18,191,386.44	4,546,647.48
Total Current Assets		1,287,968,131.73		1,287,968,131.73	243,799,005.91
Noncurrent Assets:					
Cash with Fiscal/Service Agent	1114				16,189,055.86
Long-Term Investments	1460				1,000,000.00
Notes Receivable					45,504,185.18
Leases Receivable	1425				700,000.00
Other Postemployment Benefits Asset	1410				772,805.00
Total Noncurrent Assets					64,166,046.04
Capital Assets:					
Land	1310	362,489,158.47		362,489,158.47	12,532,429.00
Land Improvements - Nondepreciable	1315	270,371,322.40		270,371,322.40	
Construction in Progress	1360	159,366,619.27		159,366,619.27	1,836,007.40
Improvements Other Than Buildings	1320				42,118,485.70
Less Accumulated Depreciation	1329				(14,727,521.92)
Buildings and Fixed Equipment	1330	6,297,025,019.41		6,297,025,019.41	113,326,787.46
Less Accumulated Depreciation	1339	(2,825,812,662.92)		(2,825,812,662.92)	(29,148,607.15)
Furniture, Fixtures and Equipment	1340	281,237,750.29		281,237,750.29	77,299,025.91
Less Accumulated Depreciation	1349	(218,837,298.85)		(218,837,298.85)	(54,580,682.69)
Motor Vehicles	1350	46,787,545.61		46,787,545.61	449,246.22
Less Accumulated Depreciation	1359	(31,024,482.46)		(31,024,482.46)	(213,801.09)
Property Under Capital Leases	1370	188,939,112.50		188,939,112.50	49,592,495.85
Less Accumulated Depreciation	1379	(161,085,474.19)		(161,085,474.19)	(7,968,836.52)
Audio Visual Materials	1381	4,226,443.00		4,226,443.00	8,481,714.07
Less Accumulated Depreciation	1388	(1,846,995.88)		(1,846,995.88)	(6,194,501.17)
Computer Software	1382	8,988,807.32		8,988,807.32	10,630,610.87
Less Accumulated Amortization	1389	(8,410,213.00)		(8,410,213.00)	(8,615,768.21)
Total Capital Assets		4,372,414,650.97		4,372,414,650.97	194,817,083.73
Total Assets		5,660,382,782.70		5,660,382,782.70	502,782,135.68
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Loss on Refunding	1920	81,048,175.68		81,048,175.68	
Pensions	1940	664,348,845.00		664,348,845.00	
Other Postemployment Benefits	1950	24,814,476.00		24,814,476.00	
Total Deferred Outflows of Resources		770,211,496.68		770,211,496.68	
LIABILITIES					
Current Liabilities					
Salaries and Wages Payable	2110	153,372,330.71		153,372,330.71	22,664,885.09
Payroll Deductions and Withholdings	2170	43,981,843.48		43,981,843.48	744,437.84
Accounts Payable	2120	42,132,014.24		42,132,014.24	18,948,380.85
Construction Contracts Payable	2140	17,863,951.62		17,863,951.62	
Construction Contracts Retainage Payable	2150	20,313,034.87		20,313,034.87	
Accrued Interest Payable	2210	39,739,126.72		39,739,126.72	2,066,843.75
Deposits Payable	2220	354,636.00		354,636.00	
Due to Other Agencies	2230	8,569,376.71		8,569,376.71	5,872,267.60
Unearned Revenue	2410	4,245,824.07		4,245,824.07	928,149.42
Total Current Liabilities		330,572,138.42		330,572,138.42	51,224,964.55
Long-Term Liabilities					
Portion Due Within One Year:					
Section 1011.13, F.S., Notes Payable	2250				321,215.00
Notes Payable	2310				5,221,134.87
Bonds Payable	2320	19,268,000.00		19,268,000.00	570,000.00
Obligations Under Capital Leases	2315	13,878,789.96		13,878,789.96	961,176.53
Liability for Compensated Absences	2330	22,462,620.50		22,462,620.50	113,516.00
Certificates of Participation Payable	2340	145,461,903.34		145,461,903.34	
Estimated Liability for Long-Term Claims	2350	61,287,515.00		61,287,515.00	
Due Within One Year		262,358,828.80		262,358,828.80	7,187,042.40
Portion Due After One Year:					
Notes Payable	2310				20,538,328.66
Bonds Payable	2320	916,376,044.82		916,376,044.82	75,500,012.00
Obligations Under Capital Leases	2315	26,478,217.55		26,478,217.55	37,198,197.00
Liability for Compensated Absences	2330	308,111,416.00		308,111,416.00	37,837.00
Certificates of Participation Payable	2340	2,208,707,318.67		2,208,707,318.67	
Estimated Liability for Long-Term Claims	2350	120,545,000.00		120,545,000.00	
Other Postemployment Benefits Liability	2360	201,342,704.00		201,342,704.00	
Net Pension Liability	2365	1,948,945,224.00		1,948,945,224.00	
Other Long-Term Liabilities	2380				51,556,712.83
Due After One Year		5,730,505,925.04		5,730,505,925.04	185,955,442.49
Total Long-Term Liabilities		5,992,864,753.84		5,992,864,753.84	193,142,484.89
Total Liabilities		6,323,436,892.26		6,323,436,892.26	244,367,449.44
DEFERRED INFLOWS OF RESOURCES					
Deferred Gain on Refunding	2620	5,088,629.99		5,088,629.99	
Deferred Revenue	2630				654,795.00
Pensions	2640	197,017,340.00		197,017,340.00	
Other Postemployment Benefits	2650	54,196,292.00		54,196,292.00	2,229,599.00
Total Deferred Inflows of Resources		256,302,261.99		256,302,261.99	2,884,394.00
NET POSITION					
Net Investment in Capital Assets	2770	1,318,293,834.83		1,318,293,834.83	43,019,155.50
Restricted For:					
Categorical Carryover Programs	2780	12,053,782.00		12,053,782.00	477,541.00
Debt Service	2780	94,201,880.96		94,201,880.96	391,693.54
Capital Projects	2780	267,451,790.60		267,451,790.60	1,050,770.00
Food Service	2780	14,504,012.20		14,504,012.20	574,370.09
Other Purposes	2780	808,682.24		808,682.24	7,356,103.86
Unrestricted	2790	(1,856,458,857.70)		(1,856,458,857.70)	202,660,658.25
Total Net Position		(149,144,874.87)		(149,144,874.87)	255,530,292.24

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2020

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Total Nonmajor Component Units
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
						Governmental Activities	Business-type Activities	Total	
Governmental Activities:									
Instruction	5000	2,559,146,206.34	8,693,924.89	828,270,353.56		(1,722,181,927.89)		(1,722,181,927.89)	
Student Support Services	6100	164,479,018.36				(164,479,018.36)		(164,479,018.36)	
Instructional Media Services	6200	18,407,974.11				(18,407,974.11)		(18,407,974.11)	
Instruction and Curriculum Development Services	6300	73,279,280.96				(73,279,280.96)		(73,279,280.96)	
Instructional Staff Training Services	6400	48,962,783.93				(48,962,783.93)		(48,962,783.93)	
Instruction-Related Technology	6500	40,603,735.20				(40,603,735.20)		(40,603,735.20)	
School Board	7100	17,572,409.59				(17,572,409.59)		(17,572,409.59)	
General Administration	7200	6,878,143.67				(6,878,143.67)		(6,878,143.67)	
School Administration	7300	180,200,146.38				(180,200,146.38)		(180,200,146.38)	
Facilities Acquisition and Construction	7400	116,107,903.99			35,137,445.84	(80,970,458.15)		(80,970,458.15)	
Fiscal Services	7500	12,637,921.48				(12,637,921.48)		(12,637,921.48)	
Food Services	7600	149,541,374.34	11,911,551.81	121,881,459.65		(15,748,362.88)		(15,748,362.88)	
Central Services	7700	59,990,050.66				(59,990,050.66)		(59,990,050.66)	
Student Transportation Services	7800	93,212,436.67	595,535.00			(92,616,901.67)		(92,616,901.67)	
Operation of Plant	7900	322,837,955.99				(322,837,955.99)		(322,837,955.99)	
Maintenance of Plant	8100	105,696,402.58			37,819,207.00	(67,877,195.58)		(67,877,195.58)	
Administrative Technology Services	8200	1,842,859.84				(1,842,859.84)		(1,842,859.84)	
Community Services	9100	30,131,593.10	14,930,321.21			(15,201,271.89)		(15,201,271.89)	
Interest on Long-term Debt	9200	136,436,506.50			1,435,360.24	(135,001,146.26)		(135,001,146.26)	
Unallocated Depreciation/Amortization Expense		181,801,986.40				(181,801,986.40)		(181,801,986.40)	
Total Governmental Activities		4,319,766,690.09	36,131,332.91	950,151,813.21	74,392,013.08	(3,259,091,530.89)		(3,259,091,530.89)	
Business-type Activities:									
Self Insurance Consortium									
Total Business-type Activities									
Total Primary Government		4,319,766,690.09	36,131,332.91	950,151,813.21	74,392,013.08	(3,259,091,530.89)	0.00	(3,259,091,530.89)	
Component Units:									
Charter Schools/Foundations		619,108,562.05	14,893,600.55	46,925,740.22	38,590,834.97			(518,698,386.31)	
Total Component Units		619,108,562.05	14,893,600.55	46,925,740.22	38,590,834.97			(518,698,386.31)	

General Revenues:

Taxes:

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

Total General Revenues, Special Items, Extraordinary Items, and Transfers

Change in Net Position

Net Position - July 1, 2019

Net Position - June 30, 2020

1,774,533,036.99	1,774,533,036.99	
39,560,966.31	39,560,966.31	
482,993,958.98	482,993,958.98	
		1,293,904.00
689,100,313.63	689,100,313.63	511,074,778.84
32,450,281.21	32,450,281.21	4,353,276.93
39,286,350.00	39,286,350.00	11,764,820.62
		9,723,786.41
		291,251.00
		(706,217.09)
3,057,924,907.12	3,057,924,907.12	537,795,600.71
(201,166,623.77)	(201,166,623.77)	19,097,214.40
52,021,748.90	52,021,748.90	236,433,077.84
(149,144,874.87)	(149,144,874.87)	255,530,292.24

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2020

	Account Number	General 100	Other Federal Programs 420	District Bonds 350	Nonvoted Capital Improvement Fund 370	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES							
ASSETS							
Cash and Cash Equivalents	1110	81,145,850.27	111,405.28	62,556,982.63	39,524,853.28	28,711,910.47	212,051,001.93
Investments	1160	259,848,076.35	96,785.04	170,956,198.27	108,220,262.77	194,314,813.18	733,436,135.61
Taxes Receivable, Net	1120	80,317,760.34			21,950,203.82	1,815,100.59	104,083,064.75
Accounts Receivable, Net	1130	451,954.36				15,408.78	467,363.14
Interest Receivable	1170	990,589.68		446,720.81	488,544.57	238,937.75	2,164,792.81
<i>Due From Other Funds:</i>							
Budgetary Funds	1141	27,218,171.00				14,988,000.00	42,206,171.00
Internal Funds	1142	4,358,424.00				0.00	4,358,424.00
Due from Other Agencies	1220	37,261,087.36	36,231,411.32			22,266,920.66	95,759,419.34
Inventory	1150	15,358,607.68				5,338,817.94	20,697,425.62
Prepaid Items	1230	1,612,390.67			16,578,995.77		18,191,386.44
Total Assets		508,562,911.71	36,439,601.64	233,959,901.71	186,762,860.21	267,689,909.37	1,233,415,184.64
DEFERRED OUTFLOWS OF RESOURCES							
Accumulated Decrease in Fair Value of Hedging Derivatives	1910						
Total Deferred Outflows of Resources							
Total Assets and Deferred Outflows of Resources		508,562,911.71	36,439,601.64	233,959,901.71	186,762,860.21	267,689,909.37	1,233,415,184.64
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Salaries, Benefits and Payroll Taxes Payable	2110	147,429,859.89	2,499,060.57	0.00	0.00	1,823,160.25	151,752,080.71
Payroll Deductions and Withholdings	2170	43,278,398.95	395,907.83	0.00	0.00	307,536.70	43,981,843.48
Accounts Payable	2120	25,848,478.69	4,180,413.99	845,760.21	4,745,940.07	5,519,407.03	41,139,999.99
Construction Contracts Payable	2140	282,915.53	0.00	11,519,815.33	4,886,321.24	1,174,899.52	17,863,951.62
Construction Contracts Payable-Retained Percentage	2150	250,040.35	33,948.10	13,573,042.29	3,592,485.68	2,863,518.45	20,313,034.87
Est Liab on Pending Claims	2270	2,132,560.00					2,132,560.00
Accrued Interest Payable	2210					1,610.90	1,610.90
Liability for Compensated Absences	2330	14,177,620.50					14,177,620.50
Deposits Payable	2220					354,636.00	354,636.00
Due to Other Agencies	2230	6,424,097.69	2,063,706.44			81,572.58	8,569,376.71
<i>Due to Other Funds:</i>							
Budgetary Funds	2161	14,988,000.00	27,218,171.00				42,206,171.00
Internal Funds	2162						
<i>Advanced Revenues:</i>							
Unearned Revenue	2410	510,751.00	48,393.71			3,656,250.00	4,215,394.71
Total Liabilities		255,322,722.60	36,439,601.64	25,938,617.83	13,224,746.99	15,782,591.43	346,708,280.49
DEFERRED INFLOWS OF RESOURCES							
Accumulated Increase in Fair Value of Hedging Derivatives	2610						
Deferred Revenue	2630	6,309,514.10			1,723,180.51	141,510.29	8,174,204.90
Total Deferred Inflows of Resources		6,309,514.10			1,723,180.51	141,510.29	8,174,204.90
FUND BALANCES							
<i>Nonspendable:</i>							
Inventory	2711	8,000,333.54				5,338,817.94	13,339,151.48
Prepaid Amounts	2712	1,612,390.67			16,578,995.77		18,191,386.44
Total Nonspendable Fund Balance	2710	9,612,724.21			16,578,995.77	5,338,817.94	31,530,537.92
<i>Restricted for:</i>							
State Required Carryover Programs	2723	12,053,782.00					12,053,782.00
Special Revenue	2729					9,500,897.46	9,500,897.46
Debt Service	2725					133,797,886.49	133,797,886.49
Capital Projects	2726			208,021,283.88	155,235,936.94	100,159,084.97	463,416,305.79
Total Restricted Fund Balance	2720	12,053,782.00		208,021,283.88	155,235,936.94	243,457,868.92	618,768,871.74
<i>Committed to:</i>							
Economic Stabilization	2731						
Contractual Agreements	2732						
Total Committed Fund Balance	2730						
<i>Assigned to:</i>							
Special Revenue	2741						
Debt Service	2742						
Capital Projects	2743					2,969,120.79	2,969,120.79
Rebudgets, Commitments, and Obligations	2749	59,036,790.00					59,036,790.00
Program and Personnel Protection Plan	2749						
Total Assigned Fund Balance	2740	59,036,790.00				2,969,120.79	62,005,910.79
Unassigned Fund Balance	2750	166,227,378.80					166,227,378.80
Total Fund Balances	2700	246,930,675.01		208,021,283.88	171,814,932.71	251,765,807.65	878,532,699.25
Total Liabilities, Deferred Inflows of Resources, and Fund Balances		508,562,911.71	36,439,601.64	233,959,901.71	186,762,860.21	267,689,909.37	1,233,415,184.64

The notes to the financial statements are an integral part of this statement.

**DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
For the Fiscal Year Ended June 30, 2020**

Total Fund Balances - Governmental Funds **\$ 878,532,699.25**

Amounts reported for governmental activities in the statement of net position are different as a result of:

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

	Capital assets	\$ 7,619,431,778.27	
	Accumulated depreciation	<u>(3,247,017,127.30)</u>	4,372,414,650.97

Property taxes receivable not collected within 60 days of fiscal year-end are not available to pay for current period expenditures, and therefore are not recorded as revenue in the governmental funds.	8,174,204.90
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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	\$ 96,759,118.09	
	Liabilities	<u>(29,827,958.61)</u>	
	Net Position		66,931,159.48

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	(1,620,250.00)	
	Interest Payable	<u>(39,737,515.82)</u>	(41,357,765.82)

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	\$ (935,644,044.82)	
	Capital Leases	(40,357,007.51)	
	Compensated Absences	(314,989,000.00)	
	Retirement Incentive Benefits	(1,407,416.00)	
	Certificates of Participation	(2,354,169,222.01)	
	Net Pension Liability	(1,948,945,224.00)	
	Net OPEB Liability	(201,342,704.00)	
	Claims Payable	<u>(150,894,440.00)</u>	(5,947,749,058.34)

Deferred outflows (inflows) of resources are reported in the Statement of Net Position:

	Net Loss on Debt Refunding	75,959,545.69	
	Net Deferred Outflows - Pensions	467,331,505.00	
	Net Deferred Inflows - OPEB	<u>(29,381,816.00)</u>	513,909,234.69

Total Net Position - Governmental Activities **\$ (149,144,874.87)**

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2020

	Account Number	General 100	Other Federal Programs 420	District Bonds 350	Nonvoted Capital Improvement Fund 370	Other Governmental Funds	Total Governmental Funds
REVENUES							
Federal Direct	3100	1,913,703.17	8,127,632.39			6,852,901.33	16,894,236.89
Federal Through State and Local	3200	30,113,697.93	283,568,931.36			120,062,464.65	433,745,093.94
State Sources	3300	1,187,018,596.71				54,841,395.11	1,241,859,991.82
Local Sources:							
Property Taxes Levied and Tax Redemptions for Operational Purposes	3411,3421	1,772,575,429.49			16,924,485.24	1,389,725.58	1,790,889,640.31
Property Taxes Levied for Debt Service	3412				0.00	38,232,690.69	38,232,690.69
Property Taxes Levied for Capital Projects	3413				464,792,350.18		464,792,350.18
Charges for Service - Food Service	345X				0.00	11,911,551.81	11,911,551.81
Impact Fees	3496				0.00	21,144,817.27	21,144,817.27
Other Local Revenue		74,849,087.38	2,718,258.36	3,340,736.99	792,870.94	18,069,216.51	99,770,170.18
Total Local Sources	3400	1,847,424,516.87	2,718,258.36	3,340,736.99	482,509,706.36	90,748,001.86	2,426,741,220.44
Total Revenues		3,066,470,514.68	294,414,822.11	3,340,736.99	482,509,706.36	272,504,762.95	4,119,240,543.09
EXPENDITURES							
Current:							
Instruction	5000	2,193,365,733.66	165,294,058.23				2,358,659,791.89
Student Support Services	6100	124,476,913.41	31,854,839.27				156,331,752.68
Instructional Media Services	6200	14,075,177.26	3,071,171.86				17,146,349.12
Instruction and Curriculum Development Services	6300	40,581,283.15	30,389,298.63				70,970,581.78
Instructional Staff Training Services	6400	8,610,971.41	39,823,093.41				48,434,064.82
Instruction-Related Technology	6500	35,508,179.44	2,765,997.40				38,274,176.84
School Board	7100	17,085,476.29					17,085,476.29
General Administration	7200	6,346,850.36	6,196,554.19				12,543,404.55
School Administration	7300	168,843,910.60	12,687.68				168,856,598.28
Facilities Acquisition and Construction	7410	38,694,196.64	943.40	16,718,910.35	16,219,142.82	29,137,219.78	100,770,412.99
Fiscal Services	7500	11,955,358.25					11,955,358.25
Food Services	7600					150,543,126.73	150,543,126.73
Central Services	7700	55,971,605.84	879,473.69				56,851,079.53
Student Transportation Services	7800	72,829,037.88	12,482,706.70				85,311,744.58
Operation of Plant	7900	314,578,956.11	361,057.71			45,872.16	314,985,885.98
Maintenance of Plant	8100	100,346,381.97					100,346,381.97
Administrative Technology Services	8200	1,780,087.83					1,780,087.83
Community Services	9100	27,870,174.75	325,304.50			87,898.65	28,283,377.90
Debt Service: (Function 9200)							
Retirement of Principal	710	6,240,799.90				149,979,463.40	156,220,263.30
Interest	720	2,525,395.14				138,867,550.42	141,392,945.56
Dues, Fees and Issuance Costs	730				8,825.10	442,221.74	451,046.84
Miscellaneous Expenditures	791					726,676.42	726,676.42
Capital Outlay:							
Facilities Acquisition and Construction	7420	292,493.74	3,995.00	72,129,167.00	55,238,281.00	20,733,833.61	148,397,770.35
Other Capital Outlay	9300	15,801,610.06	953,640.44			1,620,432.88	18,375,683.38
Total Expenditures		3,257,780,593.69	294,414,822.11	88,848,077.35	71,466,248.92	492,184,295.79	4,204,694,037.86
Excess (Deficiency) of Revenues Over (Under) Expenditures		(191,310,079.01)	0.00	(85,507,340.36)	411,043,457.44	(219,679,532.84)	(85,453,494.77)
OTHER FINANCING SOURCES (USES)							
Refunding Bonds Issued	3715	0.00				649,000.00	649,000.00
Premium on Refunding Bonds	3792	0.00				79,852.07	79,852.07
Refunding Certificates of Participation	3755	0.00				147,335,000.00	147,335,000.00
Proceeds from Loans/Leases	3720	5,582,721.08				24,721,512.00	30,304,233.08
Proceeds from the Sale of Capital Assets	3730	147,874.21				2,956,038.65	3,103,912.86
Loss Recoveries	3740	1,511.69					1,511.69
Payments to Refunding Escrow Agent (Function 9299)	760					(146,934,000.00)	(146,934,000.00)
Transfers In	3600	189,051,300.45				247,693,942.09	436,745,242.54
Transfers Out	9700				(377,398,092.22)	(49,347,150.32)	(426,745,242.54)
Total Other Financing Sources (Uses)		194,783,407.43			(377,398,092.22)	227,154,194.49	44,539,509.70
SPECIAL ITEMS							
EXTRAORDINARY ITEMS							
Net Change in Fund Balances		3,473,328.42		(85,507,340.36)	33,645,365.22	7,474,661.65	(40,913,985.07)
Fund Balances, July 1, 2019	2800	243,457,346.59		293,528,624.24	138,169,567.49	244,291,146.00	919,446,684.32
Adjustments to Fund Balances	2891						
Fund Balances, June 30, 2020	2700	246,930,675.01		208,021,283.88	171,814,932.71	251,765,807.65	878,532,699.25

**DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2020**

Total Net Change in Fund Balances - Governmental Funds **\$ (40,913,985.07)**

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 reflect revenues that correspond to the prior year.

Prior year revenues recorded this year at the fund level	(5,000,923.80)	
Revenues not recorded this year in the fund level statements are recorded as revenues in the government-wide statements	8,174,204.90	3,173,281.10

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. (13,637,254.22)

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. (188,428,513.00)

The changes in net OPEB liability and related deferred inflows and outflows are not reported in the fund statements and the net effect is to decrease net position. (9,116,531.00)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, recoveries, and donations) is to decrease net position. (462,512.77)

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

Capital outlay expenditures for the fiscal year	166,798,561.82	
Depreciation expense for the fiscal year	(201,826,644.10)	(35,028,082.28)

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 State Board of Education Capital Outlay Bonds	(649,000.00)	
Premium on refunding of State Board of Education Capital Outlay Bonds	(79,852.07)	
Proceeds from refunding of Certificates of Participation	(147,335,000.00)	
Proceeds from Loans and Leases	(30,304,233.08)	(178,368,085.15)

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	(37,692,948.00)	
Decrease in accrued salaries and benefits	29,250.00	
Increase in claims payable	(10,009,669.00)	(47,673,367.00)

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	117,675,420.05	
Repayment of debt principal for General Obligation Bonds	17,285,000.00	
Repayment of debt principal for Capital Leases	20,211,843.25	
Repayment of debt principal for State Board of Education Bonds	1,048,000.00	156,220,263.30

Repayment to refund debt is reflected as miscellaneous expense and/or 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. 147,660,676.42

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	(39,737,515.82)	
Amortization of premium on State Board of Education Capital Outlay Bonds (SBEs)	322,453.67	
Amortization of premium on Certificates of Participation (COPs)	14,309,691.38	
Amortization of premium on General Obligation School Bonds (GOBs)	4,098,473.94	
Amortization of gain related to advance refunding of SBEs	484.19	
Amortization of gain related to advance refunding of COPs	312,087.90	
Amortization of loss related to advance refunding of SBEs	(118,290.02)	
Amortization of loss related to advance refunding of COPs	(13,598,404.69)	
Payment of interest related to advance refunding of SBEs	(1,610.90)	
Prior year accrued interest paid during current fiscal year	39,820,116.25	5,407,485.90

Total Change in Net Position of Governmental Activities **\$ (201,166,623.77)**

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2020

	Account Number	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
		Self Insurance Consortium 911	ARRA Consortium 915	Other Enterprise Funds	Totals	
ASSETS						
Current Assets:						
Cash and Cash Equivalents	1110					24,662,602.70
Investments	1160					71,179,978.27
Accounts Receivable, Net	1130					683,741.61
Interest Receivable	1170					232,795.51
Total Current Assets						96,759,118.09
Noncurrent Assets:						
Cash with Fiscal/Service Agents	1114					
Other Post-Employment Benefits Asset	1410					
Section 1011.13, F.S., Loan Proceeds	1420					
Prepaid Insurance Costs	1430					
Long-Term Investments	1460					
Total Noncurrent Assets						
Capital Assets:						
Land	1310					
Land Improvements - Nondepreciable	1315					
Construction in Progress	1360					
Improvements Other Than Buildings	1320					
Accumulated Depreciation	1329					
Buildings and Fixed Equipment	1330					
Accumulated Depreciation	1339					
Furniture, Fixtures and Equipment	1340					
Accumulated Depreciation	1349					
Motor Vehicles	1350					
Accumulated Depreciation	1359					
Property Under Capital Leases	1370					
Accumulated Depreciation	1379					
Computer Software	1382					
Accumulated Amortization	1389					
Total Capital Assets						
Total Assets						96,759,118.09
DEFERRED OUTFLOWS OF RESOURCES						
Accumulated Decrease in Fair Value of Hedging Derivative	1910					
Total Deferred Outflows of Resources						
LIABILITIES						
Current Liabilities:						
Salaries, Benefits and Payroll Taxes Payable	2110					
Payroll Deductions and Withholdings	2170					
Accounts Payable	2120					992,014.25
Construction Contracts Payable	2140					
Construction Contracts Retainage Payable	2150					
Accrued Interest Payable	2210					
Deposits Payable	2220					
Due to Other Funds-Budgetary	2161					
Due to Other Agencies	2230					
Unearned Revenues	2410					30,429.36
Estimated Unpaid Claims	2271					28,805,515.00
Obligations Under Capital Leases	2315					
Liability for Compensated Absences	2330					
Other Post-employment Benefits Obligation	2360					
Total Current Liabilities						29,827,958.61
Long-Term Liabilities:						
Portion Due Within One Year:						
Obligations Under Capital Leases	2315					
Liability for Compensated Absences	2330					
Estimated Liability for Long-Term Claims	2350					
Other Post-employment Benefits Obligation	2360					
Due Within One Year						
Portion Due After One Year:						
Obligations Under Capital Leases	2315					
Liability for Compensated Absences	2330					
Estimated Liability for Long-Term Claims	2350					
Other Post-employment Benefits Obligation	2360					
Due After One Year						
Total Long-Term Liabilities						
Total Liabilities						29,827,958.61
DEFERRED INFLOWS OF RESOURCES						
Accumulated Increase in Fair Value of Hedging Derivatives	2610					
Total Deferred Inflows of Resources						
NET POSITION						
Net Investment in Capital Assets	2770					
Restricted	2780					
Unrestricted	2790					66,931,159.48
Total Net Position						66,931,159.48

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2020

	Account Number	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
		Self Insurance Consortium 911	ARRA Consortium 915	Other Enterprise Funds	Totals	
OPERATING REVENUES						
Charges for Services	3481					344,529,411.91
Charges for Sales	3482					
Premium Revenue	3484					
Other Operating Revenues	3489					10,060,522.30
Total Operating Revenues						354,589,934.21
OPERATING EXPENSES						
Salaries	100					177,624.24
Employee Benefits	200					53,168.59
Purchased Services	300					629,250.58
Energy Services	400					
Materials and Supplies	500					
Capital Outlay	600					
Other Expenses	700					357,767,739.72
Depreciation	780					
Total Operating Expenses						358,627,783.13
Operating Income (Loss)						(4,037,848.92)
NONOPERATING REVENUES (EXPENSES)						
Interest Revenue	3430					400,594.70
Interest Expense	720					
Gifts, Grants and Bequests	3440					
Miscellaneous Local Sources	3495					
Loss Recoveries	3740					
Gain on Disposition of Assets	3780					
Miscellaneous Expense	790					
Loss on Disposition of Assets	810					
Total Nonoperating Revenues (Expenses)						400,594.70
Income (Loss) Before Operating Transfers						(3,637,254.22)
Transfers In	3600					
Transfers Out	9700					(10,000,000.00)
SPECIAL ITEMS						
EXTRAORDINARY ITEMS						
Change In Net Position						(13,637,254.22)
Net Position - July 1, 2019	2880					80,568,413.70
Adjustment to Net Position	2896					
Net Position - June 30, 2020	2780					66,931,159.48

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2020

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Self Insurance Consortium 911	ARRA Consortium 915	Other Enterprise Funds	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users					344,496,826.77
Receipts from interfund services provided					
Payments to suppliers					(362,867,745.20)
Payments to employees					(230,792.83)
Payments for interfund services used					
Other receipts (payments)					9,395,393.18
Net cash provided (used) by operating activities					(9,206,318.08)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Subsidies from operating grants					
Transfers from other funds					
Transfers to other funds					(10,000,000.00)
Net cash provided (used) by noncapital financing activities					(10,000,000.00)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from capital debt					
Capital contributions					
Proceeds from disposition of capital assets					
Acquisition and construction of capital assets					
Principal paid on capital debt					
Interest paid on capital debt					
Net cash provided (used) by capital and related financing activities					
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sales and maturities of investments					19,226,139.26
Interest and dividends received					367,899.31
Purchase of investments					
Net cash provided (used) by investing activities					19,594,038.57
Net increase (decrease) in cash and cash equivalents					387,720.49
Cash and cash equivalents - July 1, 2019					24,274,882.21
Cash and cash equivalents - June 30, 2020					24,662,602.70
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)					(4,037,848.92)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation/Amortization expense					
Change in assets and liabilities:					
(Increase) decrease in accounts receivable					(674,922.00)
(Increase) decrease in interest receivable					
(Increase) decrease in due from other funds					
(Increase) decrease in due from other agencies					
(Increase) decrease in inventory					
(Increase) decrease in prepaid items					
Increase (decrease) in salaries and benefits payable					
Increase (decrease) in payroll tax liabilities					
Increase (decrease) in accounts payable					695,128.10
Increase (decrease) in accrued interest payable					
Increase (decrease) in deposits payable					
Increase (decrease) in due to other funds					
Increase (decrease) in due to other agencies					
Increase (decrease) in deferred revenues					(22,792.26)
Increase (decrease) in estimated unpaid claims					(5,165,883.00)
Increase (decrease) in estimated liability for claims adjustment expense					
Total adjustments					(5,168,469.16)
Net cash provided (used) by operating activities					(9,206,318.08)
Noncash investing, capital, and financing activities:					
Borrowing under capital lease					
Contributions of capital assets					
Purchase of equipment on account					
Capital asset trade-ins					
Net Increase/(Decrease) in the fair value of investments					

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2020

Exhibit C-8
District Page 11

	Account Number	Pension Trust Funds 87X	Custodial Funds 89X
ASSETS			
Cash and Cash Equivalents	1110	763,395.80	6,069,433.81
Investments	1160	23,331,111.98	18,631,103.30
Accounts Receivable, Net	1130		50,285.87
Interest Receivable	1170		
Due from Other Funds-Budgetary	1141		
Inventory	1150		
Due from Other Agencies	1220		
Total Assets		24,094,507.78	24,750,822.98
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910		
Pension	1940		
Other Postemployment Benefits	1950		
Total Deferred Outflows of Resources			
LIABILITIES			
Salaries, Benefits and Payroll Taxes Payable	2110		
Payroll Deductions and Withholdings	2170		
Accounts Payable	2120		93,101.31
Cash Overdraft	2125		
Due to Other Agencies	2230		3,812,166.83
Internal Accounts Payable	2290		20,845,554.84
Due to Other Funds-Budgetary	2161		
Net Pension Liability	2365		
Total Liabilities			24,750,822.98
DEFERRED INFLOWS OF RESOURCES			
Accumulated Increase in Fair Value of Hedging Derivatives	2610		
Pension	2640		
Other Postemployment Benefits	2650		
Total Deferred Inflows of Resources			
NET POSITION			
Restricted for:			
Pensions	2785	24,094,507.78	
Other Purposes	2785		
Individuals, Organizations, and Other Governments	2785		
Total Net Position		24,094,507.78	

The notes to the financial statements are an integral part of this statement.
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**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

For the Fiscal Year Ended June 30, 2020

	Account Number	Pension Trust Funds 87X	Custodial Funds 89X
ADDITIONS			
Miscellaneous	3495		
Contributions:			
Employer		2,565,755.00	
Plan Members			
Gifts, Grants and Bequests	3440		
Total Contributions		2,565,755.00	
Investment Income:			
Interest on Investments	3431	728,964.19	
Gain on Sale of Investments	3432		
Net Increase (Decrease) in the Fair Value of Investments	3433	577,343.12	
Total Investment Income		1,306,307.31	
Less Investment Expense		7,430.00	
Net Investment Income		1,298,877.31	
Total Additions		3,864,632.31	
DEDUCTIONS			
Salaries	100		
Employee Benefits	200		
Purchased Services	300		
Other	700		
Refunds of Contributions			
Pension Expense		0.00	
Benefit Payments		3,844,759.70	
Administrative Expenses		31,077.15	
Total Deductions		3,875,836.85	
Change in Net Position		(11,204.54)	
Net Position - July 1, 2019	2885	24,105,712.32	
Adjustments to Net Position	2896	0.00	
Net Position - June 30, 2020	2785	24,094,507.78	

The notes to the financial statements are an integral part of this statement.

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DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
 COMBINING STATEMENT OF NET POSITION
 MAJOR AND NONMAJOR COMPONENT UNITS
 June 30, 2020

	Account Number	Total Nonmajor Component Units	Total Component Units
ASSETS			
Current Assets			
Cash and Cash Equivalents	1110	212,737,993.22	212,737,993.22
Investments	1160	2,682,593.00	2,682,593.00
Accounts Receivable, Net	1130	9,066,863.52	9,066,863.52
Deposits Receivable	1210	3,901,864.57	3,901,864.57
Due from Other Agencies	1220	10,062,759.69	10,062,759.69
Internal Balances		399,149.00	399,149.00
Inventory	1150	401,135.43	401,135.43
Prepaid Items	1230	4,546,647.48	4,546,647.48
Total Current Assets		243,799,005.91	243,799,005.91
Noncurrent Assets:			
Cash with Fiscal Agent	1114	16,189,055.86	16,189,055.86
Long-Term Investments	1460	1,000,000.00	1,000,000.00
Notes Receivable		45,504,185.18	45,504,185.18
Leases Receivable	1425	700,000.00	700,000.00
Other Post-employment Benefits Obligation (asset)	1410	772,805.00	772,805.00
Prepaid Insurance Costs	1430	66,418.40	66,418.40
Total Noncurrent Assets		64,232,464.44	64,232,464.44
Capital Assets:			
Land	1310	12,532,429.00	12,532,429.00
Construction in Progress	1360	1,836,007.40	1,836,007.40
Improvements Other Than Buildings	1320	42,118,485.70	42,118,485.70
Less Accumulated Depreciation	1329	(14,727,521.92)	(14,727,521.92)
Buildings and Fixed Equipment	1330	113,326,787.46	113,326,787.46
Less Accumulated Depreciation	1339	(29,148,607.15)	(29,148,607.15)
Furniture, Fixtures and Equipment	1340	77,299,025.91	77,299,025.91
Less Accumulated Depreciation	1349	(54,580,682.69)	(54,580,682.69)
Motor Vehicles	1350	449,246.22	449,246.22
Less Accumulated Depreciation	1359	(213,801.09)	(213,801.09)
Property Under Capital Leases	1370	49,592,495.85	49,592,495.85
Less Accumulated Depreciation	1379	(7,968,836.52)	(7,968,836.52)
Audio Visual Materials	1381	8,481,714.07	8,481,714.07
Less Accumulated Depreciation	1388	(6,194,501.17)	(6,194,501.17)
Computer Software	1382	10,630,610.87	10,630,610.87
Less Accumulated Amortization	1389	(8,615,768.21)	(8,615,768.21)
Total Capital Assets		194,817,083.73	194,817,083.73
Total Assets		502,848,554.08	502,848,554.08
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910		
Total Deferred Outflows of Resources			
LIABILITIES			
Current Liabilities			
Salaries and Wages Payable	2110	22,664,885.09	22,664,885.09
Payroll Deductions and Withholdings	2170	744,437.84	744,437.84
Accounts Payable	2120	18,948,380.85	18,948,380.85
Accrued Interest	2210	2,066,843.75	2,066,843.75
Due to Other Agencies	2230	5,872,267.60	5,872,267.60
Unearned Revenues	2410	928,149.42	928,149.42
Total Current Liabilities		51,224,964.55	51,224,964.55
Long-Term Liabilities:			
Portion Due Within One Year:			
Section 1011.13, F.S., Notes Payable	2250	321,215.00	321,215.00
Notes Payable	2310	5,221,134.87	5,221,134.87
Bonds Payable	2320	570,000.00	570,000.00
Obligations Under Capital Leases	2315	961,176.53	961,176.53
Liability for Compensated Absences	2330	113,516.00	113,516.00
Due Within One Year		7,187,042.40	7,187,042.40
Portion Due After One Year:			
Notes Payable	2310	20,538,328.66	20,538,328.66
Bonds Payable	2320	75,500,012.00	75,500,012.00
Obligations Under Capital Leases	2315	37,198,197.00	37,198,197.00
Liability for Compensated Absences	2330	37,837.00	37,837.00
Other Long-Term Liabilities	2380	51,556,712.83	51,556,712.83
Derivative Instrument	2390	1,124,355.00	1,124,355.00
Due in More than One Year		185,955,442.49	185,955,442.49
Total Long-Term Liabilities		193,142,484.89	193,142,484.89
Total Liabilities		244,367,449.44	244,367,449.44
DEFERRED INFLOWS OF RESOURCES			
Accumulated Increase in Fair Value of Hedging Derivatives	2610		
Deferred Revenue	2630	654,795.00	654,795.00
Other Postemployment Benefits	2650	2,229,599.00	2,229,599.00
Total Deferred Inflows of Resources		2,884,394.00	2,884,394.00
NET POSITION			
Net Investment in Capital Assets	2770	43,019,155.50	43,019,155.50
Restricted For:			
Categorical Carryover Programs	2780	477,541.00	477,541.00
Debt Service	2780	391,693.54	391,693.54
Capital Projects	2780	1,050,770.00	1,050,770.00
Food Service	2780	574,370.09	574,370.09
Other Purposes	2780	7,356,103.86	7,356,103.86
Unrestricted	2790	202,660,658.25	202,660,658.25
Total Net Position		255,530,292.24	255,530,292.24

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
MAJOR AND NONMAJOR COMPONENT UNITS
TOTAL NONMAJOR COMPONENT UNITS
For the Fiscal Year Ended June 30, 2020

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Units Activities
Component Unit Activities:						
Instruction	5000	289,404,574.76	5,948,586.97	20,064,957.51	633,557.00	(262,757,473.28)
Student Support Services	6100	16,121,172.34		6,469,174.09		(9,651,998.25)
Instructional Media Services	6200	142,111.25				(142,111.25)
Instruction and Curriculum Development Services	6300	4,493,178.23		672,192.44		(3,820,985.79)
Instructional Staff Training Services	6400	894,817.55		14,112.00		(880,705.55)
Instruction-Related Technology	6500	1,011,368.17		13,255.80		(998,112.37)
School Board	7100	3,792,637.08		8,500.00		(3,784,137.08)
General Administration	7200	10,842,608.36		36,615.79		(10,805,992.57)
School Administration	7300	64,628,054.13		1,816,844.00		(62,811,210.13)
Facilities Acquisition and Construction	7400	13,890,658.64	251,989.00	348,700.00	9,639,373.97	(3,650,595.67)
Fiscal Services	7500	20,866,077.16	142,369.10	136,768.60		(20,586,939.46)
Food Services	7600	21,491,988.17	3,299,281.33	16,385,584.01		(1,807,122.83)
Central Services	7700	10,564,506.47		202,653.00		(10,361,853.47)
Pupil Transportation Services	7800	5,291,776.90	3,189.50	171,882.00		(5,116,705.40)
Operation of Plant	7900	117,151,316.56	713,474.00	444,966.98	27,562,488.00	(88,430,387.58)
Maintenance of Plant	8100	18,790,705.22			217,367.00	(18,573,338.22)
Administrative Technology Services	8200	2,092,809.32				(2,092,809.32)
Community Services	9100	4,923,799.15	4,103,686.65	139,534.00		(680,578.50)
Interest on Long-term Debt	9200	9,882,942.89	431,024.00		538,049.00	(8,913,869.89)
Unallocated Depreciation/Amortization Expense*		2,831,459.70				(2,831,459.70)
Total Component Unit Activities		619,108,562.05	14,893,600.55	46,925,740.22	38,590,834.97	(518,698,386.31)

General Revenues:

Taxes:

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

Total General Revenues, Special Items, Extraordinary Items, and Transfers

Change in Net Position

Net Position - July 1, 2019**

Net Position - June 30, 2020

1,293,904.00
511,074,778.84
4,353,276.93
11,764,820.62
9,723,786.41
291,251.00
(706,217.09)
537,795,600.71
19,097,214.40
236,433,077.84
255,530,292.24

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.

** Net position as of July 1, 2019 has been adjusted to reflect June 30, 2019 audited financial statements, as well as the omission of net expense/revenue and changes in net position for certain charter schools, which were unavailable as of the publication of this report.

The notes to the financial statements are an integral part of this statement.

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF ACTIVITIES
MAJOR AND NONMAJOR COMPONENT UNITS
TOTAL COMPONENT UNITS
For the Fiscal Year Ended June 30, 2020**

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Component Units Activities
Component Unit Activities:						
Instruction	5000	289,404,574.76	5,948,586.97	20,064,957.51	633,557.00	(262,757,473.28)
Student Support Services	6100	16,121,172.34		6,469,174.09		(9,651,998.25)
Instructional Media Services	6200	142,111.25				(142,111.25)
Instruction and Curriculum Development Services	6300	4,493,178.23		672,192.44		(3,820,985.79)
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Administrative Technology Services	8200	2,092,809.32				(2,092,809.32)
Community Services	9100	4,923,799.15	4,103,686.65	139,534.00		(680,578.50)
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Unallocated Depreciation/Amortization Expense*		2,831,459.70				(2,831,459.70)
Total Component Unit Activities		619,108,562.05	14,893,600.55	46,925,740.22	38,590,834.97	(518,698,386.31)

General Revenues:

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- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

Total General Revenues, Special Items, Extraordinary Items, and Transfers

Change in Net Position

Net Position - July 1, 2019**

Net Position - June 30, 2020

1,293,904.00
511,074,778.84
4,353,276.93
11,764,820.62
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291,251.00
(706,217.09)
537,795,600.71
19,097,214.40
236,433,077.84
255,530,292.24

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.

** Net position as of July 1, 2019 has been adjusted to reflect June 30, 2019 audited financial statements, as well as the omission of net expense/revenue and changes in net position for certain charter schools, which were unavailable as of the publication of this report.

The notes to the financial statements are an integral part of this statement.

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. However, based on the requirements of the Florida Department of Education and the opinion of the Department's general counsel, as well as the State of Florida Auditor General, the District included the charter schools in the Annual Financial Report.

Blended Component Unit

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

Discretely Presented Component Units

The component unit columns in the government-wide financial statements include the unaudited financial data of the Charter Schools and the Foundation for New Education Initiatives, Inc. The charter schools and the Foundation for New Education Initiatives, Inc. are reported, in the aggregate, in separate columns in the governmental activities financial statements to emphasize that they are legally separate from the District.

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

A. Reporting Entity - continued

All charter schools are recognized as public schools within the District, as such, charter schools are funded on the same basis as the District. Additionally, Florida Statutes, Section 1002.33, states that the School Board shall monitor revenues and expenditures of the charter schools. Charter schools are funded from public funds based on membership and can also be eligible for grants in accordance with the state and federal guidelines, including food service and capital outlay. Additionally, all students enrolled in charter schools are included in the District's total enrollment. Charter schools can accept private donations and incur debt in the operation of the school for which the charter school is responsible.

On January 16, 2008 the School Board authorized the establishment of the Foundation for New Education Initiatives, Inc., a Florida not-for-profit 501(c)(3) Direct Support Organization (DSO). The DSO was formed to support academic achievement by receiving, holding, investing, and administering property and making expenditures for the benefit of public education programs in the District. The DSO is organized and operated exclusively in accordance with Board Policy 9215, DSOs, and Florida Statutes, Section 1001.453, DSO. Due to the nature and significance of the relationship with the District, the Foundation for New Education Initiatives, Inc. is included in the financial statements of the District as a discretely presented component unit. The audited financial statements of the Foundation for New Education Initiatives, Inc. can be obtained at the District's administrative offices, at 1450 N.E. Second Avenue, Suite 931, Miami, FL 33132.

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. 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.

Other Federal Programs Fund accounts for and reports grant funds received from federal, state, and local sources.

General Obligation School Bonds (GOB) Fund accounts 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:**B. Basis of Presentation - continued**

Capital Improvement – Local Optional Millage Levy (LOML) Funds account for and report on funds 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.

Agency Fund – Schools' Internal Fund accounts for resources of the schools' Internal Fund which is used to administer monies collected at the schools in connection with school, student athletics, class, and club activities.

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

C. Measurement Focus and Basis of Accounting

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

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

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

Property taxes, when levied for, and intergovernmental revenues when eligibility requirements have been met, are the significant revenue sources considered susceptible to accrual. The District considers property taxes, when levied for, as available if they are collected within 60 days after fiscal year-end. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Charges for services and fees are recognized when cash is collected as amounts are not measurable. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are: (1) interest on general long-term debt is recognized as expenditures when due/paid; and (2) expenditures related to liabilities reported as general long-term obligations are recognized when due, such as compensated absences, Other Post Employment Benefits (OPEB), pensions, claims payables, bonds, loans and leases.

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

C. Measurement Focus and Basis of Accounting - continued

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. During the 2009-10 fiscal year, the District established an Internal Service Fund to account 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).

The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

Charter schools are accounted for as governmental organizations and follow the same accounting model as the District's governmental activities.

The Foundation for New Education Initiatives, Inc. uses the economic resources measurement focus and accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred, and follows FASB standards of accounting and financial reporting for not-for-profit organizations.

D. New Pronouncements – Adopted and Unadopted

The GASB issued Statement No. 84, Fiduciary Activities in January 2017. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019*.

The GASB issued Statement No. 87, Leases in June 2017. The requirements of this Statement are effective for periods beginning after June 15, 2021*. The adoption of GASB 87 will have a material impact on the District's financial position and results of operations.

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

The GASB issued Statement No. 90, Majority Equity Interests – an Amendment of GASB Statements No 14 and No. 61 in August 2018. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019*.

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

The GASB issued Statement No. 92, Omnibus 2020 in January 2020. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021*.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:**D. New Pronouncements – Adopted and Unadopted - continued**

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

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

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

The GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* (an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32) in June 2020. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Except for the requirement of this Statement that (1) exempt primary governments that perform the duties that a governing board typically performs from treating the absence of a governing board the same as the appointment of a voting majority of a governing board in determining whether they are financially accountable for defined contribution pension plans, defined contribution OPEB plans, or other employee benefit plans and (2) limit the applicability of the financial burden criterion in paragraph 7 of Statement 84 to defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of Statement 67 or paragraph 3 of Statement 74, respectively, are effective immediately.

Except as otherwise indicated, the impact on the District's financial position or results of operations has not yet been determined for the unadopted standards.

E. Cash, Cash Equivalents, and Investments

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

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

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

E. Cash, Cash Equivalents, and Investments - continued

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, Commercial Paper, and Money Market Mutual Funds which are recorded at fair value. 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 restricted fund balance, net of amounts in accounts payable. Non-commodity inventory is accounted for under the consumption method and as such is recorded as an expenditure when used. Since inventories of commodities also involve purpose restrictions they are presented as restricted in the government-wide statement of net position.

G. Due From Other Governments or Agencies

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

H. Prepaid and Other Assets

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

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 is due to its 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.

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

J. Capital Assets

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

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

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

	<u>Useful Life (Years)</u>
Buildings and Improvements	20 – 50
Furniture, Fixtures and Equipment	5 – 20
Vehicles	7 – 18
Computer Software	5

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

K. Long-Term Obligations

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

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

L. Compensated Absences

Compensated absences are obligations to employees for accumulated vacation and sick leave. The District’s employee vacation and sick leave policies provide for the granting of a specific number of days of vacation based on years of service governed by applicable labor contracts and one 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 thirteen years of service; 50% after ten years; 45% after six years; 40% after three years and 35% during the first three years of qualified service upon retirement, death or resignation. Vacation accrual is limited to 60 days for twelve-month active employees.

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

M. Risk Management

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

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

N. State and Federal Revenue Sources

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

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

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

O. Property Taxes - Revenue Recognition

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

P. Unearned Revenues

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued:**Q. Use of Estimates**

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

R. Deferred Outflows/Inflows of Resources

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

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

S. Fund Balances

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

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, and the principal of an endowment fund.

Spendable Fund Balance

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

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

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

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

S. Fund Balances - continued

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

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

T. Pensions

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

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

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

2. BUDGETS COMPLIANCE AND ACCOUNTABILITY:**A. Legal Compliance**

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

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

Budgeted amounts may be amended by resolution of the Board at any Board meeting prior to the due date for the Annual Financial Report (State Report). General Fund budgetary disclosure in the accompanying financial statements reflects the final budget including all amendments approved at the School Board meeting of September 9, 2020 for the fiscal year ended June 30, 2020.

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.

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, Investments policies permit the following investments and are 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
- Revolving 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

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, 2020, the District’s investments were categorized as follows (\$ in thousands):

<u>Investment Type</u>	<u>Amount</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Weighted Average Maturity (Years)</u>
Debt Securities				
Commercial Paper	\$ 24,781	\$ -	\$ 24,781	0.05
State Board of Education – Bond Proceeds*	184		184	
U.S. Treasury Strips	97,780		97,780	6.91
Total Debt Securities	<u>\$ 122,745</u>	<u>\$ -</u>	<u>\$ 122,745</u>	
Mutual Funds Securities				
Equity Securities	\$ 14,230	\$ 14,230		-
Fixed Income Mutual Funds	9,101	9,101		
Total Mutual Fund Securities	<u>23,331</u>	<u>23,331</u>	<u>-</u>	
Total Investments	<u>\$ 146,076</u>			
Balances not measured at fair value				
Guaranteed Investment Contract (GIC)	\$ 2,135			2.46
Money Market Mutual Funds	698,368			-
Cash and Cash Equivalents	<u>243,546</u>			
Total Cash, Cash Equivalents and Investments	<u>\$ 1,090,125</u>			

* Bond proceeds held and administered by the SBE, and weighted average maturity information is 6 month maturity.

At June 30, 2020, \$238.3 million in cash and investments relates to unspent debt proceeds pertaining to various financings including General Obligation Bonds and Master Equipment Lease 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 \$1,090.1 million at June 30, 2020, was comprised of \$945.5 million in Governmental Funds, \$95.8 million in Proprietary Fund - Health Insurance Fund, \$24.1 million in Fiduciary Funds - Pension Trust Fund and \$24.7 million in Fiduciary Fund - Agency Fund (Schools’ Internal Fund).

The School Board currently has one GIC associated with its Qualified Zone Academy Bonds (QZAB’s). This contract totals approximately \$2.1 million with an internal rate of return of 3.53% and a maturity date of December 2022.

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.

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

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

Investment Type	Rating *	Amounts (in thousands)	Percentage of Investments
Commercial Paper	A-1	\$ 24,781	2.93%
Money Market Mutual Funds	AAAM	698,368	82.49%
U.S. Treasury Note Strips	AAA	97,780	11.55%
Mutual Funds – Pension Trust Fund	Not Rated	23,331	2.76%
Guaranteed Investment Contract	Not Rated	2,135	0.25%
State Board of Education – COBI	Not Rated	184	0.02%

* Standards & Poor's ratings as of June 30, 2020.

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. Commercial paper investments consist of 2.93% in JP Morgan Securities, LLC.

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

Cash/Deposits

The District's cash deposits include money market savings, demand deposits and petty cash. All District bank balances are fully insured or collateralized as required by Florida Statutes, Chapter 280, through the Qualified Public Depositor Program, as well as \$185 million in FDIC insurance. At June 30, 2020, the deposit's bank balances were \$243,546 (in thousands).

4. **CAPITAL ASSETS: PENDING TONI**

Capital asset balances and activity for the fiscal year ended June 30, 2020 are as follows (in thousands):

	<u>Balance July 1, 2019</u>	<u>Additions/ Transfers</u>	<u>Deletions/ Transfers</u>	<u>Balance June 30, 2020</u>
Non-Depreciable Capital Assets:				
Land	\$ 357,964	\$ 4,628	\$ 103	\$ 362,489
Land Improvements	263,985	6,386		270,371
Construction-in-Progress	220,949	138,166	199,748	159,367
Total Non-Depreciable Capital Assets	<u>\$ 842,898</u>	<u>\$ 149,180</u>	<u>\$ 199,851</u>	<u>\$ 792,227</u>
Depreciable Capital Assets:				
Buildings and Improvements	\$ 6,111,223	\$ 189,185	\$ 3,383	\$ 6,297,025
Furniture, Fixtures, and Equipment	316,352	15,656	17,405	314,603
Computer Software	84,354	-	-	84,354
Motor Vehicles	119,220	14,038	2,035	131,223
Total Depreciable Capital Assets	<u>\$ 6,631,149</u>	<u>\$ 218,879</u>	<u>\$ 22,823</u>	<u>\$ 6,827,205</u>
Less Accumulated Depreciation/ Amortization for:				
Building and Improvements	\$ 2,650,012	\$ 179,185	\$ 3,383	\$ 2,825,814
Furniture, Fixtures, and Equipment	246,372	14,920	15,656	245,636
Computer Software	84,091	216	-	84,307
Motor Vehicles	85,667	7,506	1,912	91,261
Total Accumulated Depreciation/ Amortization	<u>\$ 3,066,142</u>	<u>\$ 201,827</u>	<u>\$ 20,951</u>	<u>\$ 3,247,018</u>
Net Capital Assets	<u><u>\$ 4,407,905</u></u>	<u><u>\$ 166,232</u></u>	<u><u>\$ 201,723</u></u>	<u><u>\$ 4,372,414</u></u>

DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

4. CAPITAL ASSETS, Continued:

For fiscal year ended June 30, 2020, depreciation/amortization by function is as follows:

Functions	Amount (\$ in thousands)	
Instructional Services	\$	1,915
Instructional Support Services		1,036
Student Transportation Services		4,720
Operation and Maintenance of Plant		2,791
School Administration		133
General Administration		12
Business/Central Services		317
Food Services		1,635
Community Services		29
Facilities Acquisition and Construction		7,437
Unallocated to a specific function		181,802
Total Depreciation/Amortization	\$	201,827

Construction-in-progress, as of June 30, 2020, is comprised of the following (in thousands):

Locations	Incurred To Date	
Elementary Schools	\$	57,390
Middle Schools		26,168
Senior High Schools		74,768
Special Schools		692
Administration/Other		349
TOTAL	\$	159,367

As part of its capital outlay program, the District has entered into various construction contracts. At June 30, 2020, the District had construction commitments of approximately \$88.6 million.

5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS:

Interfund receivables and payables consisted of the following balances as of June 30, 2020 (in thousands):

	Due From Other Funds	Due To Other Funds
Major Funds:		
General Fund	\$ 27,218	\$ 14,988
Other Federal Programs	-	27,218
Non-major Funds	14,988	-
Total Governmental Funds	\$ 42,206	\$ 42,206

Interfund receivables/payables are short-term balances between funds for payments made by one fund on behalf of another fund.

A summary of transfers for the year ended June 30, 2020 is as follows (in thousands):

	Transfers to:		
	General Fund	Non-major Funds	Total
Transfers from:			
Major Funds:			
Capital Improvement LOML	\$ 134,204	\$ 243,194	\$ 377,398
Non-major Funds	44,847	4,500	49,347
Total Governmental Funds	\$ 179,051	\$ 247,694	\$ 426,745
Proprietary Fund	\$ 10,000	\$ -	\$ 10,000
Total Governmental Activities	\$ 189,051	\$ 247,694	\$ 436,745

Transfers to the General Fund relate primarily to funding for the maintenance, renovation and/or repair of school facilities from the Capital Improvement LOML Fund of \$134,204, pursuant to Section 1011.71 of the Florida Statutes, as well as a transfer from the Proprietary Fund as a reimbursement of health insurance premium of \$10,000. Transfers to other non-major funds relate primarily to amounts transferred to make debt service payments of \$247,694.

DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

6. DUE FROM/TO OTHER GOVERNMENTS OR AGENCIES:

Due from other governments or agencies at June 30, 2020, are as follows (in thousands):

	<u>General Fund</u>	<u>Other Federal Programs</u>	<u>Non-major Governmental Funds</u>	<u>Total</u>
Federal Government:				
Medicaid Federal	\$ 12,323	\$ -	\$ -	\$ 12,323
Food Service Reimbursement	-	-	10,214	10,214
Early Head Start/Head Start	-	2,088	-	2,088
Restart	1,694	-	-	1,694
Miscellaneous Federal	1,002	1,522	-	2,524
State Government:				
Dept of Education Security Grant	-	-	7,528	7,528
IDEA	-	11,618	-	11,618
Title I	-	15,658	-	15,658
Title II	-	2,404	-	2,404
Voluntary Prekindergarten Program	3,808	-	-	3,808
Miscellaneous State	1,280	2,766	29	4,075
Local Government:				
Clearwire Educational Broadband Service	16,283	-	-	16,283
Miami-Dade County	-	-	4,438	4,438
Miscellaneous Local	871	175	58	1,104
Total	\$ 37,261	\$ 36,231	\$ 22,267	\$ 95,759

Due to other governments or agencies at June 30, 2020, are as follows (in thousands):

	<u>General Fund</u>	<u>Other Federal Programs</u>	<u>Non-major Governmental Funds</u>	<u>Total</u>
Federal Government:				
Miscellaneous Federal	\$ -	\$ 49	\$ -	\$ 49
State Government:				
FLDOE Best and Brightest	2,126	-	-	2,126
Miscellaneous State	110	-	-	110
Local Government:				
Charter Schools	4,188	-	-	4,188
Miscellaneous Local	-	2,015	82	2,097
Total	\$ 6,424	\$ 2,064	\$ 82	\$ 8,570

7. SHORT-TERM DEBT

Short-term debt activity for the fiscal year ended June 30, 2020, is as follows (in thousands):

	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2020</u>
Tax Anticipation Note (TAN), Series 2019, issued on August 27, 2019, effective yield of 1.154%, with a maturity date of February 27, 2020.	\$ -	\$ 400,000	\$ 400,000	\$ -
Total	\$ -	\$ 400,000	\$ 400,000	\$ -

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

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 three sick/personal days during that time and have a remaining balance, after payment, of twenty-one 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 thirteen years of service; 50% after ten years; 45% after six years; 40% after three years and 35% during the first three years of qualified service upon retirement, death or resignation. Vacation accrual is limited to 60 days for twelve-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, 2020, the accrued liability for compensated absences in the General Fund was \$14.0 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, 2020, the current and long-term portions were \$22,463 and \$308,111, respectively (in thousands).

9. CAPITAL LEASES:

The District has entered into various capital lease agreements for the acquisition of certain property, vehicles, and equipment which are stated at acquisition cost and reported as capital assets. At June 30, 2020 the cost of leased equipment recorded in capital assets was \$188.9 million, with accumulated depreciation of \$161.1 million, for a net book value of \$27.8 million. Additionally, there were \$4.6 million in unspent proceeds relating to Master Equipment Lease Agreements at June 30, 2020.

The following is a summary of the future minimum lease payments, under capital leases together with the present value of the minimum lease payments as of June 30, 2020 (in thousands):

<u>Fiscal Year</u>	<u>Other Leases</u>	<u>Master Equipment</u>	<u>Lease Total</u>
2021	\$ 976	\$ 13,632	\$ 14,608
2022	909	10,738	11,647
2023	656	7,041	7,697
2024	236	5,157	5,393
2025	26	2,578	2,604
	<u>\$ 2,803</u>	<u>\$ 39,146</u>	<u>\$ 41,949</u>
Less Amount Representing Interest *	288	1,304	1,592
Present Value of Minimum Lease Payments	<u><u>\$ 2,515</u></u>	<u><u>\$ 37,842</u></u>	<u><u>\$ 40,357</u></u>

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

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, 2020, amounts withheld and in the custody of the State totaled \$184 thousand and are included as cash and investments with fiscal agent in the statement of net position.

General Obligation Bonds

On March 8, 1988, pursuant to Florida Statutes, Sections 1010.40 through 1010.54, voter residents of the County approved a referendum authorizing the School Board to issue General Obligation School Bonds in an aggregate amount not exceeding \$980 million, to be issued as required. The proceeds from the bonds were used to pay for the construction of new educational facilities and improving existing educational facilities. As of June 30, 2018, no bonds remain to be issued. Principal and interest on the bonds are 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.

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, 2020, five separate bond series have been issued pursuant to this referendum. The General Obligation Bond Series 2013 and 2014A were sold on July 10, 2013. The General Obligation Bond Series 2013, for \$190.0 million was issued on July 24, 2013 and the General Obligation Bond Series 2014A, for \$96.5 million was issued on February 11, 2014. The General Obligation Bond Series 2015, for \$192.72 million, was sold on July 21, 2015 and issued on August 12, 2015. The General Obligation Bond Series 2016, for \$200 million, was sold on August 2, 2016 and issued on August 18, 2016. The General Obligation Bond Series 2017, for \$250 million, was sold on April 18, 2017 and issued on May 2, 2017. As of June 30, 2020, \$270.8 million bonds remain to be issued.

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

10. LONG-TERM BONDS PAYABLE, Continued:

A summary of bonds payable as of June 30, 2020 is as follows (in thousands):

	<u>Authorized</u>	<u>Issued</u>	<u>Outstanding</u>
<p>State Board of Education (SBE) Capital Outlay Bonds – Series 2011A, Refunding due in varying annual payments through January 1, 2023, with interest rates ranging from 3.00% to 5.00%. Interest is payable semi-annually on January and July 1. Bonds are callable on January 1, through December 31, 2021 at par. A portion of the proceeds was used to refund SBE Capital Outlay Bonds Series 2003A to achieve debt service savings.</p>	\$ 725	\$ 725	\$ 295
<p>State Board of Education (SBE) Capital Outlay Bonds – Series 2014A, Refunding due in varying annual payments through July 1, 2024, with interest rates ranging from 2.00% to 5.00%. Interest is payable semi-annually on January and July 1. Bonds are callable on January 1, through December 31, 2024 at par. A portion of the proceeds was used to refund SBE Capital Outlay Bonds Series 2004A to achieve debt service savings.</p>	\$ 2,963	\$ 2,963	\$ 1,462
<p>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.</p>	\$ 5,201	\$ 5,201	\$ 4,472
<p>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.</p>	\$ 787	\$ 787	\$ 737

DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

10. LONG-TERM BONDS PAYABLE, Continued:

	<u>Authorized</u>	<u>Issued</u>	<u>Outstanding</u>
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	\$ 649
General Obligation School Bonds, Series 2013, consisting of Serial and Term Bonds, due in varying payments through March 15, 2043. Interest rates ranging from 4.0% to 5.0% is payable March 15 and September 15. True Interest Cost is 4.54%. Bonds maturing on March 15, 2024 and thereafter are callable by the District.	First in a series not to exceed \$ 1,200,000	\$ 190,005	\$ 169,245
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	\$ 87,925
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	\$ 176,470

**DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020**

10. LONG-TERM BONDS PAYABLE, Continued:

	Authorized	Issued	Outstanding
<p>General Obligation School Bonds, Series 2016, consisting of Serial and Term Bonds, due in varying payments through March 15, 2046. Interest, at a rate of 5.0% is payable March 15 and September 15. True Interest Cost is 3.4066%. Bonds maturing on March 2027 and thereafter are callable by the District.</p>	<p>Fourth in a series not to exceed \$ 1,200,000</p>	<p>\$ 200,000</p>	<p>\$ 187,970</p>
<p>General Obligation School Bonds Series 2017, consisting of Serial and Term Bonds, due in varying payments through March 15, 2047. Interest rates, ranging from 3.25% to 5.0%, is payable March 15 and September 15. True Interest Cost is 3.5808%. Bonds maturing on March 2028 and thereafter, with the exception of bonds maturing on March 15, 2033 and March 15, 2035, are callable by the District.</p>	<p>Fifth in a series not to exceed \$ 1,200,000</p>	<p>\$ 250,000</p>	<p>\$ 237,615</p>
Total Long-Term Bonds Payable			<p>\$ 866,840</p>

DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

10. LONG-TERM BONDS PAYABLE, Continued:

On January 14, 2020, the Florida Department of Education issued State Board of Education (SBE) Capital Outlay Refunding Bonds, Series 2020A, to refund the State of Florida, Full Faith and Credit, SBE Capital Outlay Bonds, Series 2010A, maturing in the years 2021 through 2030.

The District's portion of the refunding bonds totaling \$649 (in thousands) is to refund the \$725 (in thousands) principal amount of the District's callable portion of Series 2010A, that matures on or after January 1, 2021. The District's pro rata share of net proceeds is to provide for future debt service payments. As of June 30, 2020, the SBE Capital Outlay, Bond Series 2010A in the amount of \$1,355 (in thousands) has been defeased. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$51 (in thousands). This difference reported in the accompanying financial statements as a deferred inflow of resources is being credited to operations through the year 2030. The District completed the refunding to reduce its total debt service payments over the next 10 years by \$76 (in thousands).

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

<u>Year Ending</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u> <u>Requirements</u>
2021	\$ 19,268	\$ 40,275	\$ 59,543
2022	20,215	39,312	59,527
2023	21,130	38,304	59,434
2024	22,126	37,250	59,376
2025	22,833	36,144	58,977
2026-2030	131,293	162,517	293,810
2031-2035	162,585	128,651	291,236
2036-2040	203,450	88,345	291,795
2041-2045	223,325	37,773	261,098
2046-2047	40,615	2,322	42,937
Total	\$ 866,840	\$ 610,893	\$ 1,477,733

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

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

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

The Certificates are not separate legal obligations of the School Board, but represent undivided interests in lease payments to be made from appropriated funds budgeted annually by the School Board for such purpose from current or other funds authorized by law and regulations of the Department of Education, including the local optional millage levy. However, neither the School Board, the District, the State of Florida, nor any political subdivision thereof, are obligated to pay, except from appropriated funds, any sums due under the Lease Purchase Agreement from any source of taxation. The full faith and credit of the School Board and the District is not pledged for payment of such sums due under the Lease Purchase Agreement and such sums do not constitute an indebtedness of the School Board or the District within the meaning of any constitutional or statutory provision or limitation. The District plans to make the Series 2006C, 2006D, and 2012B-1 lease payments from the impact fees collected on new residential construction by Miami-Dade County and remitted to the School Board, and from Local Optional Millage Levy.

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

Under the American Recovery and Reinvestment Act of 2009, Qualified School Construction Bonds (QSCBs) and Build America Bonds (BABs) were established to provide for taxable obligations to be issued by the School District with a federal subsidy for interest. The Series 2009B and 2010A were issued under the Qualified School Construction Bond program and Series 2010B were issued under the Build America Bond program. The Series 2010B BAB was fully refunded on June 15, 2020. The 2009 B Series provides federal tax credits in lieu of interest payments to the Certificate holder, which is similar to the Series 2006 and 2015 Qualified Zone Academy Bonds (QZAB) program. The Series 2010A, along with the Series 2010 QZAB, were issued as direct pay bonds whereby the interest subsidy is paid directly to the School District by the U.S. Treasury.

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, 2019 and on or before September 30, 2020, will be reduced by the fiscal year 2020 sequestration rate of 5.9%. Accordingly, unless Congress acts to again change the sequester percentage or otherwise changes the application of the cuts, the District anticipates its aggregate expected QSCB Issuer Subsidy and QZAB Issuer Subsidy of \$6,617 (in thousands) to be reduced by 5.9% which equates to a reduction of approximately \$390 (in thousands), for the 2019-20 fiscal year, 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 and QZABs, and QSCBs payable as of June 30, 2020 is as follows (in thousands):

<u>Debt Series</u>	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Interest Rate(s)</u>	<u>Issued</u>	<u>Outstanding</u>
2006 Qualified Zone Academy Bonds – Interest is paid by U.S. Government through issuance of federal income tax credits.	12/15/06	12/15/22	N/A	\$ 2,599	\$ 2,599
2010 Qualified Zone Academy Bonds – 5.10% Tax Credit paid by U.S. Government to the District.	11/10/10	11/01/29	True Interest Cost 0.15% 5.25% (without 5.10% U.S. Subsidy)	24,480	24,480
2015 Qualified Zone Academy Bonds – Interest is paid by U.S. Government through issuance of federal income tax credits.	10/06/15	09/15/34	True Interest Cost 1.105% 0% to 1.37%	25,000	25,000
2006C Series – Serial & Term Certificates.	05/10/06	10/01/21	True Interest Cost 4.41% 3.875% to 5.00%	53,665	9,560
2006D Series – Serial Certificates. Partially refunded 2001C Series.	12/21/06	10/01/21	True Interest Cost 4.098% 3.625% to 5.00%	10,570	6,225
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
2011A Series – Include fixed rate certificates refunding Series 2003B. Term bonds fully refunded by the 2014A Series.	03/29/11	05/01/31	True Interest Cost 4.449% 2.5% to 5%	139,055	10,155
2011B Series – Include fixed rate and term rate certificates partially refunding Series 2007A, 2007B, and 2009A. Term bonds fully refunded by the 2016A Series.	03/29/11	05/01/32	True Interest Cost 5.154% 5% to 5.75%	137,660	67,660
2012A Series – Include Fixed Rate and Term Rate Certificates partially refunding Series 2003D (\$148,850). Term Bonds fully refunded by the 2016B Series.	07/05/12	08/01/29	True Interest Cost 3.606% 2% to 5%	149,365	68,430

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 and QZABs, and QSCBs, payable as of June 30, 2020 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>
2012B-1 Series – Serial Certificates. Partially refunded 2004A (\$15,575).	07/05/12	10/01/20	True Interest Cost 2.814% 5%	\$ 13,765	\$ 7,050
2013A Series – Serial Certificate. Partially refunded 2006A (\$15,335), 2006B (\$12,470), 2007A (\$9,525), 2007B (\$2,075) and 2008B (\$30,320).	05/01/13	05/01/32	True Interest Cost 4.199% 5%	68,230	68,230
2013B Series – Serial Certificates. Fully refunded 2003D (\$2,110) and partially refunded 2009A (\$6,395).	05/01/13	02/01/30	True Interest Cost 4.097% 5%	8,160	8,160
2014A Series – Term Rate Certificates fully refunding the 2011A Term Rate Certificates. The bonds have a mandatory 10 years soft put on 5/1/2024 at 100%. If cannot be remarketed, interest shall accrue at 11% per year.	03/11/14	05/01/31	True Interest Cost 4.056% 5%	70,980	70,980
2014C Series – Serial Certificates.	06/30/14	05/01/24	True Interest Cost 2.210% 2.21%	4,085	1,765
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	236,850
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	260,375
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	234,950
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	326,270
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	49,785
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	72,535

DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
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For the Fiscal Year Ended June 30, 2020

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 and QZABs, and QSCBs payable as of June 30, 2020 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>
2018A Series – Serial Certificates. Fully refunded on a forward refunding basis the 2008A Serial Certificates (\$130,950).	05/03/18	08/01/26	True Interest Cost 2.840% 2.84%	\$ 119,995	\$ 105,555
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	78,775
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	51,935
2019C Series - Serial Certificates. Fully refunding 2001B (\$33,075) and 2007C (\$90,825) variable rate certificates with a net present value savings of \$12,051.	12/13/19	5/1/37	True Interest Cost 2.47% 2.47%	119,235	117,290
2020A Series - Serial Certificates. Fully refunding on a forward basis 2010B Build America Bond (\$27,990) with a net present value savings of \$3,450.	6/15/20	6/15/32	True Interest Cost 2.99% 2.99%	28,100	28,100
				\$ 2,742,944	\$ 2,232,994

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

At June 30, 2020, there are no defeased certificates outstanding.

The District implemented GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. The implementation of this Statement resulted in separate note disclosures for direct borrowings and direct placements of debt.

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):

Year Ending June 30	Bonds		Certificates of Participation Payable from Direct Borrowings and Direct Placements		Total Debt Service Requirements*
	Principal	Interest	Principal	Interest	
2021	\$ 119,693	\$ 81,237	\$ 30,969	\$ 10,276	\$ 242,175
2022	109,303	77,425	34,114	9,549	230,391
2023	112,173	74,350	32,339	8,802	227,664
2024**	115,443	70,553	33,339	8,038	227,373
2025	119,464	65,749	33,659	7,248	226,120
2026 - 2030	827,779	282,421	143,109	37,126	1,290,435
2031 - 2035	418,640	32,140	65,440	10,275	526,495
2036 - 2037	-	-	37,530	1,400	38,930
Total	\$ 1,822,495	\$ 683,875	\$ 410,499	\$ 92,714	\$ 3,009,583

* 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 \$52,079 (in thousands).

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

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):

Categories:	Fund Balance
Restricted for Payment of State Board of Education and Capital Outlay Bonds	\$ 182
Restricted for Payment of District Bond Funds	19,944
Restricted for Certificates of Participation	20,932
Restricted for ARRA Economic Stimulus Debt Service	92,740
Total Available in Debt Service Funds	\$ 133,798

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.

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	\$1,000,000	100%

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

Accordingly, liabilities for certain retained risks are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The District's estimated liability for self-insured losses relating to the casualty program consisting of general liability, automobile liability, professional liability/errors and omissions, and workers' compensation claims was determined by an independent actuarial valuation performed as of June 30, 2020. 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 payouts and other economic and social factors. The portion of the liability that is due and payable at June 30, 2020 is recorded in the General Fund and the remaining portion is recorded in the government-wide financial statements. Liability for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using expected future investment yield assumptions of 2.5%.

The School Board authorized the purchase of Individual Stop Loss (ISL) coverage for its self-insured health program effective January 1, 2020, 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 2020 monthly rates for the three offered Open Access Programs (OAP) are \$757 (OAP 10), \$718 (OAP 20) and \$717 (Local Plus). The Board's contribution for employee only coverage is limited to the \$717 (Local Plus); therefore, employees who choose the OAP 10 or OAP 20 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, 2020.

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, 2020.

Settled claims have not exceeded the District's aggregate excess coverage in force for the last three years.

There were no losses which exceeded coverage in fiscal years ended June 30, 2017 and 2018.

In 2019 the district settled a federal lawsuit involving multiple claimants totaling \$8.75 million, As a federal case this suit was not subject to the sovereign immunity protections afforded the District under Section 768.28 of Florida State Statutes.

DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

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

A total estimated liability amount of \$181.8 million was actuarially determined to cover reported and unreported claims payable at June 30, 2020. It is estimated that of the current portion, \$61.3 million is due within a year. The remaining \$120.5 million will be due in future years.

	Estimated Liability For Claims (in thousands)		
	Current Portion	Long-Term Portion	Total
Workers' compensation	\$ 24,328	\$ 90,988	\$ 115,316
General and occupational liability	5,849	24,884	30,733
Fleet liability	2,305	4,673	6,978
Group Health	28,806	-	28,806
Total	\$ 61,288	\$ 120,545	\$ 181,833

Changes in the balance of claims liabilities for the years ended June 30, 2019 and 2020 are as follows (in thousands):

	Balance July 1, 2018	Current year claims and changes in estimates	Claim payments	Balance June 30, 2019
Workers' compensation	\$ 108,063	\$ 31,277	\$ (33,169)	\$ 106,171
General and occupational liability	23,394	8,382	(1,388)	30,388
Fleet liability	4,825	3,280	(1,808)	6,297
Group Health	33,080	362,690	(361,799)	33,971
Total	\$ 169,362	\$ 405,629	\$ (398,164)	\$ 176,827

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

14. CHANGES IN LONG-TERM LIABILITIES:

Long-term liabilities balances and activity for the year ended June 30, 2020 are as follows (in thousands):

	<u>Balance July 1, 2019</u>	<u>Additions and Changes in Estimates</u>	<u>Deductions</u>	<u>Balance June 30, 2020</u>	<u>Amounts Due Within One Year</u>
Bonds Payable	\$ 958,461	\$ 729	\$ (23,546)	\$ 935,644 *	\$ 19,268
Certificates of Participation Payable, net	2,199,555 ***	-	(255,885)	1,943,670 **	114,493
Certificates of Participation Payable from Direct Borrowings and Direct Placements	291,154 ***	147,335	(27,990)	410,499	30,968
Capital Leases Payable	30,265	30,304	(20,212)	40,357	13,879
Self-Insurance Estimated Claims Payable	176,827	396,248	(391,242)	181,833	61,288
Retirement Incentive Benefits	1,621	3	-	1,624	217
Compensated Absences	290,502	61,779	(23,331)	328,950	22,246
Other Post Employment Benefits Liability	226,325	(17,880)	(7,102)	201,343	-
Net Pension Liability	1,773,469	329,353	(153,877)	1,948,945	-
Total	\$ 5,948,179	\$ 947,871	\$ (903,185)	\$ 5,992,865	\$ 262,359

* Includes unamortized premium in the amount of \$68,804.

** Amount is \$121,175 more than the principal balance of \$2,232,994 in Note 11, the difference represents the net unamortized premium on outstanding debt issues.

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

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

15. **STATE REVENUE SOURCES:**

A major source of the District's revenue is received from the State of Florida, who provided approximately 32% of total revenues in fiscal year 2019-20. The following is a schedule of state revenue sources and amounts (in thousands):

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 682,247
Categorical Educational Programs	418,637
Workforce Development	80,670
Charter School Capital Outlay Funding	37,819
Capital Outlay and Debt Service (CO&DS) Distributed	13,328
Food Service Supplement	1,819
Schools of Hope	1,686
CO&DS Withheld for SBE/COBI Bonds	1,433
Adults with Disabilities	1,125
Workforce Education Performance Incentive	492
Interest on Undistributed CO&DS	440
District Discretionary Lottery Funds	362
Youth Mental Health Awareness & Training	240
CO&DS Withheld For Administrative Expense	225
State License Tax	192
SBE/COBI Bond Interest	2
Miscellaneous	1,143
Total	<u>\$ 1,241,860</u>

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 2019 have been recognized for the fiscal year ended June 30, 2020.

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 2019-20, 7.148 mills was levied. The total adjusted assessed value for calendar year 2019 on which the fiscal year 2020 levy was based, was approximately \$339.6 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 2019 tax roll for the fiscal year 2019-20 (in thousands):

	Millages	Taxes	
		Levied	Collected
<u>GENERAL FUND</u>			
Nonvoted School Tax:			
Required Local Effort	4.0270	\$ 1,367,542	\$ 1,246,808
Discretionary Local Effort	0.748	254,016	231,590
Voted School Tax:			
Additional Operating Millage*	0.7500	254,695	232,209
	<u>5.525</u>	<u>\$ 1,876,253</u>	<u>\$ 1,710,607</u>
<u>CAPITAL PROJECT FUNDS</u>			
Nonvoted Tax:			
Local Capital Improvements	1.50	\$ 509,390	\$ 464,792
<u>DEBT SERVICE FUNDS</u>			
Voted Tax:			
Debt Servie - General			
Obligation Bonds	0.1230	\$ 41,770	\$ 38,233

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

Taxes reported in the Governmental Funds as reflected above 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. For fiscal year 2019-20, the District considered \$110.3 million or 4.7% of levied taxes as uncollectible.

17. FEDERAL STUDENT FINANCIAL AID:

Federal student financial aid is applied for and received at the following technical/colleges:

- Lindsey Hopkins Technical Center
- Miami Lakes Educational Center
- Robert Morgan Technical Center
- George T. Baker Aviation School
- The English Center
- D.A. Dorsey Educational Center
- South Dade Technical College

The sources of the federal student financial assistance received and reported for financial statement purposes under a Special Revenue Fund and incorporated in the Schedule of Federal Grants are:

- PELL Grants
- Supplemental Educational Opportunity Grant (S.E.O.G.)

18. LOCAL FINANCIAL AID:

In an effort to assist disadvantaged students, the District assessed a 10% fee (effective January 1998), in addition to the non-exempt fee collected, intended to be used for financial aid to students who demonstrate financial need. The monies collected are to be used to cover in-full or in-part the fees required.

The added fee structure according to the General Appropriations Act is collected from post-secondary adult vocational \$2.56 (resident) and \$10.25 (non-resident). The total amount collected and paid was \$490,850 and \$361,910.

19. COMPONENT UNITS - CHARTER SCHOOLS:

A total of 140 charter schools were approved to operate during fiscal year 2019-2020 of which a total of 134 were required to follow Governmental Accounting Standards Board (GASB) financial reporting guidelines. In accordance with Florida Department of Education (FLDOE) guidelines, the unaudited financial activity for these schools is presented in the government-wide financial statements as discretely presented component units. The activities of charter schools do not materially impact the results of operations of the District. Total unaudited revenues and expenses are presented below for the fiscal year ended June 30, 2020, with the exception of the school listed with "NA", which ceased operation in 2019-2020 and did not provide a financial report for inclusion.

	<u>REVENUES</u> <u>(\$ in thousands)</u>	<u>EXPENSES</u> <u>(\$ in thousands)</u>
AcadeMir Charter School Middle (6082)	2,903	2,851
Academir Charter School Preparatory (1015)	8,604	7,496
AcadeMir Charter School West (0410)	5,745	5,736
Academir Preparatory Academy (2002)	4,091	3,564
Academy for International Education Charter School (5044)	3,023	3,282
Academy for International Education Upper School for Science and Technology (6093)	2,907	2,607
Advantage Academy of Math and Science At Waterstone (3027)	1,790	2,135
Alpha Charter of Excellence (ACE) (5410)	3,072	3,059
Archimedean Academy (0510)	7,022	7,296
Archimedean Middle Conservatory (6006)	2,662	2,701
Archimedean Upper Conservatory (7265)	2,852	2,828
Arts Academy of Excellence (7043)	563	486
Beacon College Prep Middle School (6034)	2,620	2,580
Beacon College Preparatory Elementary School (4002)	4,430	4,021
Ben Gamla Charter School (5022)	2,086	2,125

19. COMPONENT UNITS - CHARTER SCHOOLS, Continued:

	<u>REVENUES</u> <u>(\$ in thousands)</u>	<u>EXPENSES</u> <u>(\$ in thousands)</u>
BridgePrep Academy Interamerican (5020)	1,747	1,655
BridgePrep Academy of Greater Miami (2013)	4,069	4,134
BridgePrep Academy of North Miami Beach (4050)	4,901	4,598
BridgePrep Academy of Village Green (3034)	7,932	8,221
BridgePrep Academy South (2003)	4,200	4,513
C.G. Bethel High School (7062) (a)	2,398	3,067
Chambers High School (7065) (b)	3,526	3,634
Charter High School of the Americas (7080)	1,784	1,692
Charter High School of the Americas (Florida City) (7144)	88	52
Coral Reef Montessori Academy Charter School (0070)	4,722	4,545
Doctors Charter School of Miami Shores (6040)	4,810	4,741
Doral Academy (3030)	9,823	10,057
Doral Academy Charter Middle School (6030)	11,368	9,537
Doral Academy High School (7020)	14,827	14,750
Doral Academy of Technology (3029)	2,407	1,735
Doral International Academy of Math and Science (3026)	7,607	7,083
Doral Performing Arts & Entertainment Academy (7009)	3,366	3,062
Downtown Doral Charter Elementary School (3002)	10,327	9,938

19. COMPONENT UNITS - CHARTER SCHOOLS, Continued:

	REVENUES	EXPENSES
	<u>(\$ in thousands)</u>	<u>(\$ in thousands)</u>
Downtown Doral Charter Upper School (7044)	7,276	8,646
Downtown Miami Charter School (3600)	5,794	5,906
Everglades Preparatory Academy (5006)	4,395	4,385
Everglades Preparatory Academy High School (7060)	4,129	4,070
Excelsior Charter Academy (5032)	3,929	4,471
Excelsior Language Academy of Hialeah (5029)	1,872	2,035
Green Springs High School (7067) (c)	3,867	3,050
Highly Inquisitive & Versatile Education (HIVE) Preparatory School (1014) (d)	8,360	8,177
iMater Academy (5384)	6,720	5,984
iMater Academy Middle School (6014)	6,928	6,589
iMater Preparatory Academy High School (7090)	8,321	7,938
Integrated Science and Asian Culture (ISAAC) Academy (2004)	2,218	2,091
International Studies Charter High School (7007)	3,439	3,247
International Studies Charter Middle School (6045)	2,515	2,495
International Studies Virtual Academy (6017)	71	64
Just Arts And Management (JAM) Charter Middle (6083)	1,931	1,837
Keys Gate Charter High School (7050)	8,321	8,309
Keys Gate Charter School (3610)	17,036	17,991

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19. COMPONENT UNITS - CHARTER SCHOOLS, Continued:

	<u>REVENUES</u> <u>(\$ in thousands)</u>	<u>EXPENSES</u> <u>(\$ in thousands)</u>
KIPP Miami- Liberty City (2332)	3,408	2,919
KIPP Miami Sunrise Academy (2008)	4,436	4,024
Latin Builder's Association Construction and Business Management Academy (7066)	N/A	N/A
Lincoln-Marti Charter Schools (Hialeah Campus) (5007)	3,663	3,430
Lincoln-Marti Charter Schools (International Campus) (5043)	3,156	3,140
Lincoln-Marti Charter Schools (Little Havana Campus) (5025)	7,115	6,679
Mater Academy (0100)	11,289	10,938
Mater Academy (Miami Beach) (5047)	4,931	4,749
Mater Academy At Mount Sinai (5054)	1,342	1,236
Mater Academy Bay Elementary (4010)	7,595	7,558
Mater Academy Bay High School (7120)	246	238
Mater Academy Bay Middle School (6032)	3,018	2,989
Mater Academy Charter High School (7160)	13,799	14,073
Mater Academy Charter Middle School (6012)	11,159	11,267
Mater Academy East Charter High School (7037)	2,171	2,165
Mater Academy East Charter School (3100)	4,612	5,361
Mater Academy East Middle School (6009)	1,664	1,824
Mater Academy Lakes High School (7018)	9,910	10,124
Mater Academy Lakes Middle School (6033)	7,003	7,066

19. COMPONENT UNITS - CHARTER SCHOOLS, Continued:

	REVENUES (\$ in thousands)	EXPENSES (\$ in thousands)
Mater Academy of International Studies (1017)	4,616	4,578
Mater Gardens Academy (0312)	7,231	7,456
Mater Grove Academy (5045)	10,814	9,168
Mater International Academy (3000)	1,776	1,680
Mater International Preparatory (6047) (e)	1,520	1,369
Mater Performing Arts & Entertainment Academy (7014)	2,682	2,673
Mater Preparatory Academy (3003)	2,791	2,559
Mater Virtual Academy Charter Middle High School (6997)	522	517
Miami Arts Charter School (7059)	8,923	8,728
Miami Children's Museum Charter School (4000)	2,734	2,665
Miami Community Charter High School (7058)	2,187	2,043
Miami Community Charter Middle School (6048)	2,844	2,826
Miami Community Charter School (0102)	6,494	5,852
North Gardens High School (7068)	2,850	2,413
North Park High School (7069)	3,833	2,770
Palm Glades Preparatory Academy (3032)	3,195	2,900
Palm Glades Preparatory High School (7032)	3,195	3,150
Phoenix Academy of Excellence (6099)	221	174
Phoenix Academy of Excellence North (6057)	290	247

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19. COMPONENT UNITS - CHARTER SCHOOLS, Continued:

	<u>REVENUES</u> (\$ in thousands)	<u>EXPENSES</u> (\$ in thousands)
Pinecrest Academy (North Campus) (5048)	3,619	3,371
Pinecrest Academy (South Campus) (0342)	6,781	6,585
Pinecrest Cove Academy (5049)	8,326	7,502
Pinecrest Glades Academy (2031)	6,947	6,255
Pinecrest Glades Preparatory Academy Middle High School (7027)	4,693	4,665
Pinecrest North Preparatory (Fontainebleau Campus) (5004)	3,954	3,938
Pinecrest Preparatory Academy (0600)	5,356	5,232
Pinecrest Preparatory Academy Charter High School (7053)	3,692	3,620
Pinecrest Preparatory Academy Charter Middle School (PACMS) (6022)	4,258	4,067
Renaissance Elementary (0400)	8,209	8,808
Renaissance Middle (6028)	3,662	3,648
SLAM Academy CHS (North Campus) (7108)	422	413
Somerset Academy (0520)	6,506	6,604
Somerset Academy Bay (5062)	3,624	3,620
Somerset Academy Bay Middle School (6128)	1,315	1,307
Somerset Academy Charter Elementary School (South Homestead) (0339)	5,365	4,700
Somerset Academy Charter High School (7042)	5,706	5,693

19. COMPONENT UNITS - CHARTER SCHOOLS, Continued:

	REVENUES <u>(\$ in thousands)</u>	EXPENSES <u>(\$ in thousands)</u>
Somerset Academy Charter High School (South Homestead) (7034)	3,590	3,658
Somerset Academy Charter Middle School (South Homestead) (6013)	4,739	4,718
Somerset Academy Elementary School (South Miami Campus) (2007)	4,350	3,974
Somerset Academy Kendall (4037)	1,995	1,882
Somerset Academy Middle Charter School (6004)	2,288	2,260
Somerset Academy Middle School (South Miami Campus) (6053)	1,354	1,293
Somerset Academy Silver Palms (0332)	16,619	16,148
Somerset Academy Silver Palms at Princeton (4012)	3,725	3,570
Somerset Arts Academy (2012)	4,262	4,097
Somerset Gables Academy (5008)	4,129	4,054
Somerset Oaks Academy (3033)	5,394	5,429
Somerset PAHS (Homestead) (7242)	1,071	1,043
Somerset Palms Academy (5015)	1,606	1,576
Somerset PAMS (Homestead) (6046)	2,045	2,017
Somerset Preparatory Academy Sunset (5002)	2,816	2,623
Somerset Virtual Academy Middle High School (6016)	41	39
South Florida Autism Charter School (1070)	6,163	5,279

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NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

19. COMPONENT UNITS - CHARTER SCHOOLS, Continued:

	REVENUES (\$ in thousands)	EXPENSES (\$ in thousands)
Sports Leadership and Management (SLAM) Charter Middle School (6015)	7,655	7,654
Sports Leadership and Management (SLAM) Middle School - North Campus (6024)	2,684	2,564
Sports Leadership and Management (SLAM) Charter High School (7016)	6,779	6,760
Stellar Leadership Academy (7015)	2,205	2,209
Summerville Advantage Academy (0072)	5,473	5,072
The Charter School At Waterstone (1010)	13,432	11,479
The SEED School of Miami (6018)	16,016	14,886
The Theodore R. And Thelma A. Gibson Charter School (2060)	2,004	1,997
True North Classical Academy (1000)	2,765	2,595
True North Classical Academy High School (7039)	1,103	1,194
True North Classical Academy South (1002)	1,716	1,879
Total	\$ 631,083	\$ 612,591

- (a) Formerly known as Mavericks High of North Miami Dade County
- (b) Formerly known as Mavericks High of South Miami Dade County
- (c) Also known as Florida High School for Accelerated Learning - Miami Campus
- (d) Also known as Advanced Learning
- (e) Formerly known as Mater Academy Middle School of International Studies

20. 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 \$350.8 million for the fiscal year ended June 30, 2020.

At June 30, 2020, the District reported a payable of \$31.8 million for the outstanding amount of employer and employee contributions to the FRS and HIS Plans required for the fiscal year ended June 30, 2020.

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 six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight 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.

20. **RETIREMENT BENEFITS, Continued:**

Florida Retirement System - continued

FRS Pension Plan

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

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

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

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

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

20. 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 2019-20 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	8.47
FRS, Elected County Officers	3.00	48.82
FRS, Senior Management Service	3.00	25.41
FRS, Special Risk Regular	3.00	25.48
FRS, Special Risk Administrative	3.00	38.59
DROP - Applicable to		
Members from All of the Above Classes	0.00	14.60
FRS, Reemployed Retiree	(2)	(2)

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

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

The District's contributions to the Plan totaled \$128.6 million for the fiscal year ended June 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a liability of \$1,349.8 million for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 3.92 percent, which was a decrease of 0.06% from its proportionate share measured as of June 30, 2018.

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 6.90% rate of return assumption used in the June 30, 2019 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, 2019 valuation was 6.9%.

20. RETIREMENT BENEFITS, Continued:

Florida Retirement System - continued

FRS Pension Plan

For the fiscal year ended June 30, 2020, the District recognized pension expense of \$313.5 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	\$ 80,060	\$ 837
Change of assumptions	346,686	-
Net difference between projected and actual earnings on FRS pension plan investments	-	74,678
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	-	45,279
District FRS contributions subsequent to the measurement date	128,603	-
Total	\$ 555,349	\$ 120,794

The deferred outflows of resources related to pensions, totaling \$128.6 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, 2021. 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 Year Ending June 30</u>	<u>Deferred outflows/ (inflows), net</u>
2021	\$ 109,849
2022	25,121
2023	85,271
2024	66,183
2025	15,743
Thereafter	3,785
Total	<u>\$ 305,952</u>

Actuarial Assumptions. The total pension liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	6.90 percent, 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, 2019, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

20. RETIREMENT BENEFITS, Continued:

Florida Retirement System - continued

FRS Pension Plan

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

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash Equivalents	1%	3.3%	3.3%	1.2%
Fixed Income	18%	4.1%	4.1%	3.5%
Global Equity	54%	8.0%	6.8%	16.5%
Real Estate (Property)	10%	6.7%	6.1%	11.7%
Private Equity	11%	11.2%	8.4%	25.8%
Strategic Investments	6%	5.9%	5.7%	6.7%
Total	100%			
Assumed inflation - Mean			2.6%	1.7%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.90 percent. 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 2019 valuation was updated from 7.0% to 6.9%.

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 6.90 percent, 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 (5.90 percent) or 1-percentage-point higher (7.90 percent) than the current rate (in thousands):

	<u>1% Decrease (5.90%)</u>	<u>Current Discount Rate (6.90%)</u>	<u>1% Increase (7.90%)</u>
District's proportionate share of the net pension liability	\$ 2,333,350	\$ 1,349,797	\$ 528,364

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.

20. **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.

Benefits Provided. For the fiscal year ended June 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2020, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding three years. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. The HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$31.4 million for the fiscal year ended June 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a net pension liability of \$589.7 million for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 5.27 percent, which was a decrease of 0.06% from its proportionate share measured as of June 30, 2018.

20. RETIREMENT BENEFITS, Continued:

Florida Retirement System - continued

The HIS Pension Plan

For the fiscal year ended June 30, 2020, the District recognized the HIS Plan pension expense of \$37.3 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	\$ 7,163	\$ 722
Change of assumptions	68,287	48,201
Net difference between projected and actual earnings on HIS pension plan investments	380	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	-	26,889
District contributions subsequent to the measurement date	31,352	-
Total	\$ 107,182	\$ 75,812

The deferred outflows of resources related to pensions, totaling \$31.4 million, resulting from District contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2021. 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 Year Ending June 30</u>	<u>Deferred outflows/ (inflows), net</u>
2021	\$ 3,475
2022	1,685
2023	196
2024	(6,947)
2025	(1,431)
Thereafter	3,040
Total	<u>\$ 18</u>

Actuarial Assumptions. The total pension liability in the July 1, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.50 percent

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

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.

20. RETIREMENT BENEFITS, Continued:

Florida Retirement System - continued

The HIS Pension Plan

Discount Rate. The discount rate used to measure the total pension liability was 3.50 percent. 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 3.87% to 3.50%.

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 3.50 percent, 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 (2.50 percent) or 1-percentage-point higher (4.50 percent) than the current rate (in thousands):

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
District's proportionate share of the net pension liability	\$ 673,223	\$ 589,744	\$ 520,215

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

FRS – Defined Contribution Pension Plan

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

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

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

20. RETIREMENT BENEFITS, Continued:

Florida Retirement System – continued

Allocations to the investment members' accounts during the 2019-20 fiscal year were as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over their account. If the employee does not return within the five year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2020, 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 \$22.1 million for the fiscal year ended June 30, 2020.

20. 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, 2020 the total number of retirees and beneficiaries of deceased retirees currently receiving benefits is 425, averaging \$751.97 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 2019-20 fiscal year of \$1,817 (in thousands) were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of July 1, 2019.

Net Pension Liability

The District’s net pension liability was measured as of July 1, 2019, 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, 2020 (in thousands).

	<u>June 30, 2020</u>
Total Pension Liability	\$ 33,510
Less: Plan Fiduciary Net Position	<u>24,106</u>
Net Pension Liability	<u>\$ 9,404</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.94 %
Measurement Date	July 1, 2019

20. RETIREMENT BENEFITS, Continued:

Supplemental Early Retirement Plan - continued

Actuarial Assumptions

The total pension liability in the July 1, 2019 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Inflation	2.5 %
Investment rate of return	6.25 %

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, 2020 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 %	0.8 %
Domestic Equity	39 %	4.9 %
International Equity	21 %	4.8 %
Domestic Fixed Income	38 %	3.2 %
Total	100.0 %	

Mortality rates were based on the mortality table used by FRS – (Healthy Female – RP2000 Generational, 100% Annuitant White Collar, Scale BB and Healthy Males – RP2000 Generational, 50% Annuitant White Collar/50% Annuitant Blue Collar, Scale BB).

Discount Rate

The discount rate used to measure the total pension liability was 6.25 percent. 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.

20. 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, 2019	\$ 36,803	\$ 24,596	\$ 12,207
Changes for the year:			
Interest	2,178	-	2,178
Differences between expected and actual experience	(437)	-	(437)
Changes of Assumption	(1,083)	-	(1,083)
Contributions – employer	-	2,028	(2,028)
Net investment income	-	1,496	(1,496)
Benefit payments, including refunds of employee contributions	(3,951)	(3,951)	-
Administrative expense	-	(63)	63
Net changes	(3,293)	(490)	(2,803)
Balances at June 30, 2020	\$ 33,510	\$ 24,106	\$ 9,404

Sensitivity

The following table illustrates the impact of interest rate sensitivity on the net pension liability for the fiscal year ended June 30, 2020 (in thousands):

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
Net Pension Liability	\$ 11,570	\$ 9,404	\$ 7,467

20. 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, 2020, the District recognized a reduction in pension expense of \$582 (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	\$ -	\$ 410
District Contributions subsequent to the measurement date	<u>1,817</u>	<u>-</u>
Total	<u>\$ 1,817</u>	<u>\$ 410</u>

The deferred outflows of resources related to pensions, totaling \$1.8 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, 2021.

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 Year ended June 30</u>	<u>Deferred outflows/ (inflows), net</u>
2021	\$ (9)
2022	(292)
2023	(105)
2024	(4)
Total	<u>\$ (410)</u>

20. 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 2020, approximately 242 retirees will receive an estimated \$217 thousand in premium reimbursements for the year ended June 30, 2020.

From 1991 through 2005, the District offered retirement incentive programs in an effort to reduce salary costs. The programs include enhanced insurance benefits up to the Board's annual monthly contribution and payments of accrued sick leave at an enhanced rate. Enhanced insurance benefits offered to eligible employees, as defined under the provisions of each program, consist of health and term life insurance subsidies for up to ten years. Expenditures for the retirement incentive program are recognized in the General Fund each year on a pay-as-you-go basis. The estimated liability for retirees receiving benefits of approximately \$1.6 million is fully accrued and included in the government-wide financial statements.

Plan Description. Effective January 1, 2010, the District changed from a fully-insured health program to a self-insured program for eligible employees and retirees. The Other Postemployment 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.

20. **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, 2019. The following employees were covered by the benefit terms:

Inactive Participants	795
Active Participants	<u>29,332</u>
Total	<u><u>30,127</u></u>

Total OPEB Liability

The District's total OPEB liability of \$201,343 (in thousands) was measured as of June 30, 2019 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 percent
Salary increases	3.00 percent
Discount rate	3.51 percent
Healthcare cost trend rates	6.25 percent for 2020, grading down to an ultimate rate of 4.50 percent for 2028-2029.

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

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

Healthy mortality rates were based on the Pub-2010 for Teachers (head-count weighted) projected with scale MP-2019.

Disabled mortality rates were based on the Pub-2010 Disabled Mortality for Teachers (head count weighted) projected with scale MP-2019.

The demographic actuarial assumptions for OPEB Liability used in the June 30, 2019 valuation were based on data at May 1, 2019.

The remaining actuarial assumptions health care cost trends used in the June 30, 2019 valuation were based on experience for the 35-month period ending May 31, 2020.

20. RETIREMENT BENEFITS, Continued:

Other Post Employment Benefits - continued

Changes in the Total OPEB Liability (in thousands):

	<u>Amount</u>
Balance at June 30, 2019	<u>\$ 226,325</u>
Changes for the year:	
Service Cost	12,768
Interest	9,117
Differences Between Expected and Actual Experiences	(2,354)
Changes in assumptions or other inputs	(37,411)
Contributions from the employer	<u>(7,102)</u>
Net Changes	<u>(24,982)</u>
Balance at June 30, 2020	<u><u>\$ 201,343</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.87 percent at June 30, 2018 to 3.51 percent at June 30, 2019.

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 (2.51 percent) or 1 percentage point higher (4.51 percent) than the current rate (in thousands):

	<u>1% Decrease (2.51%)</u>	<u>Current Discount Rate (3.51%)</u>	<u>1% Increase (4.51%)</u>
Total OPEB Liability	\$ 212,336	\$ 201,343	\$ 189,828

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5.25 percent decreasing to 3.50 percent) or 1 percentage point higher (7.25 percent decreasing to 5.50 percent) than the current healthcare cost trend rates (in thousands):

	<u>1% Decrease (5.25% decreasing to 3.50%)</u>	<u>Healthcare Cost Trend Rates (6.25% decreasing to 4.50%)</u>	<u>1% Increase (7.25% decreasing to 5.50%)</u>
Total OPEB Liability	\$ 178,181	\$ 201,343	\$ 228,753

20. 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, 2020, the District recognized OPEB expense of \$15,318 (in thousands). At June 30, 2020, 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	\$ -	\$ 18,169
Change of assumptions or other inputs	18,613	36,027
District contributions subsequent to the measurement date	6,201	-
Total	\$ 24,814	\$ 54,196

The amount reported as deferred outflows of resources related to OPEB, totaling \$6.2 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 ended June 30, 2021. 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 Year Ending June 30</u>	<u>Deferred Outflows (inflows), net</u>
2021	\$ (6,566)
2022	(6,566)
2023	(6,566)
2024	(5,983)
2025	(5,641)
Thereafter	(4,261)
Total	\$ (35,583)

21. COMMITMENTS AND CONTINGENCIES:

A. Commitments – Pending Toni/Terrance

As part of its capital outlay program, the District has entered into various construction commitments totaling approximately \$88.6 million as of June 30, 2020 (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 \$4.5 million for the fiscal year ended June 30, 2020.

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 through-out 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 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 as permanent repairs are finalized. The District has submitted project worksheets for eligible scope of work and is awaiting approval from FEMA.

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, 2020. 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, 2020, would not be material to the financial position of the District.

22. FUND BALANCES:

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

Nonspendable – The District has \$18.2 million of prepaid items and \$13.3 million of inventories that are considered nonspendable.

Restricted – The District reported restricted fund balances totaling \$618.8 million comprised of \$12.1 million of State Required Carryover programs, \$9.2 million in Food Service, \$0.3 million in Miscellaneous Special Revenue, \$133.8 million in Debt Services and \$463.4 million in Capital Projects.

Committed – The District did not have any committed fund balances at June 30, 2020.

Assigned – The District has assigned fund balances totaling \$62.0 million comprised of \$38.6 million for rebudgets and obligations; \$20.4 million for outstanding encumbrances for goods and services; including \$16.1 million for purchased services, \$1.2 million for materials and supplies, \$2.0 million for capital outlay, \$1.1 million for other expenses; and \$3.0 million for capital projects.

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 \$166.2 million.

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

Board Policy 6220.01 delineates Fund Balance Reserve Policies to target 5.5% of the combined assigned and unassigned General Fund fund balance, as a percentage of total General Fund revenues at fiscal year end. At June 30, 2020 the combined assigned and unassigned General Fund fund balance totaled \$225.3 million or 9.0% 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, 2020 for the Districts' governmental funds (in thousands):

	General Fund	General Obligation School Bonds Fund	Capital Improvement LOML	Other Governmental non-major*	Total
FUND BALANCES					
Nonspendable:					
Inventory	8,000	-	-	5,339	13,339
Prepaid amounts	1,613	-	16,579	-	18,192
Restricted:					
State Required Carryover	12,054	-	-	-	12,054
Special Revenue:	-	-	-	-	-
Food Service	-	-	-	9,165	9,165
Miscellaneous	-	-	-	336	336
Debt Service	-	-	-	133,798	133,798
Capital Projects	-	208,021	155,236	100,159	463,416
Assigned:					
Rebudgets and Obligations	38,619	-	-	-	38,619
Encumbrances:					
School Level Services	17,873	-	-	-	17,873
Instructional Support Services	1,043	-	-	-	1,043
Business/Central Services	1,426	-	-	-	1,426
General Administration	76	-	-	-	76
Capital Projects	-	-	-	2,969	2,969
Unassigned:	166,227	-	-	-	166,227
Total Fund Balance	\$ 246,931	\$ 208,021	\$ 171,815	\$ 251,766	\$ 878,533

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

23. **SUBSEQUENT EVENTS:**

Tax Anticipation Notes

On June 17, 2020 the School Board authorized the issuance of up to \$500 million of Tax Anticipation Notes, Series 2020. The Notes are anticipated to be issued in September 2020 for the payment of operating expenses incurred prior to the receipt of the ad valorem taxes levied and collected for the fiscal year commencing July 1, 2020.

**DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY –
FLORIDA RETIREMENT SYSTEM PENSION PLAN
JUNE 30, 2020**

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

Notes to Schedule:

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

The actuarial assumptions that determined the total pension liability as of June 30, 2019, 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, 2019
Measurement Date	June 30, 2019
Inflation	2.60%
Salary Increases (including inflation)	3.25%

Actuarial Cost Method Individual Entry Age

The long-term expected rate of return was decreased from 7.00% at June 30, 2018 to 6.90% at June 30, 2019.

The mortality assumption was changed from Generational RP-2000 with Projection Scale BB tables to the PUB-2010 base table, projected generationally with Scale MP-2018.

**DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF DISTRICT CONTRIBUTIONS –
FLORIDA RETIREMENT SYSTEM PENSION PLAN
JUNE 30, 2020**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Contractually required FRS contribution	\$ 101,495	\$ 107,295	\$ 100,527	\$ 104,999	\$ 113,560	\$ 122,577	\$ 128,603
FRS contributions in relation to the contractually required contribution	<u>\$ (101,495)</u>	<u>\$ (107,295)</u>	<u>\$ (100,527)</u>	<u>\$ (104,999)</u>	<u>\$ (113,560)</u>	<u>\$ (122,577)</u>	<u>\$ (128,603)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>						
District's covered payroll	\$ 1,765,382	\$ 1,717,736	\$ 1,719,598	\$ 1,747,073	\$ 1,765,529	\$ 1,786,995	\$ 1,910,701
FRS contributions as a percentage of covered payroll	5.75%	6.25%	5.85%	6.01%	6.43%	6.86%	6.73%

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

**DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY –
HEALTH INSURANCE SUBSIDY PENSION PLAN
JUNE 30, 2020**

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

Notes to Schedule:

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

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

Actuarial Methods and Assumptions to determine the total pension liability:

Valuation Date	July 1, 2018
Measurement Date	June 30, 2019
Inflation	2.60%
Payroll Growth (including inflation)	3.25%
Actuarial Cost Method	Individual Entry Age

The municipal bond rate (Bond Buyer General Obligation 20-Bond Municipal Bond Index) used to determine total pension liability was decreased from 3.87% at June 30, 2018 to 3.50% at June 30, 2019.

The mortality assumption was based on the Generational RP-2000 with Projection Scale BB tables.

**DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF DISTRICT CONTRIBUTIONS –
HEALTH INSURANCE SUBSIDY PENSION PLAN
JUNE 30, 2020
(amounts expressed in thousands)**

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

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

**DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST FUND
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
JUNE 30, 2020
(amounts expressed in thousands)**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total Pension Liability						
Interest Cost	\$ 2,662	\$ 2,467	\$ 2,470	\$ 2,374	\$ 2,344	\$ 2,178
Differences Between Expected and Actual Experiences	(1,432)	(969)	1,694	1,204	(966)	(437)
Changes of Assumptions	-	2,651	1,339	-	-	(1,083)
Benefit Payments, Including Refunds of Member Contributions	<u>(4,147)</u>	<u>(4,098)</u>	<u>(4,106)</u>	<u>(4,108)</u>	<u>(4,086)</u>	<u>(3,951)</u>
Net Change in Total Pension Liability	<u>(2,917)</u>	<u>51</u>	<u>1,397</u>	<u>(530)</u>	<u>(2,708)</u>	<u>(3,293)</u>
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>
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>
Plan Fiduciary Net Position						
Employer Contributions	2,276	2,276	1,890	2,167	2,156	2,028
Net Investment Income	4,476	864	273	2,380	1,984	1,496
Benefit Payments, Including Refunds of Member Contributions	(4,147)	(4,098)	(4,106)	(4,108)	(4,086)	(3,951)
Administrative expense	<u>(42)</u>	<u>(87)</u>	<u>(49)</u>	<u>(7)</u>	<u>(48)</u>	<u>(63)</u>
Net Change in Plan Fiduciary Net Position	<u>2,563</u>	<u>(1,045)</u>	<u>(1,992)</u>	<u>432</u>	<u>6</u>	<u>(490)</u>
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>
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>
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>
Net Position as a percentage of the Total Pension Liability	70.47%	67.67%	60.33%	62.24%	66.83%	71.94%
Covered payroll*	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a % of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A

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

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

**DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST FUND
SCHEDULE OF INVESTMENT RETURNS
JUNE 30, 2020**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Annual Money-Weighted Rate of Return, Net of investment expense	8.60%	14.10%	2.39%	13.37%	18.53%	3.29%	1.39%	10.60%	8.22%	6.37%

DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SUPPLEMENTAL EARLY RETIREMENT PENSION TRUST FUND
SCHEDULE OF CONTRIBUTIONS
JUNE 30, 2020
(amounts expressed in thousands)

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

Notes to Schedule:

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

Valuation Date: Actuarially determined contribution rates are calculated as of July 1 of the year before the fiscal year in which contributions are reported. The contribution calculated at July 1, 2019 was contributed during 2019-20.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value
Inflation	2.5%
Cost of Living Increase	3.0%
Investment Rate of Return	6.25% net of pension plan investment expense, including inflation.
Retirement Age	Not Applicable

Mortality: RP2000 Generational at Scale BB, Females - 100% Annuitant White Collar; Males - 50% Annuitant White Collar/50% Annuitant Blue Collar.

* 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.

**DISTRICT SCHOOL BOARD OF MIAMI-DADE COUNTY
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL
OTHER POSTEMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS
JUNE 30, 2020
(amounts expressed in thousands)**

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

Notes to Schedule:

The discount rate decreased from 3.87% at June 30, 2018 to 3.51% at June 30, 2019.

The mortality projection scale was updated from MP-2018 to MP-2019.

A change in assumed medical trend rates to reflect the most recently available information.

Updated assumed medical claims rates to reflect the most recently available information.

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.

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended June 30, 2020

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	1,775,000.00	1,913,703.00	1,913,703.17	0.17
Federal Through State and Local	3200	8,228,686.00	30,113,698.00	30,113,697.93	(0.07)
State Sources	3300	1,216,828,723.00	1,187,018,597.00	1,187,018,596.71	(0.29)
Local Sources:					
Property Taxes Levied and Tax Redemptions for Operational Purposes	3411,3421	1,801,202,240.00	1,772,575,430.00	1,772,575,429.49	(0.51)
Property Taxes Levied for Debt Service	3412				
Property Taxes Levied for Capital Projects	3413				
Local Sales Taxes	3418,3419				
Charges for Service - Food Service	345X				
Impact Fees	3496				
Other Local Revenue		71,402,745.00	74,849,087.00	74,849,087.38	0.38
Total Local Sources	3400	1,872,604,985.00	1,847,424,517.00	1,847,424,516.87	(0.13)
Total Revenues		3,099,437,394.00	3,066,470,515.00	3,066,470,514.68	(0.32)
EXPENDITURES					
Current:					
Instruction	5000	2,439,694,691.00	2,196,286,311.00	2,193,365,733.66	2,920,577.34
Student Support Services	6100	104,290,390.00	124,511,914.00	124,476,913.41	35,000.59
Instructional Media Services	6200	29,958,543.00	14,112,139.00	14,075,177.26	36,961.74
Instruction and Curriculum Development Services	6300	27,225,996.00	40,995,542.00	40,581,283.15	414,258.85
Instructional Staff Training Services	6400	1,749,762.00	8,729,324.00	8,610,971.41	118,352.59
Instruction-Related Technology	6500	39,546,964.00	35,917,582.00	35,508,179.44	409,402.56
School Board	7100	8,411,792.00	17,139,776.00	17,085,476.29	54,299.71
General Administration	7200	5,577,152.00	6,368,348.00	6,346,850.36	21,497.64
School Administration	7300	182,429,210.00	169,196,790.00	168,843,910.60	352,879.40
Facilities Acquisition and Construction	7410		38,722,602.00	38,694,196.64	28,405.36
Fiscal Services	7500	12,681,154.00	12,875,022.00	11,955,358.25	919,663.75
Food Services	7600				
Central Services	7700	57,171,952.00	56,359,499.00	55,971,605.84	387,893.16
Student Transportation Services	7800	70,283,618.00	72,920,333.00	72,829,037.88	91,295.12
Operation of Plant	7900	307,816,588.00	324,080,376.00	314,578,956.11	9,501,419.89
Maintenance of Plant	8100	97,640,998.00	105,292,929.00	100,346,381.97	4,946,547.03
Administrative Technology Services	8200	1,325,604.00	1,907,728.00	1,780,087.83	127,640.17
Community Services	9100	29,435,420.00	27,922,029.00	27,870,174.75	51,854.25
Debt Service: (Function 9200)					
Retirement of Principal	710		6,240,800.00	6,240,799.90	0.10
Interest	720	9,000,000.00	2,382,402.00	2,525,395.14	(142,993.14)
Dues, Fees and Issuance Costs	730	200,000.00	142,993.00		142,993.00
Miscellaneous Expenditures	791				
Capital Outlay:					
Facilities Acquisition and Construction	7420		292,494.00	292,493.74	0.26
Other Capital Outlay	9300		15,801,610.00	15,801,610.06	(0.06)
Total Expenditures		3,424,439,834.00	3,278,198,543.00	3,257,780,593.69	20,417,949.31
Excess (Deficiency) of Revenues Over (Under) Expenditures		(325,002,440.00)	(211,728,028.00)	(191,310,079.01)	20,417,948.99
OTHER FINANCING SOURCES (USES)					
Sale of Bonds	3710				
Premium on Sale of Bonds	3791				
Discount on Sale of Bonds	891				
Refunding Bonds Issued	3715				
Premium on Refunding Bonds	3792				
Discount on Refunding Bonds	892				
Certificates of Participation Issued	3750				
Premium on Certificates of Participation	3793				
Discount on Certificates of Participation	893				
Refunding Certificates of Participation	3755				
Premium on Refunding Certificates of Participation	3794				
Discount on Refunding Certificates of Participation	894				
Proceeds from Loans/Leases/Construction Agreements	3720		5,582,721.00	5,582,721.08	0.08
Proceeds from the Sale of Capital Assets	3730		147,874.00	147,874.21	0.21
Loss Recoveries	3740		1,512.00	1,511.69	(0.31)
Proceeds of Forward Supply Contract	3760				
Proceeds from Special Facility Construction Account	3770				
Payments to Refunding Escrow Agent (Function 9299)	760				
Transfers In	3600	189,036,338.00	189,051,300.00	189,051,300.45	0.45
Transfers Out	9700				
Total Other Financing Sources (Uses)		189,036,338.00	194,783,407.00	194,783,407.43	0.43
SPECIAL ITEMS					0.00
EXTRAORDINARY ITEMS					0.00
Net Change in Fund Balances		(135,966,102.00)	(16,944,621.00)	3,473,328.42	20,417,949.42
Fund Balances, July 1, 2019	2800	243,457,362.00	243,457,347.00	243,457,346.59	(0.41)
Adjustment to Fund Balances	2891				0.00
Fund Balances, June 30, 2020	2700	107,491,260.00	226,512,726.00	246,930,675.01	20,417,949.01

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAMS
For the Fiscal Year Ended June 30, 2020

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	3,606,878.00	7,743,928.00	8,127,632.39	383,704.39
Federal Through State and Local	3200	311,548,861.00	364,786,537.00	283,568,931.36	(81,217,605.64)
State Sources	3300				
Local Sources:					
Property Taxes Levied and Tax Redemptions for Operational Purposes	3411,3421				
Property Taxes Levied for Debt Service	3412				
Property Taxes Levied for Capital Projects	3413				
Local Sales Taxes	3418,3419				
Charges for Service - Food Service	345X				
Impact Fees	3496				
Other Local Revenue		2,844,456.00	5,072,724.00	2,718,258.36	(2,354,465.64)
Total Local Sources	3400	2,844,456.00	5,072,724.00	2,718,258.36	(2,354,465.64)
Total Revenues		318,000,195.00	377,603,189.00	294,414,822.11	(83,188,366.89)
EXPENDITURES					
Current:					
Instruction	5000	176,447,274.00	211,764,657.00	165,294,058.23	46,470,598.77
Student Support Services	6100	34,106,943.00	41,248,581.00	31,854,839.27	9,393,741.73
Instructional Media Services	6200	2,022,431.00	3,899,013.00	3,071,171.86	827,841.14
Instruction and Curriculum Development Services	6300	31,350,995.00	39,050,074.00	30,389,298.63	8,660,775.37
Instructional Staff Training Services	6400	47,323,507.00	50,938,354.00	39,823,093.41	11,115,260.59
Instruction-Related Technology	6500	3,536,150.00	3,509,550.00	2,765,997.40	743,552.60
School Board	7100				
General Administration	7200	6,677,034.00	7,841,013.00	6,196,554.19	1,644,458.81
School Administration	7300	48,928.00	20,925.00	12,687.68	8,237.32
Facilities Acquisition and Construction	7410	219,239.00	2,032.00	943.40	1,088.60
Fiscal Services	7500				
Food Services	7600				
Central Services	7700	1,455,096.00	1,111,171.00	879,473.69	231,697.31
Student Transportation Services	7800	14,241,943.00	16,184,387.00	12,482,706.70	3,701,680.30
Operation of Plant	7900	458,474.00	665,548.00	361,057.71	304,490.29
Maintenance of Plant	8100				
Administrative Technology Services	8200				
Community Services	9100	112,181.00	410,249.00	325,304.50	84,944.50
Debt Service: (Function 9200)					
Retirement of Principal	710				
Interest	720				
Dues, Fees and Issuance Costs	730				
Miscellaneous Expenditures	791				
Capital Outlay:					
Facilities Acquisition and Construction	7420		3,995.00	3,995.00	
Other Capital Outlay	9300		953,640.00	953,640.44	(0.44)
Total Expenditures		318,000,195.00	377,603,189.00	294,414,822.11	83,188,366.89
Excess (Deficiency) of Revenues Over (Under) Expenditures					
OTHER FINANCING SOURCES (USES)					
Sale of Bonds	3710				
Premium on Sale of Bonds	3791				
Discount on Sale of Bonds	891				
Refunding Bonds Issued	3715				
Premium on Refunding Bonds	3792				
Discount on Refunding Bonds	892				
Certificates of Participation Issued	3750				
Premium on Certificates of Participation	3793				
Discount on Certificates of Participation	893				
Refunding Certificates of Participation	3755				
Premium on Refunding Certificates of Participation	3794				
Discount on Refunding Certificates of Participation	894				
Proceeds from Loans/Leases/Construction Agreements	3720				
Proceeds from the Sale of Capital Assets	3730				
Loss Recoveries	3740				
Proceeds of Forward Supply Contract	3760				
Proceeds from Special Facility Construction Account	3770				
Payments to Refunding Escrow Agent (Function 9299)	760				
Transfers In	3600				
Transfers Out	9700				
Total Other Financing Sources (Uses)					
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances					
Fund Balances, July 1, 2019	2800				
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2020	2700				

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
 COMBINING BALANCE SHEET (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2020

	Account Number	Special Revenue Funds		
		Food Service 410	Miscellaneous Special Revenue 490	Total Nonmajor Special Revenue Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Cash Equivalents	1110	347,174.81	112,049.95	459,224.76
Investments	1160	813,632.08	305,035.36	1,118,667.44
Taxes Receivable, Net	1120			
Accounts Receivable, Net	1130	15,408.78		15,408.78
Interest Receivable	1170	10,855.16	895.73	11,750.89
Due from Reinsurer	1180			
Deposits Receivable	1210			
<i>Due From Other Funds:</i>				
Budgetary Funds	1141			
Internal Funds	1142			
Due from Other Agencies	1220	10,220,338.71		10,220,338.71
Inventory	1150	5,338,817.94		5,338,817.94
Prepaid Items	1230			
<i>Restricted Assets:</i>				
Cash with Fiscal/Service Agents	1114			
Total Assets		16,746,227.48	417,981.04	17,164,208.52
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated Decrease in Fair Value of Hedging Derivatives	1910			
Total Deferred Outflows of Resources				
Total Assets and Deferred Outflows of Resources		16,746,227.48	417,981.04	17,164,208.52
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Salaries, Benefits and Payroll Taxes Payable	2110	1,822,454.99	705.26	1,823,160.25
Payroll Deductions and Withholdings	2170	307,536.70		307,536.70
Accounts Payable	2120	112,223.59		112,223.59
Construction Contracts Payable	2140			
Construction Contracts Payable-Retained Percentage	2150			
Deposits Payable	2220			
Due to Other Agencies	2230		81,572.58	81,572.58
<i>Due to Other Funds:</i>				
Budgetary Funds	2161			
Internal Funds	2162			
<i>Advanced Revenues:</i>				
Unearned Revenue	2410			0.00
Total Liabilities		2,242,215.28	82,277.84	2,324,493.12
DEFERRED INFLOWS OF RESOURCES				
Accumulated Increase in Fair Value of Hedging Derivatives	2610			
Total Deferred Inflows of Resources				
FUND BALANCES				
<i>Nonspendable:</i>				
Inventory	2711	5,338,817.94		5,338,817.94
Prepaid Amounts	2712			
Other Not in Spendable Form	2713			
<i>Total Nonspendable Fund Balance</i>	2710	5,338,817.94		5,338,817.94
<i>Restricted for:</i>				
State Required Carryover Programs	2723			
Special Revenue	2729	9,165,194.26	335,703.20	9,500,897.46
Debt Service	2725			
Capital Projects	2726			
<i>Total Restricted Fund Balance</i>	2720	9,165,194.26	335,703.20	9,500,897.46
<i>Committed to:</i>				
Economic Stabilization	2731			
Contractual Agreements	2732			
<i>Total Committed Fund Balance</i>	2730			
<i>Assigned to:</i>				
Special Revenue	2741			
Debt Service	2742			
Capital Projects	2743			
Rebudgets, Commitments, and Obligations	2749			
<i>Total Assigned Fund Balance</i>	2740			
<i>Unassigned Fund Balance</i>	2750			
Total Fund Balances	2700	14,504,012.20	335,703.20	14,839,715.40
Total Liabilities, Deferred Inflows of Resources, and Fund Balances		16,746,227.48	417,981.04	17,164,208.52

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2020

	Account Number	Debt Service Funds				Total Nonmajor Debt Service Funds
		SBE/COBI Bonds 210	District Bonds 250	Other Debt Service 290	ARRA Economic Stimulus Debt Service 299	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Cash Equivalents	1110		4,887,698.41	237,919.28	13,675.00	5,139,292.69
Investments	1160	183,849.33	13,341,577.62	20,833,907.27	92,740,116.39	127,099,450.61
Taxes Receivable, Net	1120		1,815,100.59			1,815,100.59
Accounts Receivable, Net	1130					
Interest Receivable	1170		41,033.72	0.59		41,034.31
Deposits Receivable	1210					
<i>Due From Other Funds:</i>						
Budgetary Funds	1141					
Internal Funds	1142					
Due from Other Agencies	1220					
Inventory	1150					
Prepaid Items	1230					
<i>Restricted Assets:</i>						
Cash with Fiscal/Service Agents	1114					
Total Assets		183,849.33	20,085,410.34	21,071,827.14	92,753,791.39	134,094,878.20
DEFERRED OUTFLOWS OF RESOURCES						
Accumulated Decrease in Fair Value of Hedging Derivatives	1910					
Total Deferred Outflows of Resources						
Total Assets and Deferred Outflows of Resources		183,849.33	20,085,410.34	21,071,827.14	92,753,791.39	134,094,878.20
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Salaries, Benefits and Payroll Taxes Payable	2110					
Payroll Deductions and Withholdings	2170					
Accounts Payable	2120			140,195.52	13,675.00	153,870.52
Construction Contracts Payable	2140					
Construction Contracts Payable-Retained Percentage	2150					
Equipment Lease Payable	2241					
Accrued Interest Payable	2210	1,610.90				1,610.90
Deposits Payable	2220					
Due to Other Agencies	2230					
<i>Due to Other Funds:</i>						
Budgetary Funds	2161					
Internal Funds	2162					
<i>Advanced Revenues:</i>						
Unearned Revenue	2410					
Total Liabilities		1,610.90	0.00	140,195.52	13,675.00	155,481.42
DEFERRED INFLOWS OF RESOURCES						
Accumulated Increase in Fair Value of Hedging Derivatives	2610					
Deferred Revenue	2630		141,510.29			141,510.29
Total Deferred Inflows of Resources			141,510.29			141,510.29
FUND BALANCES						
<i>Nonspendable:</i>						
Inventory	2711					
Prepaid Amounts	2712					
Total Nonspendable Fund Balance	2710					
<i>Restricted for:</i>						
State Required Carryover Programs	2723					
Special Revenue	2729					
Debt Service	2725	182,238.43	19,943,900.05	20,931,631.62	92,740,116.39	133,797,886.49
Capital Projects	2726					
Total Restricted Fund Balance	2720	182,238.43	19,943,900.05	20,931,631.62	92,740,116.39	133,797,886.49
<i>Committed to:</i>						
Economic Stabilization	2731					
Contractual Agreements	2732					
Total Committed Fund Balance	2730					
<i>Assigned to:</i>						
Special Revenue	2741					
Debt Service	2742					
Capital Projects	2743					
Rebudgets, Commitments, and Obligations	2749					
Total Assigned Fund Balance	2740					
Unassigned Fund Balance	2750					
Total Fund Balances	2700	182,238.43	19,943,900.05	20,931,631.62	92,740,116.39	133,797,886.49
Total Liabilities, Deferred Inflows of Resources, and Fund Balances		183,849.33	20,085,410.34	21,071,827.14	92,753,791.39	134,094,878.20

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2020

	Account Number	Public Education Capital Outlay (PECO) 340	Capital Outlay and Debt Service Funds (CO & DS) 360	Other Capital Projects 390	Total Nonmajor Capital Projects Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Cash Equivalents	1110		8,037,103.19	15,076,289.83	23,113,393.02
Investments	1160	194.29	21,944,517.66	44,151,983.18	66,096,695.13
Taxes Receivable, Net	1120				
Accounts Receivable, Net	1130				
Interest Receivable	1170	6.65	51,235.59	134,910.31	186,152.55
Deposits Receivable	1210				
<i>Due From Other Funds:</i>					
Budgetary Funds	1141			14,988,000.00	14,988,000.00
Internal Funds	1142				
Due from Other Agencies	1220		28,876.07	12,017,705.88	12,046,581.95
Inventory	1150				
Prepaid Items	1230				
<i>Restricted Assets:</i>					
Cash with Fiscal/Service Agents	1114				
Total Assets		200.94	30,061,732.51	86,368,889.20	116,430,822.65
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910				
Total Deferred Outflows of Resources					
Total Assets and Deferred Outflows of Resources		200.94	30,061,732.51	86,368,889.20	116,430,822.65
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120			5,253,312.92	5,253,312.92
Construction Contracts Payable	2140	200.94	517,522.92	657,175.66	1,174,899.52
Construction Contracts Payable-Retained Percentage	2150		836,114.54	2,027,403.91	2,863,518.45
Equipment Lease Payable	2241				
Notes Payable	2250				
Est Liab on Pending Claims	2270				
Accrued Interest Payable	2210				
Liability for Compensated Absences	2330				
Deposits Payable	2220			354,636.00	354,636.00
Due to Other Agencies	2230				
<i>Due to Other Funds:</i>					
Budgetary Funds	2161				
Internal Funds	2162				
<i>Advanced Revenues:</i>					
Unearned Revenue	2410			3,656,250.00	3,656,250.00
Estimated Liability on Arbitrage Rebate	2280				
Total Liabilities		200.94	1,353,637.46	11,948,778.49	13,302,616.89
DEFERRED INFLOWS OF RESOURCES					
Accumulated Increase in Fair Value of Hedging Derivatives	2610				
Total Deferred Inflows of Resources					
FUND BALANCES					
<i>Nonspendable:</i>					
Inventory	2711				
Prepaid Amounts	2712				
Total Nonspendable Fund Balance	2710				
<i>Restricted for:</i>					
State Required Carryover Programs	2723				
Special Revenue	2729				
Debt Service	2725				
Capital Projects	2726		28,708,095.05	71,450,989.92	100,159,084.97
Total Restricted Fund Balance	2720		28,708,095.05	71,450,989.92	100,159,084.97
<i>Committed to:</i>					
Economic Stabilization	2731				
Contractual Agreements	2732				
Total Committed Fund Balance	2730				
<i>Assigned to:</i>					
Special Revenue	2741				
Debt Service	2742				
Capital Projects	2743			2,969,120.79	2,969,120.79
Rebudgets, Commitments, and Obligations	2749				
Total Assigned Fund Balance	2740			2,969,120.79	2,969,120.79
<i>Unassigned Fund Balance</i>	2750				
Total Fund Balances	2700		28,708,095.05	74,420,110.71	103,128,205.76
Total Liabilities, Deferred Inflows of Resources, and Fund Balances		200.94	30,061,732.51	86,368,889.20	116,430,822.65

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2020

	Account Number	Total Nonmajor Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
ASSETS		
Cash and Cash Equivalents	1110	28,711,910.47
Investments	1160	194,314,813.18
Taxes Receivable, Net	1120	1,815,100.59
Accounts Receivable, Net	1130	15,408.78
Interest Receivable	1170	238,937.75
<i>Due From Other Funds:</i>		
Budgetary Funds	1141	14,988,000.00
Internal Funds	1142	
Due from Other Agencies	1220	22,266,920.66
Inventory	1150	5,338,817.94
<i>Restricted Assets:</i>		
Cash with Fiscal/Service Agents	1114	
Total Assets		267,689,909.37
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	
Total Deferred Outflows of Resources		
Total Assets and Deferred Outflows of Resources		267,689,909.37
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Salaries, Benefits and Payroll Taxes Payable	2110	1,823,160.25
Payroll Deductions and Withholdings	2170	307,536.70
Accounts Payable	2120	5,519,407.03
Construction Contracts Payable	2140	1,174,899.52
Construction Contracts Payable-Retained Percentage	2150	2,863,518.45
Accrued Interest Payable	2210	1,610.90
Deposits Payable	2220	354,636.00
Due to Other Agencies	2230	81,572.58
<i>Due to Other Funds:</i>		
Budgetary Funds	2161	
Internal Funds	2162	
<i>Advanced Revenues:</i>		
Unearned Revenue	2410	3,656,250.00
Estimated Liability on Arbitrage Rebate	2280	0.00
Total Liabilities		15,782,591.43
DEFERRED INFLOWS OF RESOURCES		
Accumulated Increase in Fair Value of Hedging Derivatives	2610	
Deferred Revenue	2630	141,510.29
Total Deferred Inflows of Resources		141,510.29
FUND BALANCES		
<i>Nonspendable:</i>		
Inventory	2711	5,338,817.94
Prepaid Amounts	2712	
Other Not in Spendable Form	2713	
Total Nonspendable Fund Balance	2710	5,338,817.94
<i>Restricted for:</i>		
State Required Carryover Programs	2723	
Special Revenue	2729	9,500,897.46
Debt Service	2725	133,797,886.49
Capital Projects	2726	100,159,084.97
Total Restricted Fund Balance	2720	243,457,868.92
<i>Committed to:</i>		
Economic Stabilization	2731	
Contractual Agreements	2732	
Total Committed Fund Balance	2730	
<i>Assigned to:</i>		
Special Revenue	2741	
Debt Service	2742	
Capital Projects	2743	2,969,120.79
Rebudgets, Commitments, and Obligations	2749	
Total Assigned Fund Balance	2740	2,969,120.79
<i>Unassigned Fund Balance</i>	2750	
Total Fund Balances	2700	251,765,807.65
Total Liabilities, Deferred Inflows of Resources, and Fund Balances		267,689,909.37

The notes to the financial statements are an integral part of this statement.
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**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2020**

	Account Number	Special Revenue Funds		
		Food Service 410	Miscellaneous Special Revenue 490	Total Nonmajor Special Revenue Funds
REVENUES				
Federal Direct	3100			
Federal Through State and Local	3200	120,062,464.65		120,062,464.65
State Sources	3300	1,818,995.00		1,818,995.00
Local Sources:				
Property Taxes Levied and Tax Redemptions for Operational Purposes	3411,3421			
Property Taxes Levied for Debt Service	3412			
Property Taxes Levied for Capital Projects	3413			
Local Sales Taxes	3418,3419			
Charges for Service - Food Service	345X	11,911,551.81		11,911,551.81
Impact Fees	3496			0.00
Other Local Revenue		124,640.97	120,668.69	245,309.66
Total Local Sources	3400	12,036,192.78	120,668.69	12,156,861.47
Total Revenues		133,917,652.43	120,668.69	134,038,321.12
EXPENDITURES				
Current:				
Instruction	5000			
Student Support Services	6100			
Instructional Media Services	6200			
Instruction and Curriculum Development Services	6300			
Instructional Staff Training Services	6400			
Instruction-Related Technology	6500			
School Board	7100			
General Administration	7200			
School Administration	7300			
Facilities Acquisition and Construction	7410			
Fiscal Services	7500			
Food Services	7600	150,543,126.73		150,543,126.73
Central Services	7700			
Student Transportation Services	7800			
Operation of Plant	7900		45,872.16	45,872.16
Maintenance of Plant	8100			
Administrative Technology Services	8200			
Community Services	9100		87,898.65	87,898.65
Debt Service: (Function 9200)				
Retirement of Principal	710			
Interest	720			
Dues, Fees and Issuance Costs	730			
Miscellaneous Expenditures	791			
Capital Outlay:				
Facilities Acquisition and Construction	7420			
Other Capital Outlay	9300	1,620,432.88		1,620,432.88
Total Expenditures		152,163,559.61	133,770.81	152,297,330.42
Excess (Deficiency) of Revenues Over (Under) Expenditures		(18,245,907.18)	(13,102.12)	(18,259,009.30)
OTHER FINANCING SOURCES (USES)				
Refunding Bonds Issued	3715			
Premium on Refunding Bonds	3792			
Discount on Refunding Bonds	892			
Certificates of Participation Issued	3750			
Refunding Certificates of Participation	3755			
Proceeds from Loans/Leases/Construction Agreements	3720			
Proceeds from the Sale of Capital Assets	3730			
Loss Recoveries	3740			
Payments to Refunding Escrow Agent (Function 9299)	760			
Transfers In	3600			
Transfers Out	9700			
Total Other Financing Sources (Uses)				
SPECIAL ITEMS				
EXTRAORDINARY ITEMS				
Net Change in Fund Balances		(18,245,907.18)	(13,102.12)	(18,259,009.30)
Fund Balances, July 1, 2019	2800	32,749,919.38	348,805.32	33,098,724.70
Adjustment to Fund Balances	2891			
Fund Balances, June 30, 2020	2700	14,504,012.20	335,703.20	14,839,715.40

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2020**

	Account Number	Debt Service Funds				
		SBE/COBI Bonds 210	District Bonds 250	Other Debt Service 290	ARRA Economic Stimulus Debt Service 299	Total Nonmajor Debt Service Funds
REVENUES						
Federal Direct	3100					
Federal Through State and Local	3200					
State Sources	3300	1,435,360.24				1,435,360.24
Local Sources:						
Property Taxes Levied and Tax Redemptions for Operational Purposes	3411,3421		1,389,725.58			1,389,725.58
Property Taxes Levied for Debt Service	3412		38,232,690.69			38,232,690.69
Property Taxes Levied for Capital Projects	3413					
Local Sales Taxes	3418,3419					
Charges for Service - Food Service	345X					
Impact Fees	3496					
Other Local Revenue			118,232.59	2,028,415.79	8,973,748.78	11,120,397.16
Total Local Sources	3400		39,740,648.86	2,028,415.79	8,973,748.78	50,742,813.43
Total Revenues		1,435,360.24	39,740,648.86	2,028,415.79	8,973,748.78	52,178,173.67
EXPENDITURES						
Current:						
Instruction	5000					
Student Support Services	6100					
Instructional Media Services	6200					
Instruction and Curriculum Development Services	6300					
Instructional Staff Training Services	6400					
Instruction-Related Technology	6500					
School Board	7100					
General Administration	7200					
School Administration	7300					
Facilities Acquisition and Construction	7410					
Fiscal Services	7500					
Food Services	7600					
Central Services	7700					
Student Transportation Services	7800					
Operation of Plant	7900					
Maintenance of Plant	8100					
Administrative Technology Services	8200					
Community Services	9100					
Debt Service: (Function 9200)						
Retirement of Principal	710	1,048,000.00	17,285,000.00	131,646,463.40		149,979,463.40
Interest	720	412,282.86	40,778,587.50	89,629,397.05	8,047,283.01	138,867,550.42
Dues, Fees and Issuance Costs	730	4,230.98		291,000.00	110,000.00	405,230.98
Miscellaneous Expenditures	791	726,676.42				726,676.42
Capital Outlay:						
Facilities Acquisition and Construction	7420					
Other Capital Outlay	9300					
Total Expenditures		2,191,190.26	58,063,587.50	221,566,860.45	8,157,283.01	289,978,921.22
Excess (Deficiency) of Revenues Over (Under) Expenditures		(755,830.02)	(18,322,938.64)	(219,538,444.66)	816,465.77	(237,800,747.55)
OTHER FINANCING SOURCES (USES)						
Refunding Bonds Issued	3715	649,000.00				649,000.00
Premium on Refunding Bonds	3792	79,852.07				79,852.07
Certificates of Participation Issued	3750					
Premium on Certificates of Participation	3793					
Refunding Certificates of Participation	3755			119,235,000.00	28,100,000.00	147,335,000.00
Premium on Refunding Certificates of Participation	3794					
Proceeds from Loans/Leases	3720					
Proceeds from the Sale of Capital Assets	3730					
Loss Recoveries	3740					
Payments to Refunding Escrow Agent (Function 9299)	760			(118,944,000.00)	(27,990,000.00)	(146,934,000.00)
Transfers In	3600			223,394,506.34	24,299,435.75	247,693,942.09
Transfers Out	9700					
Total Other Financing Sources (Uses)		728,852.07		223,685,506.34	24,409,435.75	248,823,794.16
SPECIAL ITEMS						
EXTRAORDINARY ITEMS						
Net Change in Fund Balances		(26,977.95)	(18,322,938.64)	4,147,061.68	25,225,901.52	11,023,046.61
Fund Balances, July 1, 2019	2800	209,216.38	38,266,838.69	16,784,569.94	67,514,214.87	122,774,839.88
Adjustment to Fund Balances	2891					
Fund Balances, June 30, 2020	2700	182,238.43	19,943,900.05	20,931,631.62	92,740,116.39	133,797,886.49

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2020

	Account Number	Public Education Capital Outlay (PECO) 340	Capital Outlay and Debt Service Funds (CO & DS) 360	Other Capital Projects 390	Total Nonmajor Capital Projects Funds
REVENUES					
Federal Direct	3100			6,852,901.33	6,852,901.33
Federal Through State and Local	3200				
State Sources	3300	37,819,207.00	13,767,832.87		51,587,039.87
Local Sources:					
Property Taxes Levied and Tax Redemptions for Operational Purposes	3411,3421				
Property Taxes Levied for Debt Service	3412				
Property Taxes Levied for Capital Projects	3413				
Local Sales Taxes	3418,3419				
Charges for Service - Food Service	345X				
Impact Fees	3496			21,144,817.27	21,144,817.27
Other Local Revenue		569.46	77,002.57	6,625,937.66	6,703,509.69
Total Local Sources	3400	569.46	77,002.57	27,770,754.93	27,848,326.96
Total Revenues		37,819,776.46	13,844,835.44	34,623,656.26	86,288,268.16
EXPENDITURES					
Current:					
Instruction	5000				
Student Support Services	6100				
Instructional Media Services	6200				
Instruction and Curriculum Development Services	6300				
Instructional Staff Training Services	6400				
Instruction-Related Technology	6500				
School Board	7100				
General Administration	7200				
School Administration	7300				
Facilities Acquisition and Construction	7410	548.17	928,576.62	28,208,094.99	29,137,219.78
Fiscal Services	7500				
Food Services	7600				
Central Services	7700				
Student Transportation Services	7800				
Operation of Plant	7900				
Maintenance of Plant	8100				
Administrative Technology Services	8200				
Community Services	9100				
Debt Service: (Function 9200)					
Retirement of Principal	710				
Interest	720				
Dues, Fees and Issuance Costs	730		15,490.76	21,500.00	36,990.76
Miscellaneous Expenditures	791				
Capital Outlay:					
Facilities Acquisition and Construction	7420	2,877.92	4,875,027.25	15,855,928.44	20,733,833.61
Other Capital Outlay	9300				
Total Expenditures		3,426.09	5,819,094.63	44,085,523.43	49,908,044.15
Excess (Deficiency) of Revenues Over (Under) Expenditures		37,816,350.37	8,025,740.81	(9,461,867.17)	36,380,224.01
OTHER FINANCING SOURCES (USES)					
Refunding Bonds Issued	3715				
Premium on Refunding Bonds	3792				
Certificates of Participation Issued	3750				
Premium on Certificates of Participation	3793				
Refunding Certificates of Participation	3755				
Premium on Refunding Certificates of Participation	3794				
Proceeds from Loans/Leases	3720			24,721,512.00	24,721,512.00
Proceeds from the Sale of Capital Assets	3730			2,956,038.65	2,956,038.65
Loss Recoveries	3740				
Payments to Refunded Bond Escrow Agent (Function 9299)	760				
Transfers In	3600				
Transfers Out	9700	(37,819,207.00)		(11,527,943.32)	(49,347,150.32)
Total Other Financing Sources (Uses)		(37,819,207.00)		16,149,607.33	(21,669,599.67)
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances		(2,856.63)	8,025,740.81	6,687,740.16	14,710,624.34
Fund Balances, July 1, 2019	2800	2,856.63	20,682,354.24	67,732,370.55	88,417,581.42
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2020	2700		28,708,095.05	74,420,110.71	103,128,205.76

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2020

	Account Number	Total Nonmajor Governmental Funds
REVENUES		
Federal Direct	3100	6,852,901.33
Federal Through State and Local	3200	120,062,464.65
State Sources	3300	54,841,395.11
Local Sources:		
Property Taxes Levied and Tax Redemptions for Operational Purposes	3411,3421	1,389,725.58
Property Taxes Levied for Debt Service	3412	38,232,690.69
Property Taxes Levied for Capital Projects	3413	
Local Sales Taxes	3418,3419	
Charges for Service - Food Service	345X	11,911,551.81
Impact Fees	3496	21,144,817.27
Other Local Revenue		18,069,216.51
Total Local Sources	3400	90,748,001.86
Total Revenues		272,504,762.95
EXPENDITURES		
Current:		
Instruction	5000	
Student Support Services	6100	
Instructional Media Services	6200	
Instruction and Curriculum Development Services	6300	
Instructional Staff Training Services	6400	
Instruction-Related Technology	6500	
School Board	7100	
General Administration	7200	
School Administration	7300	
Facilities Acquisition and Construction	7410	29,137,219.78
Fiscal Services	7500	
Food Services	7600	150,543,126.73
Central Services	7700	
Pupil Transportation Services	7800	
Operation of Plant	7900	45,872.16
Maintenance of Plant	8100	
Administrative Technology Services	8200	
Community Services	9100	87,898.65
Debt Service: (Function 9200)		
Retirement of Principal	710	149,979,463.40
Interest	720	138,867,550.42
Dues, Fees and Issuance Costs	730	442,221.74
Miscellaneous Expenditures	791	726,676.42
Capital Outlay:		
Facilities Acquisition and Construction	7420	20,733,833.61
Other Capital Outlay	9300	1,620,432.88
Total Expenditures		492,184,295.79
Excess (Deficiency) of Revenues Over (Under) Expenditures		(219,679,532.84)
OTHER FINANCING SOURCES (USES)		
Refunding Bonds Issued	3715	649,000.00
Premium on Refunding Bonds	3792	79,852.07
Refunding Certificates of Participation	3755	147,335,000.00
Proceeds from Loans/Leases/Construction Agreements	3720	24,721,512.00
Proceeds from the Sale of Capital Assets	3730	2,956,038.65
Loss Recoveries	3740	
Payments to Refunding Escrow Agent (Function 9299)	760	(146,934,000.00)
Transfers In	3600	247,693,942.09
Transfers Out	9700	(49,347,150.32)
Total Other Financing Sources (Uses)		227,154,194.49
SPECIAL ITEMS		
EXTRAORDINARY ITEMS		
Net Change in Fund Balances		7,474,661.65
Fund Balances, July 1, 2019	2800	244,291,146.00
Adjustment to Fund Balances	2891	
Fund Balances, June 30, 2020	2700	251,765,807.65

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUNDS (NONMAJOR)
For the Fiscal Year Ended June 30, 2020

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100				
Federal Through State and Local	3200	141,368,002.00	120,062,465.00	120,062,464.65	(0.35)
State Sources	3300	2,053,658.00	1,818,995.00	1,818,995.00	
Local Sources:					
Property Taxes Levied and Tax Redemptions for Operational Purposes	3411,3421				
Property Taxes Levied for Debt Service	3412				
Property Taxes Levied for Capital Projects	3413				
Local Sales Taxes	3418,3419				
Charges for Service - Food Service	345X	15,400,000.00	11,911,552.00	11,911,551.81	(0.19)
Impact Fees	3496				
Other Local Revenue		228,328.00	245,309.00	245,309.66	0.66
Total Local Sources	3400	15,628,328.00	12,156,861.00	12,156,861.47	0.47
Total Revenues		159,049,988.00	134,038,321.00	134,038,321.12	0.12
EXPENDITURES					
Current:					
Instruction	5000				
Student Support Services	6100				
Instructional Media Services	6200				
Instruction and Curriculum Development Services	6300				
Instructional Staff Training Services	6400				
Instruction-Related Technology	6500				
School Board	7100				
General Administration	7200				
School Administration	7300				
Facilities Acquisition and Construction	7410				
Fiscal Services	7500				
Food Services	7600	173,509,334.00	152,163,560.00	150,543,126.73	1,620,433.27
Central Services	7700				
Student Transportation Services	7800				
Operation of Plant	7900	62,707.00	45,871.00	45,872.16	(1.16)
Maintenance of Plant	8100				
Administrative Technology Services	8200				
Community Services	9100	99,333.00	87,899.00	87,898.65	0.35
Debt Service: (Function 9200)					
Retirement of Principal	710				
Interest	720				
Dues, Fees and Issuance Costs	730				
Miscellaneous Expenditures	791				
Capital Outlay:					
Facilities Acquisition and Construction	7420				
Other Capital Outlay	9300			1,620,432.88	(1,620,432.88)
Total Expenditures		173,671,374.00	152,297,330.00	152,297,330.42	(0.42)
Excess (Deficiency) of Revenues Over (Under) Expenditures		(14,621,386.00)	(18,259,009.00)	(18,259,009.30)	(0.30)
OTHER FINANCING SOURCES (USES)					
Refunding Bonds Issued	3715				
Premium on Refunding Bonds	3792				
Certificates of Participation Issued	3750				
Premium on Certificates of Participation	3793				
Refunding Certificates of Participation	3755				
Premium on Refunding Certificates of Participation	3794				
Proceeds from Loans/Leases	3720				
Proceeds from the Sale of Capital Assets	3730				
Loss Recoveries	3740				
Payments to Refunding Escrow Agent (Function 9299)	760				
Transfers In	3600				
Transfers Out	9700				
Total Other Financing Sources (Uses)					
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances		(14,621,386.00)	(18,259,009.00)	(18,259,009.30)	(0.30)
Fund Balances, July 1, 2019	2800	33,098,724.00	33,098,724.00	33,098,724.70	0.70
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2020	2700	18,477,338.00	14,839,715.00	14,839,715.40	0.40

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE FUNDS
For the Fiscal Year Ended June 30, 2020**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100				
Federal Through State and Local	3200				
State Sources	3300	1,460,283.00	1,435,360.00	1,435,360.24	0.24
Local Sources:					
Property Taxes Levied and Tax Redemptions for Operational Purposes	3411,3421		1,389,725.00	1,389,725.58	0.58
Property Taxes Levied for Debt Service	3412	40,099,163.00	38,232,691.00	38,232,690.69	(0.31)
Property Taxes Levied for Capital Projects	3413				
Local Sales Taxes	3418,3419				
Charges for Service - Food Service	345X				
Impact Fees	3496				
Other Local Revenue		390,600.00	11,120,398.00	11,120,397.16	(0.84)
Total Local Sources	3400	40,489,763.00	50,742,814.00	50,742,813.43	(0.57)
Total Revenues		41,950,046.00	52,178,174.00	52,178,173.67	(0.33)
EXPENDITURES					
Current:					
Instruction	5000				
Student Support Services	6100				
Instructional Media Services	6200				
Instruction and Curriculum Development Services	6300				
Instructional Staff Training Services	6400				
Instruction-Related Technology	6500				
School Board	7100				
General Administration	7200				
School Administration	7300				
Facilities Acquisition and Construction	7410				
Fiscal Services	7500				
Food Services	7600				
Central Services	7700				
Student Transportation Services	7800				
Operation of Plant	7900				
Maintenance of Plant	8100				
Administrative Technology Services	8200				
Community Services	9100				
Debt Service: (Function 9200)					
Retirement of Principal	710	150,391,620.00	149,979,463.00	149,979,463.40	(0.40)
Interest	720	142,035,779.00	138,867,551.00	138,867,550.42	0.58
Dues, Fees and Issuance Costs	730	201,250.00	405,231.00	405,230.98	0.02
Miscellaneous Expenditures	791		726,677.00	726,676.42	0.58
Capital Outlay:					
Facilities Acquisition and Construction	7420				
Other Capital Outlay	9300				
Total Expenditures		292,628,649.00	289,978,922.00	289,978,921.22	0.78
Excess (Deficiency) of Revenues Over (Under) Expenditures		(250,678,603.00)	(237,800,748.00)	(237,800,747.55)	0.45
OTHER FINANCING SOURCES (USES)					
Refunding Bonds Issued	3715		649,000.00	649,000.00	
Premium on Refunding Bonds	3792		79,852.00	79,852.07	0.07
Certificates of Participation Issued	3750				
Premium on Certificates of Participation	3793				
Refunding Certificates of Participation	3755	28,100,000.00	147,335,000.00	147,335,000.00	
Premium on Refunding Certificates of Participation	3794				
Proceeds from Loans/Leases	3720				
Proceeds from the Sale of Capital Assets	3730				
Loss Recoveries	3740				
Payments to Refunding Escrow Agent (Function 9299)	760	(27,990,000.00)	(146,934,000.00)	(146,934,000.00)	
Transfers In	3600	252,596,226.00	247,693,942.00	247,693,942.09	0.09
Transfers Out	9700				
Total Other Financing Sources (Uses)		252,706,226.00	248,823,794.00	248,823,794.16	0.16
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances		2,027,623.00	11,023,046.00	11,023,046.61	0.61
Fund Balances, July 1, 2019	2800	122,774,840.00	122,774,840.00	122,774,839.88	(0.12)
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2020	2700	124,802,463.00	133,797,886.00	133,797,886.49	0.49

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUNDS
For the Fiscal Year Ended June 30, 2020

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	6,756,921.00	6,852,901.00	6,852,901.33	0.33
Federal Through State and Local	3200				
State Sources	3300	51,253,107.00	51,587,040.00	51,587,039.87	(0.13)
Local Sources:					
Property Taxes Levied and Tax Redemptions for Operational Purposes	3411,3421		16,924,485.00	16,924,485.24	0.24
Property Taxes Levied for Debt Service	3412				
Property Taxes Levied for Capital Projects	3413	489,014,183.00	464,792,350.00	464,792,350.18	0.18
Local Sales Taxes	3418,3419				
Charges for Service - Food Service	345X				
Impact Fees	3496	19,900,000.00	21,144,817.00	21,144,817.27	0.27
Other Local Revenue		10,895,147.00	15,014,517.00	10,837,117.62	(4,177,399.38)
Total Local Sources	3400	519,809,330.00	517,876,169.00	513,698,770.31	(4,177,398.69)
Total Revenues		577,819,358.00	576,316,110.00	572,138,711.51	(4,177,398.49)
EXPENDITURES					
Current:					
Instruction	5000				
Student Support Services	6100				
Instructional Media Services	6200				
Instruction and Curriculum Development Services	6300				
Instructional Staff Training Services	6400				
Instruction-Related Technology	6500				
School Board	7100				
General Administration	7200				
School Administration	7300				
Facilities Acquisition and Construction	7410		62,075,273.00	62,075,272.95	0.05
Fiscal Services	7500				
Food Services	7600				
Central Services	7700				
Student Transportation Services	7800				
Operation of Plant	7900				
Maintenance of Plant	8100				
Administrative Technology Services	8200				
Community Services	9100				
Debt Service: (Function 9200)					
Retirement of Principal	710				
Interest	720				
Dues, Fees and Issuance Costs	730	120,887.00	157,878.00	45,815.86	112,062.14
Miscellaneous Expenditures	791				
Capital Outlay:					
Facilities Acquisition and Construction	7420	929,618,789.00	880,808,058.00	148,101,281.61	732,706,776.39
Charter School Local Capital Improvement	7430				
Other Capital Outlay	9300				
Total Expenditures		929,739,676.00	943,041,209.00	210,222,370.42	732,818,838.58
Excess (Deficiency) of Revenues Over (Under) Expenditures		(351,920,318.00)	(366,725,099.00)	361,916,341.09	728,641,440.09
OTHER FINANCING SOURCES (USES)					
Sale of Bonds	3710	261,800,000.00	261,800,000.00		(261,800,000.00)
Premium on Sale of Bonds	3791				
Refunding Bonds Issued	3715				
Premium on Refunding Bonds	3792				
Certificates of Participation Issued	3750				
Premium on Certificates of Participation	3793				
Refunding Certificates of Participation	3755				
Premium on Refunding Certificates of Participation	3794				
Proceeds from Loans/Leases/Construction Agreements	3720	24,700,000.00	24,721,512.00	24,721,512.00	
Proceeds from the Sale of Capital Assets	3730		2,956,039.00	2,956,038.65	(0.35)
Loss Recoveries	3740				
Payments to Refunding Escrow Agent (Function 9299)	760				
Transfers In	3600				
Transfers Out	9700	(431,632,564.00)	(426,745,242.00)	(426,745,242.54)	(0.54)
Total Other Financing Sources (Uses)		(145,132,564.00)	(137,267,691.00)	(399,067,691.89)	(261,800,000.89)
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances		(497,052,882.00)	(503,992,790.00)	(37,151,350.80)	466,841,439.20
Fund Balances, July 1, 2019	2800	520,115,773.00	520,115,773.00	520,115,773.15	0.15
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2020	2700	23,062,891.00	16,122,983.00	482,964,422.35	466,841,439.35

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PERMANENT FUND
For the Fiscal Year Ended June 30, 2020**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100				
Federal Through State and Local	3200				
State Sources	3300				
Local Sources:					
Property Taxes Levied and Tax Redemptions for Operational Purposes	3411,3421				
Property Taxes Levied for Debt Service	3412				
Property Taxes Levied for Capital Projects	3413				
Local Sales Taxes	3418,3419				
Charges for Service - Food Service	345X				
Impact Fees	3496				
Other Local Revenue					
Total Local Sources	3400				
Total Revenues					
EXPENDITURES					
Current:					
Instruction	5000				
Student Support Services	6100				
Instructional Media Services	6200				
Instruction and Curriculum Development Services	6300				
Instructional Staff Training Services	6400				
Instruction-Related Technology	6500				
School Board	7100				
General Administration	7200				
School Administration	7300				
Facilities Acquisition and Construction	7410				
Fiscal Services	7500				
Food Services	7600				
Central Services	7700				
Student Transportation Services	7800				
Operation of Plant	7900				
Maintenance of Plant	8100				
Administrative Technology Services	8200				
Community Services	9100				
Debt Service: (Function 9200)					
Retirement of Principal	710				
Interest	720				
Dues, Fees and Issuance Costs	730				
Miscellaneous Expenditures	791				
Capital Outlay:					
Facilities Acquisition and Construction	7420				
Other Capital Outlay	9300				
Total Expenditures					
Excess (Deficiency) of Revenues Over (Under) Expenditures					
OTHER FINANCING SOURCES (USES)					
Sale of Bonds	3710				
Premium on Sale of Bonds	3791				
Discount on Sale of Bonds	891				
Refunding Bonds Issued	3715				
Premium on Refunding Bonds	3792				
Discount on Refunding Bonds	892				
Certificates of Participation Issued	3750				
Premium on Certificates of Participation	3793				
Discount on Certificates of Participation	893				
Refunding Certificates of Participation	3755				
Premium on Refunding Certificates of Participation	3794				
Discount on Refunding Certificates of Participation	894				
Proceeds from Loans/Leases/Construction Agreements	3720				
Proceeds from the Sale of Capital Assets	3730				
Loss Recoveries	3740				
Proceeds of Forward Supply Contract	3760				
Proceeds from Special Facility Construction Account	3770				
Payments to Refunding Escrow Agent (Function 9299)	760				
Transfers In	3600				
Transfers Out	9700				
Total Other Financing Sources (Uses)					
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Net Change in Fund Balances					
Fund Balances, July 1, 2019	2800				
Adjustment to Fund Balances	2891				
Fund Balances, June 30, 2020	2700				

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
June 30, 2020

	Account Number	Self Insurance 911	Self Insurance 912	Self Insurance 913	Other 921	Total Nonmajor Enterprise Funds
ASSETS						
Current Assets:						
Cash and Cash Equivalents	1110					
Investments	1160					
Accounts Receivable, Net	1130					
Interest Receivable	1170					
Due from Other Funds-Budgetary	1141					
Due from Other Agencies	1220					
Inventory	1150					
Prepaid Items	1230					
Total Current Assets						
Noncurrent Assets:						
Cash with Fiscal/Service Agents	1114					
Other Post-Employment Benefits Asset	1410					
Section 1011.13, F.S., Loan Proceeds	1420					
Prepaid Insurance Costs	1430					
Total Noncurrent Assets						
Capital Assets:						
Land	1310					
Land Improvements - Nondepreciable	1315					
Construction in Progress	1360					
Improvements Other Than Buildings	1320					
Accumulated Depreciation	1329					
Buildings and Fixed Equipment	1330					
Accumulated Depreciation	1339					
Furniture, Fixtures and Equipment	1340					
Accumulated Depreciation	1349					
Motor Vehicles	1350					
Accumulated Depreciation	1359					
Property Under Capital Leases	1370					
Accumulated Depreciation	1379					
Computer Software	1382					
Accumulated Amortization	1389					
Total Capital Assets						
Total Assets						
DEFERRED OUTFLOWS OF RESOURCES						
Accumulated Decrease in Fair Value of Hedging Derivatives	1910					
Total Deferred Outflows of Resources						
LIABILITIES						
Current Liabilities:						
Salaries, Benefits and Payroll Taxes Payable	2110					
Payroll Deductions and Withholdings	2170					
Accounts Payable	2120					
Construction Contracts Payable	2140					
Construction Contracts Retainage Payable	2150					
Accrued Interest Payable	2210					
Deposits Payable	2220					
Due to Other Funds-Budgetary	2161					
Due to Other Agencies	2230					
Unearned Revenues	2410					
Estimated Unpaid Claims	2271					
Obligations Under Capital Leases	2315					
Liability for Compensated Absences	2330					
Other Post-employment Benefits Obligation	2360					
Total Current Liabilities						
Long-Term Liabilities:						
Portion Due Within One Year:						
Obligations Under Capital Leases	2315					
Liability for Compensated Absences	2330					
Estimated Liability for Long-Term Claims	2350					
Other Post-employment Benefits Obligation	2360					
Due Within One Year						
Portion Due After One Year:						
Obligations Under Capital Leases	2315					
Liability for Compensated Absences	2330					
Estimated Liability for Long-Term Claims	2350					
Other Post-employment Benefits Obligation	2360					
Due After One Year						
Total Long-Term Liabilities						
Total Liabilities						
DEFERRED INFLOWS OF RESOURCES						
Accumulated Increase in Fair Value of Hedging Derivatives	2610					
Total Deferred Inflows of Resources						
NET POSITION						
Net Investment in Capital Assets	2770					
Restricted for Health Insurance Fund	2780					
Unrestricted	2790					
Total Net Position						

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2020**

	Account Number	Self Insurance 911	Self Insurance 912	Self Insurance 913	Other 921	Total Nonmajor Enterprise Funds
OPERATING REVENUES						
Charges for Services	3481					
Charges for Sales	3482					
Premium Revenue	3484					
Other Operating Revenues	3489					
Total Operating Revenues						
OPERATING EXPENSES						
Salaries	100					
Employee Benefits	200					
Purchased Services	300					
Energy Services	400					
Materials and Supplies	500					
Capital Outlay	600					
Other Expenses	700					
Depreciation/Amortization	780					
Total Operating Expenses						
Operating Income (Loss)						
NONOPERATING REVENUES (EXPENSES)						
Interest Revenue	3430					
Interest Expense	720					
Gifts, Grants and Bequests	3440					
Miscellaneous Local Sources	3495					
Loss Recoveries	3740					
Gain on Disposition of Assets	3780					
Miscellaneous Expense	790					
Loss on Disposition of Assets	810					
Total Nonoperating Revenues (Expenses)						
Income (Loss) Before Operating Transfers						
Transfers In	3600					
Transfers Out	9700					
SPECIAL ITEMS						
EXTRAORDINARY ITEMS						
Change In Net Position						
Net Position - July 1, 2019	2880					
Adjustment to Net Position	2896					
Net Position - June 30, 2020	2780					

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended June 30, 2020

	Self Insurance 911	Self Insurance 912	Self Insurance 913	Other 921	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users					
Receipts from interfund services provided					
Payments to suppliers					
Payments to employees					
Payments for interfund services used					
Other receipts (payments)					
Net cash provided (used) by operating activities					
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Subsidies from operating grants					
Transfers from other funds					
Transfers to other funds					
Net cash provided (used) by noncapital financing activities					
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from capital debt					
Capital contributions					
Proceeds from disposition of capital assets					
Acquisition and construction of capital assets					
Principal paid on capital debt					
Interest paid on capital debt					
Net cash provided (used) by capital and related financing activities					
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sales and maturities of investments					
Interest and dividends received					
Purchase of investments					
Net cash provided (used) by investing activities					
Net increase (decrease) in cash and cash equivalents					
Cash and cash equivalents - July 1, 2019					
Cash and cash equivalents - June 30, 2020					
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)					
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation/Amortization expense					
Change in assets and liabilities:					
(Increase) decrease in accounts receivable					
(Increase) decrease in interest receivable					
(Increase) decrease in deposits receivable					
(Increase) decrease in due from other funds					
(Increase) decrease in due from other agencies					
(Increase) decrease in inventory					
(Increase) decrease in prepaid items					
Increase (decrease) in salaries and benefits payable					
Increase (decrease) in payroll tax liabilities					
Increase (decrease) in accounts payable					
Increase (decrease) in sales tax payable					
Increase (decrease) in accrued interest payable					
Increase (decrease) in deposits payable					
Increase (decrease) in due to other funds					
Increase (decrease) in due to other agencies					
Increase (decrease) in unearned revenues					
Increase (decrease) in estimated unpaid claims					
Total adjustments					
Net cash provided (used) by operating activities					
Noncash investing, capital, and financing activities:					
Borrowing under capital lease					
Contributions of capital assets					
Purchase of equipment on account					
Capital asset trade-ins					
Net Increase/(Decrease) in the fair value of investments					

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2020

	Account Number	Self Insurance 711	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
ASSETS					
Current Assets:					
Cash and Cash Equivalents	1110	24,662,602.70			24,662,602.70
Investments	1160	71,179,978.27			71,179,978.27
Accounts Receivable, Net	1130	683,741.61			683,741.61
Interest Receivable	1170	232,795.51			232,795.51
Prepaid Items	1230				
Total Current Assets		96,759,118.09			96,759,118.09
Noncurrent Assets:					
Cash with Fiscal/Service Agents	1114				
Other Post-employment Benefits Obligation (asset)	1410				
Prepaid Insurance Costs	1430				
Long-Term Investments	1460				
Total Noncurrent Assets					
Capital Assets:					
Land	1310				
Construction in Progress	1360				
Improvements Other Than Buildings	1320				
Accumulated Depreciation	1329				
Buildings and Fixed Equipment	1330				
Accumulated Depreciation	1339				
Furniture, Fixtures and Equipment	1340				
Accumulated Depreciation	1349				
Motor Vehicles	1350				
Accumulated Depreciation	1359				
Property Under Capital Leases	1370				
Accumulated Depreciation	1379				
Computer Software	1382				
Accumulated Amortization	1389				
Total Capital Assets					
Total Noncurrent Assets					
Total Assets		96,759,118.09			96,759,118.09
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910				
Other Postemployment Benefits	1950				
Total Deferred Outflows of Resources					
LIABILITIES					
Current Liabilities:					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120	992,014.25			992,014.25
Accrued Interest Payable	2210				
Deposits Payable	2220				
Due to Other Funds-Budgetary	2161				
Due to Other Agencies	2230				
Unearned Revenues	2410	30,429.36			30,429.36
Estimated Unpaid Claims	2271	28,805,515.00			28,805,515.00
Obligations Under Capital Leases	2315				
Liability for Compensated Absences	2330				
Other Post-employment Benefits Obligation	2360				
Total Current Liabilities		29,827,958.61			29,827,958.61
Long-Term Liabilities:					
Portion Due Within One Year:					
Liability for Compensated Absences	2330				
Estimated Liability for Long-Term Claims	2350				
Other Post-employment Benefits Obligation	2360				
Due Within One Year					
Portion Due After One Year:					
Liability for Compensated Absences	2330				
Estimated Liability for Long-Term Claims	2350				
Other Post-employment Benefits Obligation	2360				
Due After One Year					
Total Long-Term Liabilities					
Total Liabilities		29,827,958.61			29,827,958.61
DEFERRED INFLOWS OF RESOURCES					
Accumulated Increase in Fair Value of Hedging Derivatives	2610				
Other Postemployment Benefits	2650				
Total Deferred Inflows of Resources					
NET POSITION					
Net Investment in Capital Assets	2770				
Restricted for Health Insurance Fund	2780				
Unrestricted	2790	66,931,159.48			66,931,159.48
Total Net Position		66,931,159.48			66,931,159.48

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2020

	Account Number	Self Insurance 711	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
OPERATING REVENUES					
Charges for Services	3481	344,529,411.91			344,529,411.91
Charges for Sales	3482				
Premium Revenue	3484				
Other Operating Revenues	3489	10,060,522.30			10,060,522.30
Total Operating Revenues		354,589,934.21			354,589,934.21
OPERATING EXPENSES					
Salaries	100	177,624.24			177,624.24
Employee Benefits	200	53,168.59			53,168.59
Purchased Services	300	629,250.58			629,250.58
Energy Services	400				
Materials and Supplies	500				
Capital Outlay	600				
Other Expenses	700	357,767,739.72			357,767,739.72
Depreciation/Amortization	780				
Total Operating Expenses		358,627,783.13			358,627,783.13
Operating Income (Loss)		(4,037,848.92)			(4,037,848.92)
NONOPERATING REVENUES (EXPENSES)					
Interest Revenue	3430	400,594.70			400,594.70
Gifts, Grants and Bequests	3440				
Miscellaneous Local Sources	3495				
Loss Recoveries	3740				
Gain on Disposition of Assets	3780				
Interest Expense	720				
Miscellaneous Expense	790				
Loss on Disposition of Assets	810				
Total Nonoperating Revenues (Expenses)		400,594.70			400,594.70
Income (Loss) Before Operating Transfers		(3,637,254.22)			(3,637,254.22)
Transfers In	3600				
Transfers Out	9700	(10,000,000.00)			(10,000,000.00)
SPECIAL ITEMS					
EXTRAORDINARY ITEMS					
Change In Net Position		(13,637,254.22)			(13,637,254.22)
Net Position - July 1, 2019		80,568,413.70			80,568,413.70
Adjustments to Net Position		0.00			0.00
Net Position - June 30, 2020		66,931,159.48			66,931,159.48

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended June 30, 2020

	Self Insurance 711	Consortium Programs 731	Other Internal Service 791	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	344,496,826.77			344,496,826.77
Receipts from interfund services provided				
Payments to suppliers	(362,867,745.20)			(362,867,745.20)
Payments to employees	(230,792.83)			(230,792.83)
Payments for interfund services used				
Other receipts (payments)	9,395,393.18			9,395,393.18
Net cash provided (used) by operating activities	(9,206,318.08)			(9,206,318.08)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Subsidies from operating grants				
Transfers from other funds				
Transfers to other funds	(10,000,000.00)			(10,000,000.00)
Net cash provided (used) by noncapital financing activities	(10,000,000.00)			(10,000,000.00)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from capital debt				
Capital contributions				
Proceeds from disposition of capital assets				
Acquisition and construction of capital assets				
Principal paid on capital debt				
Interest paid on capital debt				
Net cash provided (used) by capital and related financing activities				
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales and maturities of investments	19,226,139.26			19,226,139.26
Interest and dividends received	367,899.31			367,899.31
Purchase of investments				
Net cash provided (used) by investing activities	19,594,038.57			19,594,038.57
Net increase (decrease) in cash and cash equivalents	387,720.49			387,720.49
Cash and cash equivalents - July 1, 2019	24,274,882.21			24,274,882.21
Cash and cash equivalents - June 30, 2020	24,662,602.70			24,662,602.70
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	(4,037,848.92)			(4,037,848.92)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation/Amortization expense				
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	(674,922.00)			(674,922.00)
(Increase) decrease in interest receivable				
(Increase) decrease in due from other funds				
(Increase) decrease in due from other agencies				
(Increase) decrease in inventory				
(Increase) decrease in prepaid items				
Increase (decrease) in salaries and benefits payable				
Increase (decrease) in payroll tax liabilities				
Increase (decrease) in accounts payable	695,128.10			695,128.10
Increase (decrease) in accrued interest payable				
Increase (decrease) in due to other funds				
Increase (decrease) in due to other agencies				
Increase (decrease) in deferred revenues	(22,792.26)			(22,792.26)
Increase (decrease) in estimated unpaid claims	(5,165,883.00)			(5,165,883.00)
Increase (decrease) in estimated liability for claims adjustment expense				
Total adjustments	(5,168,469.16)			(5,168,469.16)
Net cash provided (used) by operating activities	(9,206,318.08)			(9,206,318.08)
Noncash investing, capital, and financing activities:				
Borrowing under capital lease				
Contributions of capital assets				
Purchase of equipment on account				
Capital asset trade-ins				
Net Increase/(Decrease) in the fair value of investments				

The notes to the financial statements are an integral part of this statement.
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**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
INVESTMENT TRUST FUNDS
June 30, 2020**

	Account Number	Investment Trust Fund 84X	Investment Trust Fund 84X	Investment Trust Fund 84X	Total Investment Trust Funds
ASSETS					
Cash and Cash Equivalents	1110				
Investments	1160				
Accounts Receivable, Net	1130				
Interest Receivable	1170				
Due from Other Funds-Budgetary	1141				
Due from Other Agencies	1220				
Total Assets					
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910				
Other Postemployment Benefits	1950				
Total Deferred Outflows of Resources					
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120				
Cash Overdraft	2125				
Due to Other Agencies	2230				
Internal Accounts Payable	2290				
Due to Other Funds-Budgetary	2161				
Total Liabilities					
DEFERRED INFLOWS OF RESOURCES					
Accumulated Increase in Fair Value of Hedging Derivatives	2610				
Other Postemployment Benefits	2650				
Total Deferred Inflows of Resources					
NET POSITION					
Assets Held in Trust for Pension Benefits					
Assets Held in Trust for Other Purposes					
Total Net Position					

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CHANGES IN NET POSITION
INVESTMENT TRUST FUNDS
For the Fiscal Year Ended June 30, 2020

	Account Number	Investment Trust Fund 84X	Investment Trust Fund 84X	Investment Trust Fund 84X	Total Investment Trust Funds
ADDITIONS					
Contributions:					
Employer					
Plan Members					
Gifts, Grants and Bequests	3440				
Investment Earnings:					
Interest on Investments	3431				
Gain on Sale of Investments	3432				
Net Increase (Decrease) in the Fair Value of Investments	3433				
Total Investment Earnings					
Less Investment Expense					
Net Investment Earnings					
Total Additions					
DEDUCTIONS					
Salaries	100				
Employee Benefits	200				
Purchased Services	300				
Other Expenses	700				
Refunds of Contributions					
Administrative Expenses					
Total Deductions					
Change In Net Position					
Net Position - July 1, 2019	2885				
Net Position - June 30, 2020	2785				

The notes to the financial statements are an integral part of this statement.
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**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE-PURPOSE TRUST FUNDS**

June 30, 2020

	Account Number	Private-Purpose Trust Fund 85X	Private-Purpose Trust Fund 85X	Private-Purpose Trust Fund 85X	Total Private-Purpose Trust Funds
ASSETS					
Cash and Cash Equivalents	1110				
Investments	1160				
Accounts Receivable, Net	1130				
Interest Receivable	1170				
Due from Other Funds-Budgetary	1141				
Due from Other Agencies	1220				
Total Assets					
DEFERRED OUTFLOWS OF RESOURCES					
Accumulated Decrease in Fair Value of Hedging Derivatives	1910				
Other Postemployment Benefits	1950				
Total Deferred Outflows of Resources					
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120				
Cash Overdraft	2125				
Due to Other Agencies	2230				
Internal Accounts Payable	2290				
Due to Other Funds-Budgetary	2161				
Total Liabilities					
DEFERRED INFLOWS OF RESOURCES					
Accumulated Increase in Fair Value of Hedging Derivatives	2610				
Other Postemployment Benefits	2650				
Total Deferred Inflows of Resources					
NET POSITION					
Assets Held in Trust for Pension Benefits					
Assets Held in Trust for Other Purposes					
Total Net Position					

The notes to the financial statements are an integral part of this statement.
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**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CHANGES IN NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
For the Fiscal Year Ended June 30, 2020**

	Account Number	Private-Purpose Trust Fund 85X	Private-Purpose Trust Fund 85X	Private-Purpose Trust Fund 85X	Total Private-Purpose Trust Funds
ADDITIONS					
Contributions:					
Employer					
Plan Members					
Gifts, Grants and Bequests	3440				
Investment Earnings:					
Interest on Investments	3431				
Gain on Sale of Investments	3432				
Net Increase (Decrease) in the Fair Value of Investments	3433				
Total Investment Earnings					
Less Investment Expense					
Net Investment Earnings					
Total Additions					
DEDUCTIONS					
Salaries	100				
Employee Benefits	200				
Purchased Services	300				
Other Expenses	700				
Refunds of Contributions					
Administrative Expenses					
Total Deductions					
Change In Net Position					
Net Position - July 1, 2019	2885				
Net Position - June 30, 2020	2785				

The notes to the financial statements are an integral part of this statement.
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**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
June 30, 2020**

	Account Number	Pension Trust Fund 871	Total Pension Trust Funds
ASSETS			
Cash and Cash Equivalents	1110	763,395.80	763,395.80
Investments	1160	23,331,111.98	23,331,111.98
Accounts Receivable, Net	1130		
Interest Receivable	1170		
Due from Other Funds-Budgetary	1141		
Due from Other Agencies	1220		
Total Assets		24,094,507.78	24,094,507.78
DEFERRED OUTFLOWS OF RESOURCES			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910		
Pension	1940		
Other Postemployment Benefits	1950		
Total Deferred Outflows of Resources			
LIABILITIES			
Salaries, Benefits and Payroll Taxes Payable	2110		
Payroll Deductions and Withholdings	2170		
Accounts Payable	2120		
Cash Overdraft	2125		
Due to Other Agencies	2230		
Internal Accounts Payable	2290		
Due to Other Funds-Budgetary	2161		
Net Pension Liability	2365		
Total Liabilities			
DEFERRED INFLOWS OF RESOURCES			
Accumulated Increase in Fair Value of Hedging Derivatives	2610		
Pension	2640		
Other Postemployment Benefits	2650		
Total Deferred Inflows of Resources			
NET POSITION			
Pensions		24,094,507.78	24,094,507.78
Other Purposes			
Total Net Position		24,094,507.78	24,094,507.78

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS
For the Fiscal Year Ended June 30, 2020

	Account Number	Pension Trust Fund 871	Total Pension Trust Funds
ADDITIONS			
Contributions:			
Employer		2,565,755.00	2,565,755.00
Plan Members			
Gifts, Grants and Bequests	3440		
Investment Earnings:			
Interest on Investments	3431	728,964.19	728,964.19
Gain on Sale of Investments	3432		
Net Increase (Decrease) in the Fair Value of Investments	3433	577,343.12	577,343.12
Total Investment Earnings		1,306,307.31	1,306,307.31
Less Investment Expense		7,430.00	7,430.00
Net Investment Earnings		1,298,877.31	1,298,877.31
Total Additions		3,864,632.31	3,864,632.31
DEDUCTIONS			
Salaries	100		
Employee Benefits	200		
Purchased Services	300		
Other Expenses	700		
Pension Expense			
Benefit Payments		3,844,759.70	3,844,759.70
Administrative Expenses		31,077.15	31,077.15
Total Deductions		3,875,836.85	3,875,836.85
Change In Net Position		(11,204.54)	(11,204.54)
Net Position - July 1, 2019	2885	24,105,712.32	24,105,712.32
Adjustments To Net Position	2896		
Net Position - June 30, 2020	2785	24,094,507.78	24,094,507.78

The notes to the financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
June 30, 2020

	Account Number	School Internal Funds 891	Total Custodial Funds
ASSETS			
Cash and Cash Equivalents	1110	6,069,433.81	6,069,433.81
Investments	1160	18,631,103.30	18,631,103.30
Accounts Receivable, Net	1130	50,285.87	50,285.87
Interest Receivable	1170		
Due From Budgetary Funds	1141		
Due from Other Agencies	1150		
Inventory	1220		
Total Assets		24,750,822.98	24,750,822.98
LIABILITIES			
Salaries, Benefits and Payroll Taxes Payable	2110		
Payroll Deductions and Withholdings	2170		
Accounts Payable	2120	93,101.31	93,101.31
Cash Overdraft	2125		
Due To Budgetary Funds	2161		
Due To Other Agencies	2230	3,812,166.83	3,812,166.83
Internal Accounts Payable	2290	20,845,554.84	20,845,554.84
Total Liabilities		24,750,822.98	24,750,822.98
NET POSITION			
Restricted for:			
Other Purposes	2785		
Individuals, Organizations, and Other Governments	2785		
Total Net Position			

The notes to the financial statements are an integral part of this statement.

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF CHANGES IN NET POSITION
CUSTODIAL FUNDS
June 30, 2020**

	Account Number	School Internal Funds	Total Custodial Funds
ADDITIONS			
Miscellaneous	3495		
<i>Contributions:</i>			
Employer			
Plan Members			
Gifts, Grants and Bequests	3440		
Total Contributions			
<i>Investment Earnings:</i>			
Interest on Investments	3431		
Gain on Sale of Investments	3432		
Net Increase (Decrease) in the Fair Value of Investments	3433		
Total Investment Earnings			
Less Investment Costs			
Net Investment Earnings			
Total Additions			
DEDUCTIONS			
Salaries	100		
Employee Benefits	200		
Purchased Services	300		
Other	700		
Refunds of Contributions			
Administrative Expense			
Total Deductions			
Change in Net Position			
Net position - July 1, 2019	2885		
Adjustments to net position	2896		
Net position - June 30, 2020	2785		

The notes to financial statements are an integral part of this statement.
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**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF NET POSITION
NONMAJOR COMPONENT UNITS
June 30, 2020**

	Account Number	Nonmajor Component Unit Charter Schools	Nonmajor Component Unit Foundations	Total Nonmajor Component Units
ASSETS				
Current Assets				
Cash and Cash Equivalents	1110	208,431,011.25	4,306,981.97	212,737,993.22
Investments	1160	2,682,593.00		2,682,593.00
Accounts Receivable, net	1130	8,674,958.94	391,904.58	9,066,863.52
Deposits Receivable	1210	3,901,864.57		3,901,864.57
Due from Other Agencies	1220	10,062,759.69		10,062,759.69
Internal Balances		399,149.00		399,149.00
Inventory	1150	401,135.43		401,135.43
Prepaid Items	1230	4,546,647.48		4,546,647.48
Total Current Assets		239,100,119.36	4,698,886.55	243,799,005.91
Noncurrent Assets:				
Cash with Fiscal Agent	1114	16,189,055.86		16,189,055.86
Long-Term Investments	1460	1,000,000.00		1,000,000.00
Notes Receivable		45,504,185.18		45,504,185.18
Lease Receivable	1425	700,000.00		700,000.00
Other Post-employment Benefits Obligation (asset)	1410	772,805.00		772,805.00
Total Noncurrent Assets		64,166,046.04		64,166,046.04
Capital Assets:				
Land	1310	12,532,429.00		12,532,429.00
Construction in Progress	1360	1,836,007.40		1,836,007.40
Improvements Other Than Buildings	1320	42,118,485.70		42,118,485.70
Less Accumulated Depreciation	1329	(14,727,521.92)		(14,727,521.92)
Buildings and Fixed Equipment	1330	113,326,787.46		113,326,787.46
Less Accumulated Depreciation	1339	(29,148,607.15)		(29,148,607.15)
Furniture, Fixtures and Equipment	1340	77,299,025.91		77,299,025.91
Less Accumulated Depreciation	1349	(54,580,682.69)		(54,580,682.69)
Motor Vehicles	1350	449,246.22		449,246.22
Less Accumulated Depreciation	1359	(213,801.09)		(213,801.09)
Property Under Capital Leases	1370	49,592,495.85		49,592,495.85
Less Accumulated Depreciation	1379	(7,968,836.52)		(7,968,836.52)
Audio Visual Materials	1381	8,481,714.07		8,481,714.07
Less Accumulated Depreciation	1388	(6,194,501.17)		(6,194,501.17)
Computer Software	1382	10,630,610.87		10,630,610.87
Less Accumulated Amortization	1389	(8,615,768.21)		(8,615,768.21)
Total Capital Assets		194,817,083.73		194,817,083.73
Total Assets		498,083,249.13	4,698,886.55	502,782,135.68
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated Decrease in Fair Value of Hedging Derivatives	1910			
Total Deferred Outflows of Resources				
LIABILITIES				
Current Liabilities				
Salaries and Wages Payable	2110	22,664,885.09		22,664,885.09
Payroll Deductions and Withholdings	2170	744,437.84		744,437.84
Accounts Payable	2120	18,928,330.85	20,050.00	18,948,380.85
Accrued Interest Payable	2210	2,066,843.75		2,066,843.75
Due to Other Agencies	2230	5,872,267.60		5,872,267.60
Unearned Revenues	2410	928,149.42		928,149.42
Total Current Liabilities		51,204,914.55	20,050.00	51,224,964.55
Long-Term Liabilities				
Portion Due Within One Year:				
Section 1011.13 Notes Payable	2250	321,215.00		321,215.00
Notes Payable	2310	5,221,134.87		5,221,134.87
Bonds Payable	2320	570,000.00		570,000.00
Obligations Under Capital Leases	2315	961,176.53		961,176.53
Liability for Compensated Absences	2330	113,516.00		113,516.00
Due Within One Year		7,187,042.40		7,187,042.40
Portion Due After One Year:				
Notes Payable	2310	20,507,653.66	30,675.00	20,538,328.66
Bonds Payable	2320	75,500,012.00		75,500,012.00
Obligations Under Capital Leases	2315	37,198,197.00		37,198,197.00
Liability for Compensated Absences	2330	37,837.00		37,837.00
Other Long-Term Liabilities	2380	51,556,712.83		51,556,712.83
Derivative Instrument	2390	1,124,355.00		1,124,355.00
Due in More than One Year		185,924,767.49	30,675.00	185,955,442.49
Total Long-Term Liabilities		193,111,809.89	30,675.00	193,142,484.89
Total Liabilities		244,316,724.44	50,725.00	244,367,449.44
DEFERRED INFLOWS OF RESOURCES				
Accumulated Increase in Fair Value of Hedging Derivatives	2610			
Deferred Revenue	2630	654,795.00		654,795.00
Other Postemployment Benefits	2650	2,229,599.00		2,229,599.00
Total Deferred Inflows of Resources		2,884,394.00		2,884,394.00
NET POSITION				
Net Investment in Capital Assets	2770	43,019,155.50		43,019,155.50
Restricted For:				
Categorical Carryover Programs	2780	477,541.00		477,541.00
Debt Service	2780	391,693.54		391,693.54
Capital Projects	2780	1,050,770.00		1,050,770.00
Food Service	2780	574,370.09		574,370.09
Other Purposes	2780	2,707,942.31	4,648,161.55	7,356,103.86
Unrestricted	2790	202,660,658.25		202,660,658.25
Total Net Position		250,882,130.69	4,648,161.55	255,530,292.24

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
 COMBINING STATEMENT OF ACTIVITIES (CONTINUED)
 NONMAJOR COMPONENT UNITS
 CHARTER SCHOOLS
 For the Fiscal Year Ended June 30, 2020

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Unit Activities
Component Unit Activities:						
Instruction	5000	289,404,574.76	5,948,586.97	20,064,957.51	633,557.00	(262,757,473.28)
Student Support Services	6100	10,359,856.73		250,037.20		(10,109,819.53)
Instructional Media Services	6200	142,111.25				(142,111.25)
Instruction and Curriculum Development Services	6300	4,493,178.23		672,192.44		(3,820,985.79)
Instructional Staff Training Services	6400	894,817.55		14,112.00		(880,705.55)
Instruction-Related Technology	6500	1,011,368.17		13,255.80		(998,112.37)
School Board	7100	3,792,637.08		8,500.00		(3,784,137.08)
General Administration	7200	10,086,414.29		36,615.79		(10,049,798.50)
School Administration	7300	64,628,054.13		1,816,844.00		(62,811,210.13)
Facilities Acquisition and Construction	7400	13,890,658.64	251,989.00	348,700.00	9,639,373.97	(3,650,595.67)
Fiscal Services	7500	20,866,077.16	142,369.10	136,768.60		(20,586,939.46)
Food Services	7600	21,491,988.17	3,299,281.33	16,385,584.01		(1,807,122.83)
Central Services	7700	10,564,506.47		202,653.00		(10,361,853.47)
Student Transportation Services	7800	5,291,776.90	3,189.50	171,882.00		(5,116,705.40)
Operation of Plant	7900	117,151,316.56	713,474.00	444,966.98	27,562,488.00	(88,430,387.58)
Maintenance of Plant	8100	18,790,705.22			217,367.00	(18,573,338.22)
Administrative Technology Services	8200	2,092,809.32				(2,092,809.32)
Community Services	9100	4,923,799.15	4,103,686.65	139,534.00		(680,578.50)
Interest on Long-term Debt	9200	9,882,942.89	431,024.00		538,049.00	(8,913,869.89)
Unallocated Depreciation/Amortization Expense*		2,831,459.70				(2,831,459.70)
Total Component Unit Activities		612,591,052.37	14,893,600.55	40,706,603.33	38,590,834.97	(518,400,013.52)

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes
 Property Taxes, Levied for Debt Service
 Property Taxes, Levied for Capital Projects
 Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

Total General Revenues, Special Items, Extraordinary Items and Transfers

Change in Net Position

Net Position - July 1, 2019**

Net Position - June 30, 2020

1,293,904.00
510,178,313.00
4,346,455.33
11,764,820.62
9,723,786.41
291,251.00
(706,217.09)
536,892,313.27
18,492,299.75
232,389,830.94
250,882,130.69

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.

** Net position as of July 1, 2019 has been adjusted to reflect June 30, 2019 audited financial statements, as well as the omission of net expense/revenue and changes in net position for certain charter schools, which were unavailable as of the publication of this report.

The notes to the financial statements are an integral part of this statement.

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
 COMBINING STATEMENT OF ACTIVITIES
 NONMAJOR COMPONENT UNITS
 TOTAL NONMAJOR COMPONENT UNITS
 For the Fiscal Year Ended June 30, 2020

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Component Units Activities
Component Unit Activities:						
Instruction	5000	289,404,574.76	5,948,586.97	20,064,957.51	633,557.00	(262,757,473.28)
Student Support Services	6100	16,121,172.34		6,469,174.09		(9,651,998.25)
Instructional Media Services	6200	142,111.25				(142,111.25)
Instruction and Curriculum Development Services	6300	4,493,178.23		672,192.44		(3,820,985.79)
Instructional Staff Training Services	6400	894,817.55		14,112.00		(880,705.55)
Instruction-Related Technology	6500	1,011,368.17		13,255.80		(998,112.37)
School Board	7100	3,792,637.08		8,500.00		(3,784,137.08)
General Administration	7200	10,842,608.36		36,615.79		(10,805,992.57)
School Administration	7300	64,628,054.13		1,816,844.00		(62,811,210.13)
Facilities Acquisition and Construction	7400	13,890,658.64	251,989.00	348,700.00	9,639,373.97	(3,650,595.67)
Fiscal Services	7500	20,866,077.16	142,369.10	136,768.60		(20,586,939.46)
Food Services	7600	21,491,988.17	3,299,281.33	16,385,584.01		(1,807,122.83)
Central Services	7700	10,564,506.47		202,653.00		(10,361,853.47)
Student Transportation Services	7800	5,291,776.90	3,189.50	171,882.00		(5,116,705.40)
Operation of Plant	7900	117,151,316.56	713,474.00	444,966.98	27,562,488.00	(88,430,387.58)
Maintenance of Plant	8100	18,790,705.22			217,367.00	(18,573,338.22)
Administrative Technology Services	8200	2,092,809.32				(2,092,809.32)
Community Services	9100	4,923,799.15	4,103,686.65	139,534.00		(680,578.50)
Interest on Long-term Debt	9200	9,882,942.89	431,024.00		538,049.00	(8,913,869.89)
Unallocated Depreciation/Amortization Expense*		2,831,459.70				(2,831,459.70)
Total Component Unit Activities		619,108,562.05	14,893,600.55	46,925,740.22	38,590,834.97	(518,698,386.31)

General Revenues:

Taxes:

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

Total General Revenues, Special Items, Extraordinary Items and Transfers

Change in Net Position

Net Position - July 1, 2019**

Net Position - June 30, 2020

1,293,904.00
511,074,778.84
4,353,276.93
11,764,820.62
9,723,786.41
291,251.00
(706,217.09)
537,795,600.71
19,097,214.40
236,433,077.84
255,530,292.24

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.

** Net position as of July 1, 2019 has been adjusted to reflect June 30, 2019 audited financial statements, as well as the omission of net expense/revenue and changes in net position for certain charter schools, which were unavailable as of the publication of this report.

The notes to the financial statements are an integral part of this statement.

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GENERAL FUND
For the Fiscal Year Ended June 30, 2020**

Exhibit K-1
FDOE Page 1
District Page 53
Fund 100

	Account Number	
REVENUES		
Federal Direct:		
Federal Impact, Current Operation	3121	55,710.16
Reserve Officers Training Corps (ROTC)	3191	1,857,993.01
Miscellaneous Federal Direct	3199	
Total Federal Direct	3100	1,913,703.17
Federal Through State and Local:		
Medicaid	3202	13,993,018.77
National Forest Funds	3255	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	16,120,679.16
Total Federal Through State and Local	3200	30,113,697.93
State:		
Florida Education Finance Program (FEFP)	3310	682,247,412.30
Workforce Development	3315	80,670,340.00
Workforce Development Capitalization Incentive Grant	3316	
Workforce Education Performance Incentive	3317	492,000.00
Adults with Disabilities	3318	1,124,641.43
CO&DS Withheld for Administrative Expenditure	3323	224,795.70
Diagnostic and Learning Resources Centers	3335	
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341	
State Forest Funds	3342	
State License Tax	3343	191,679.82
District Discretionary Lottery Funds	3344	361,838.00
Categorical Programs:		
Class Size Reduction Operating Funds	3355	385,636,783.00
Florida School Recognition Funds	3361	18,314,358.00
Voluntary Prekindergarten Program	3371	14,686,171.68
Preschool Projects	3372	
Other State:		
Reading Programs	3373	
Full Service Schools Programs	3378	
State Through Local	3380	239,833.04
Other Miscellaneous State Revenue	3399	2,828,743.74
Total State	3300	1,187,018,596.71
Local:		
District School Taxes	3411	1,710,606,563.16
Tax Redemptions	3421	61,968,866.33
Payment in Lieu of Taxes	3422	
Excess Fees	3423	
Tuition	3424	90,847.74
Rent	3425	9,951,985.07
Interest on Investments	3431	16,818,305.13
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	244,955.62
Interest Income - Leases	3445	
Student Fees:		
Adult General Education Course Fees	3461	1,188,536.77
Postsecondary Career Certificate and Applied Technology Diploma Course Fees	3462	4,347,568.24
Continuing Workforce Education Course Fees	3463	
Capital Improvement Fees	3464	
Postsecondary Lab Fees	3465	
Lifelong Learning Fees	3466	
GED Testing Fees	3467	
Financial Aid Fees	3468	409,937.37
Other Student Fees	3469	
Other Fees:		
Preschool Program Fees	3471	1,660,702.80
Prekindergarten Early Intervention Fees	3472	
School Age Child Care Fees	3473	14,930,321.21
Other School, Course and Class Fees	3479	996,331.97
Miscellaneous Local:		
Bus Fees	3491	562,655.00
Transportation Services Rendered for School Activities	3492	32,880.00
Sale of Junk	3493	
Receipt of Federal Indirect Cost Rate	3494	6,027,147.96
Other Miscellaneous Local Sources	3495	14,918,081.86
Impact Fees	3496	
Refunds of Prior Year's Expenditures	3497	
Collections for Lost, Damaged and Sold Textbooks	3498	32,433.14
Receipt of Food Service Indirect Costs	3499	2,636,397.50
Total Local	3400	1,847,424,516.87
Total Revenues	3000	3,066,470,514.68

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - GENERAL FUND (Continued)

Exhibit K-1

FDOE Page 2

District Page 54

For the Fiscal Year Ended June 30, 2020

Fund 100

	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other Expenses	
EXPENDITURES									
Current:									
Instruction	5000	1,205,900,087.70	388,168,024.38	552,326,499.48	66.87	38,788,462.48	5,399,866.49	2,782,726.26	2,193,365,733.66
Student Support Services	6100	88,273,646.09	30,322,525.16	5,698,954.60		126,483.71	55,303.85		124,476,913.41
Instructional Media Services	6200	10,460,098.49	3,182,799.22	425,957.47		6,322.08			14,075,177.26
Instruction and Curriculum Development Services	6300	19,142,310.42	5,063,320.94	12,316,699.15		511,172.58	396,855.07	3,150,924.99	40,581,283.15
Instructional Staff Training Services	6400	5,560,476.58	1,751,728.07	835,388.18		82,038.20	46,524.38	334,816.00	8,610,971.41
Instruction-Related Technology	6500	25,872,793.61	8,145,477.95	1,015,772.89	28,056.68	432,876.66	13,201.65		35,508,179.44
Board	7100	5,380,658.95	1,740,619.34	852,620.43	2,937.25	96,388.19	64,548.51	8,947,703.62	17,085,476.29
General Administration	7200	4,023,686.04	1,277,861.66	435,110.15	14,474.20	13,569.06	180,160.13	401,989.12	6,346,850.36
School Administration	7300	127,159,391.87	38,047,258.23	740,653.21	6,506.83	1,766,713.31	1,099,287.17	24,099.98	168,843,910.60
Facilities Acquisition and Construction	7410	217,120.18	54,796.54	340,023.05	18,974.48	417.17	77,516.23	37,985,348.99	38,694,196.64
Fiscal Services	7500	7,583,835.53	2,341,284.93	761,390.84		28,591.52	12,392.64	1,227,862.79	11,955,358.25
Food Services	7600								
Central Services	7700	32,514,735.64	9,102,288.91	13,850,997.90	45,286.47	336,183.46	122,113.46		55,971,605.84
Student Transportation Services	7800	36,540,628.97	17,380,053.07	9,775,122.67	3,302,707.91	4,983,084.03	847,441.23		72,829,037.88
Operation of Plant	7900	124,757,146.02	55,227,739.04	74,110,311.05	51,318,308.94	1,130,336.42	8,033,594.12	1,520.52	314,578,956.11
Maintenance of Plant	8100	52,866,830.14	18,395,703.86	20,515,414.09	540,689.18	5,500,332.36	2,473,750.52	53,661.82	100,346,381.97
Administrative Technology Services	8200	708,738.58	210,891.17	853,821.31		6,636.77			1,780,087.83
Community Services	9100	20,975,214.81	4,829,099.66	525,298.57		787,515.45	288,559.67	464,486.59	27,870,174.75
Capital Outlay:									
Facilities Acquisition and Construction	7420						292,493.74		292,493.74
Other Capital Outlay	9300						15,801,610.06		15,801,610.06
Debt Service: (Function 9200)									
Redemption of Principal	710							6,240,799.90	6,240,799.90
Interest	720							2,525,395.14	2,525,395.14
Total Expenditures		1,767,937,399.62	585,241,472.13	695,380,035.04	55,278,008.81	54,597,123.45	35,205,218.92	64,141,335.72	3,257,780,593.69
Excess (Deficiency) of Revenues Over Expenditures									(191,310,079.01)

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GENERAL FUND (Continued)
For the Fiscal Year Ended June 30, 2020

Exhibit K-1
FDOE Page 3
District Page 55
Fund 100

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES	Account Number	
Proceeds from Loans/Leases/Construction Agreements	3720	5,582,721.08
Sale of Capital Assets	3730	147,874.21
Loss Recoveries	3740	1,511.69
Transfers In:		
From Debt Service Funds	3620	
From Capital Projects Funds	3630	179,051,300.45
From Special Revenue Funds	3640	
From Permanent Funds	3660	
From Internal Service Funds	3670	10,000,000.00
From Enterprise Funds	3690	
Total Transfers In	3600	189,051,300.45
Transfers Out: (Function 9700)		
To Debt Service Funds	920	
To Capital Projects Funds	930	
To Special Revenue Funds	940	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	
Total Other Financing Sources (Uses)		194,783,407.43
Net Change In Fund Balance		3,473,328.42
Fund Balance, July 1, 2019	2800	243,457,346.59
Adjustments to Fund Balance	2891	
Ending Fund Balance:		
Nonspendable Fund Balance	2710	9,612,724.21
Restricted Fund Balance	2720	12,053,782.00
Committed Fund Balance	2730	
Assigned Fund Balance	2740	59,036,790.00
Unassigned Fund Balance	2750	166,227,378.80
Total Fund Balance, June 30, 2020	2700	246,930,675.01

**DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUNDS - FOOD SERVICE**

For the Fiscal Year Ended June 30, 2020

Exhibit K-2
FDOE Page 4
District Page 56
Fund 410

	Account Number	
REVENUES		
Federal:		
Miscellaneous Federal Direct	3199	
Federal Through State and Local:		
School Lunch Reimbursement	3261	61,483,163.98
School Breakfast Reimbursement	3262	17,270,406.07
Afterschool Snack Reimbursement	3263	
Child Care Food Program	3264	11,432,226.43
USDA Donated Commodities	3265	10,855,350.25
Cash in Lieu of Donated Foods	3266	824,547.81
Summer Food Service Program	3267	17,848,800.02
Fresh Fruit and Vegetable Program	3268	338,470.09
Other Food Services	3269	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	9,500.00
Total Federal Through State and Local	3200	120,062,464.65
State:		
School Breakfast Supplement	3337	689,994.00
School Lunch Supplement	3338	1,129,001.00
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	1,818,995.00
Local:		
Interest on Investments	3431	46,450.08
Gain on Sale Of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Student Lunches	3451	6,699,601.11
Student Breakfasts	3452	
Adult Breakfasts/Lunches	3453	475,053.00
Student and Adult a la Carte Fees	3454	3,251,192.30
Student Snacks	3455	
Other Food Sales	3456	1,485,705.40
Other Miscellaneous Local Sources	3495	78,190.89
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	12,036,192.78
Total Revenues	3000	133,917,652.43

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUNDS - FOOD SERVICE (Continued)
For the Fiscal Year Ended June 30, 2020

Exhibit K-2
FDOE Page 5
District Page 57
Fund 410

	Account Number	
EXPENDITURES (Function 7600/9300)		
Salaries	100	49,829,830.78
Employee Benefits	200	24,096,272.04
Purchased Services	300	4,910,816.38
Energy Services	400	5,685,932.25
Materials and Supplies	500	62,603,827.51
Capital Outlay	600	758,293.56
Other	700	2,658,154.21
Other Capital Outlay (Function 9300)	600	1,620,432.88
Total Expenditures		152,163,559.61
Excess (Deficiency) of Revenues Over Expenditures		(18,245,907.18)
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES		
Proceeds from Loans/Leases/Construction Agreements	3720	
Proceeds from Sale of Capital Assets	3730	
Loss Recoveries	3740	
Transfers In:		
From General Fund	3610	
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	
Transfers Out: (Function 9700)		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	
Total Other Financing Sources (Uses)		
Net Change in Fund Balance		(18,245,907.18)
Fund Balance, July 1, 2019	2800	32,749,919.38
Adjustments to Fund Balance	2891	
Ending Fund Balance:		
Nonspendable Fund Balance	2710	5,338,817.94
Restricted Fund Balance	2720	9,165,194.26
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	
Total Fund Balance, June 30, 2020	2700	14,504,012.20

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUNDS - OTHER FEDERAL PROGRAMS
For the Fiscal Year Ended June 30, 2020

Exhibit K-3
FDOE Page 6
District Page 58
Fund 420

	Account Number	
REVENUES		
Federal Direct:		
Head Start	3130	
Workforce Innovation and Opportunity Act (WIOA)	3170	
Community Action Programs	3180	
Reserve Officers Training Corps (ROTC)	3191	
Pell Grants	3192	4,925,386.87
Miscellaneous Federal Direct	3199	3,202,245.52
Total Federal Direct	3100	8,127,632.39
Federal Through State and Local:		
Career and Technical Education	3201	4,997,229.06
Medicaid	3202	
Individuals with Disabilities Education Act (IDEA)	3230	85,648,941.17
Workforce Innovation and Opportunity Act:		
Adult General Education	3221	3,155,094.34
English Literacy and Civics Education	3222	1,758,913.44
Adult Migrant Education	3223	
Other WIOA Programs	3224	
ESSA-Elementary and Secondary Education Act:		
Elementary and Secondary Education Act - Title I	3240	132,359,389.39
Teacher and Principal Training and Recruiting - Title II, Part A	3225	12,864,879.26
Math and Science Partnerships - Title II, Part B	3226	
Language Instruction - Title III	3241	8,002,626.40
Twenty-First Century Schools - Title IV	3242	12,744,195.38
Federal Through Local	3280	17,461,377.65
Emergency Immigrant Education Program	3293	
Miscellaneous Federal Through State	3299	4,576,285.27
Total Federal Through State and Local	3200	283,568,931.36
State:		
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	
Local:		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	682,299.07
Adult General Education Course Fees	3461	58,940.73
Sale of Junk	3493	
Other Miscellaneous Local Sources	3495	1,977,018.56
Refund of Prior Year's Expenditures	3497	
Total Local	3400	2,718,258.36
Total Revenues	3000	294,414,822.11

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS (Continued)
For the Fiscal Year Ended June 30, 2020

	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other Expenses	Totals
EXPENDITURES									
Current:									
Instruction	5000	85,481,942.18	26,799,060.14	36,388,684.60		4,607,022.92	6,175,381.93	5,841,966.46	165,294,058.23
Student Support Services	6100	22,852,526.97	8,112,878.05	237,850.15	4,844.37	581,893.22	64,846.51		31,854,839.27
Instructional Media Services	6200	1,521,063.07	500,928.15	327,142.02		194,328.64	527,709.98		3,071,171.86
Instruction and Curriculum Development Services	6300	20,345,475.02	6,941,928.63	2,480,195.35	24,159.46	444,774.88	115,391.59	37,373.70	30,389,298.63
Instructional Staff Training Services	6400	26,998,561.74	9,474,777.75	2,895,702.21		343,664.54	71,927.17	38,460.00	39,823,093.41
Instruction-Related Technology	6500	12,832.50	2,432.49	2,746,199.82			4,532.59		2,765,997.40
Board	7100								
General Administration	7200	137,553.36	31,852.87					6,027,147.96	6,196,554.19
School Administration	7300	10,041.49	2,646.19						12,687.68
Facilities Acquisition and Construction	7410						943.40		943.40
Fiscal Services	7500								
Food Services	7600								
Central Services	7700	581,932.19	169,536.00	128,005.50					879,473.69
Student Transportation Services	7800	6,848,335.13	4,270,980.36	1,363,391.21					12,482,706.70
Operation of Plant	7900	303,596.88	57,460.83						361,057.71
Maintenance of Plant	8100								
Administrative Technology Services	8200								
Community Services	9100			316,609.58		4,760.92		3,934.00	325,304.50
Capital Outlay:									
Facilities Acquisition and Construction	7420						3,995.00		3,995.00
Other Capital Outlay	9300						953,640.44		953,640.44
Total Expenditures		165,093,860.53	56,364,481.46	46,883,780.44	29,003.83	6,176,445.12	7,918,368.61	11,948,882.12	294,414,822.11
Excess (Deficiency) of Revenues over Expenditures									
OTHER FINANCING SOURCES (USES)									
and CHANGES IN FUND BALANCES									
Proceeds from Loans/Leases/Construction Agreements	3720								
Sales of Capital Assets	3730								
Loss Recoveries	3740								
Transfers In:									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
From Enterprise Funds	3690								
Total Transfers In	3600								
Transfers Out: (Function 9700)									
To the General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
Interfund	950								
To Permanent Funds	960								
To Internal Service Funds	970								
To Enterprise Funds	990								
Total Transfers Out	9700								
Total Other Financing Sources (Uses)									
Net Change in Fund Balance									
Fund Balance, July 1, 2019	2800								
Adjustments to Fund Balance	2891								
Ending Fund Balance:									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720								
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
Total Fund Balance, June 30, 2020	2700								

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - MISCELLANEOUS
 For the Fiscal Year Ended June 30, 2020

Exhibit K-4
 FDOE Page 8
 District Page 60
FUND 490

REVENUES	Account Number								
Federal Through State and Local:									
Federal Through Local	3280								
Miscellaneous Federal Through Local	3299								
Total Federal Through State and Local	3200								
State:									
Other Miscellaneous State Revenues	3399								
Local:									
Interest on Investments	3431		1,737.22						
Gain on Sale of Investments	3432								
Net Increase (Decrease) in Fair Value of Investments	3433								
Gifts, Grants and Bequests	3440		77,200.00						
Other Miscellaneous Local Sources	3495		41,731.47						
Total Local	3400		120,668.69						
Total Revenues	3000		120,668.69						
	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
EXPENDITURES									
Current:									
Instruction	5000								
Student Support Services	6100								
Instructional Media Services	6200								
Instruction and Curriculum Development Services	6300								
Instructional Staff Training Services	6400								
Instruction-Related Technology	6500								
School Board	7100								
General Administration	7200								
School Administration	7300								
Facilities Acquisition and Construction	7410								
Fiscal Services	7500								
Food Services	7600								
Central Services	7700								
Student Transportation Services	7800								
Operation of Plant	7900			36,474.01		1,624.35	5,805.40	1,968.40	45,872.16
Maintenance of Plant	8100								
Administrative Technology Services	8200								
Community Services	9100			87,840.74		57.91			87,898.65
Capital Outlay:									
Facilities Acquisition and Construction	7420								
Other Capital Outlay	9300								
Total Expenditures				124,314.75		1,682.26	5,805.40	1,968.40	133,770.81
Excess (Deficiency) of Revenues Over Expenditures									(13,102.12)
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES									
Loss Recoveries	3740								
Transfers In:									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
From Internal Service Funds	3670								
Total Transfers In	3600								
Transfers Out: (Function 9700)									
To General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
To Internal Service Funds	970								
Total Transfers Out	9700								
Total Other Financing Sources (Uses)									(13,102.12)
Net Change in Fund Balance									(13,102.12)
Fund Balance, July 1, 2019	2800		348,805.32						
Adjustments to Fund Balance	2891								
Ending Fund Balance:									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720		335,703.20						
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
Total Fund Balance, June 30, 2020	2700		335,703.20						

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS
 For the Fiscal Year Ended June 30, 2020

	Account Number	SBE/COBI Bonds (210)	Special Act Bonds (220)	Section 1011.14/1011.15 F.S. Loans (230)	Motor Vehicle Revenue Bonds (240)	District Bonds (250)	Other Debt Service (290)	ARRA Economic Stimulus Debt Service (299)	Totals
REVENUES									
Federal:									
Miscellaneous Federal Direct	3199								
Miscellaneous Federal Through State	3299								
State:									
CO & DS Withheld for SBE/COBI Bonds	3322	1,433,360.87							1,433,360.87
SBE/COBI Bond Interest	3326	1,999.37							1,999.37
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341								
Other Miscellaneous State Revenue	3399								
Total State Sources	3300	1,435,360.24							1,435,360.24
Local:									
District Debt Service Taxes	3412					38,232,690.69			38,232,690.69
County Local Sales Tax	3418								
School District Local Sales Tax	3419								
Tax Redemptions	3421					1,389,725.58			1,389,725.58
Payments in Lieu of Taxes	3422								
Excess Fees	3423								
Interest on Investments	3431					118,232.59	276,467.12	12,318.98	407,018.69
Gain on Sale of Investments	3432								
Net Increase (Decrease) in Fair Value of Investments	3433						1,751,948.67	8,961,429.80	10,713,378.47
Gifts, Grants, and Bequests	3440								
Miscellaneous Local Revenues	3495								
Impact Fees	3496								
Refunds of Prior Year's Expenditures	3497								
Total Local Sources	3400					39,740,648.86	2,028,415.79	8,973,748.78	50,742,813.43
Total Revenues	3000	1,435,360.24				39,740,648.86	2,028,415.79	8,973,748.78	52,178,173.67
EXPENDITURES (Function 9200)									
Redemption of Principal	710	1,048,000.00				17,285,000.00	131,646,463.40		149,979,463.40
Interest	720	412,282.86				40,778,587.50	89,629,397.05	8,047,283.01	138,867,550.42
Dues and Fees	730	4,230.98					291,000.00		405,230.98
Miscellaneous	791	726,676.42							726,676.42
Total Expenditures		2,191,190.26				58,063,587.50	221,566,860.45	8,157,283.01	289,978,921.22
Excess (Deficiency) of Revenues Over Expenditures		(755,830.02)				(18,322,938.64)	(219,538,444.66)	816,465.77	(237,800,747.55)
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE									
Sale of Bonds	3710								
Premium on Sale of Bonds	3791								
Refunding Bonds Issued	3715	649,000.00							649,000.00
Premium on Refunding Bonds	3792	79,852.07							79,852.07
Proceeds from Loans/Leases/Construction Agreements	3720								
Certificates of Participation Issued	3750								
Premium on Certificates of Participation	3793								
Refunding Certificates of Participation	3755						119,235,000.00	28,100,000.00	147,335,000.00
Premium on Refunding Certificates of Participation	3794								
Proceeds of Forward Supply Contract	3760								
Payments to Refunded Bond Escrow Agent (Function 9299)	761								
Payments to Refunded Certificates of Participation Escrow Agent (Function 9299)	762						(118,944,000.00)	(27,990,000.00)	(146,934,000.00)
Discount on Sale of Bonds (Function 9299)	891								
Discount on Refunding Bonds (Function 9299)	892								
Discount on Certificates of Participation (Function 9299)	893								
Discount on Refunding Certificates of Participation (Function 9299)	894								
Transfers In:									
From General Fund	3610								
From Capital Projects Funds	3630						223,394,506.34	24,299,435.75	247,693,942.09
From Special Revenue Funds	3640								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
From Enterprise Funds	3690								
Total Transfers In	3600						223,394,506.34	24,299,435.75	247,693,942.09
Transfers Out: (Function 9700)									
To General Fund	910								
To Capital Projects Funds	930								
To Special Revenue Funds	940								
Interfund	950								
To Permanent Funds	960								
To Internal Service Funds	970								
To Enterprise Funds	990								
Total Transfers Out	9700								
Total Other Financing Sources (Uses)		728,852.07					223,685,506.34	24,409,435.75	248,823,794.16
Net Change in Fund Balances		(26,977.95)				(18,322,938.64)	4,147,061.68	25,225,901.52	11,023,046.61
Fund Balances, July 1, 2019	2800	209,216.38				38,266,838.69	16,784,569.94	67,514,214.87	122,774,839.88
Adjustments to Fund Balances	2891								
Ending Fund Balances:									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720	182,238.43				19,943,900.05	20,931,631.62	92,740,116.39	133,797,886.49
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
Total Fund Balances, June 30, 2020	2700	182,238.43				19,943,900.05	20,931,631.62	92,740,116.39	133,797,886.49

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS
 For the Fiscal Year Ended June 30, 2020

	Account Number	Capital Outlay Bond Issues (COBI) (310)	Special Act Bonds (320)	Section 1011.14/1011.15 F.S. Loans (330)	Public Education Capital Outlay (PECO) (340)	District Bonds (350)
REVENUES						
Federal:						
Miscellaneous Federal Direct	3199					
Miscellaneous Federal Through State	3299					
State:						
CO&DS Distributed	3321					
Interest on Undistributed CO&DS	3325					
SBE/COBI Bond Interest	3326					
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341					
State Through Local	3380					
Public Education Capital Outlay (PECO)	3391					
Classrooms First Program	3392					
SMART Schools Small County Assistance Program	3395					
Class Size Reduction Capital Outlay	3396					
Charter School Capital Outlay Funding	3397				37,819,207.00	
Other Miscellaneous State Revenue	3399					
Total State Sources	3300				37,819,207.00	
Local:						
District Local Capital Improvement Tax	3413					
County Local Sales Tax	3418					
School District Local Sales Tax	3419					
Tax Redemptions	3421					
Payment in Lieu of Taxes	3422					
Excess Fees	3423					
Interest on Investments	3431				569.46	3,340,736.99
Gain on Sale of Investments	3432					
Net Increase (Decrease) in Fair Value of Investments	3433					
Gifts, Grants, and Bequests	3440					
Miscellaneous Local Sources	3495					
Impact Fees	3496					
Refunds of Prior Year's Expenditures	3497					
Total Local Sources	3400				569.46	3,340,736.99
Total Revenues	3000				37,819,776.46	3,340,736.99
EXPENDITURES (Function 7400)						
Library Books	610					17,951.19
Audio-Visual Materials (Non-consumable)	620					
Buildings and Fixed Equipment	630					39,328,288.95
Furniture, Fixtures and Equipment	640					3,755,371.52
Motor Vehicles (Including Buses)	650					
Land	660					
Improvements Other than Buildings	670					3,430,942.63
Remodeling and Renovations	680				3,426.09	41,995,842.06
Computer Software	690					319,681.00
Charter School Local Capital Improvement	793					
Debt Service (Function 9200)						
Redemption of Principal	710					
Interest	720					
Dues and Fees	730					
Miscellaneous	791					
Total Expenditures					3,426.09	88,848,077.35
Excess (Deficiency) of Revenues Over Expenditures					37,816,350.37	(85,507,340.36)

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)
 For the Fiscal Year Ended June 30, 2020

	Account Number	Capital Outlay and Debt Service Program (CO&DS) (360)	Nonvoted Capital Improvement Section 1011.71(2) F.S. (370)	Voted Capital Improvement Fund (380)	Other Capital Projects (390)	ARRA Economic Stimulus Capital Projects (399)	Totals
REVENUES							
Federal:							
Miscellaneous Federal Direct	3199				6,852,901.33		6,852,901.33
Miscellaneous Federal Through State	3299						
State:							
CO&DS Distributed	3321	13,328,223.43					13,328,223.43
Interest on Undistributed CO&DS	3325	439,609.44					439,609.44
SBE/COBI Bond Interest	3326						
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341						
State Through Local	3380						
Public Education Capital Outlay (PECO)	3391						
Classrooms First Program	3392						
Smart Schools Small County Assistance Program	3395						
Class Size Reduction Capital Outlay	3396						
Charter School Capital Outlay Funding	3397						37,819,207.00
Other Miscellaneous State Revenue	3399						
Total State Sources	3300	13,767,832.87					51,587,039.87
Local:							
District Local Capital Improvement Tax	3413		464,792,350.18				464,792,350.18
County Local Sales Tax	3418						
School District Local Sales Tax	3419						
Tax Redemptions	3421		16,924,485.24				16,924,485.24
Payment in Lieu of Taxes	3422						
Excess Fees	3423						
Interest on Investments	3431	77,002.57	792,870.94		252,211.66		4,463,391.62
Gain on Sale of Investments	3432						
Net Increase (Decrease) in Fair Value of Investments	3433						
Gifts, Grants, and Bequests	3440						
Other Miscellaneous Local Sources	3495				6,373,726.00		6,373,726.00
Impact Fees	3496				21,144,817.27		21,144,817.27
Refund of Prior Year's Expenditures	3497						
Total Local Sources	3400	77,002.57	482,509,706.36		27,770,754.93		513,698,770.31
Total Revenues	3000	13,844,835.44	482,509,706.36		34,623,656.26		572,138,711.51
EXPENDITURES (Function 7400)							
Library Books	610						17,952.19
Audio-Visual Materials (Non-consumable)	620						
Buildings and Fixed Equipment	630	46,217.14	13,485,940.61		12,646,431.03		65,506,877.73
Furniture, Fixtures and Equipment	640		8,948,748.87		25,171,018.06		37,875,138.45
Motor Vehicles (Including Buses)	650		28,466.00				28,466.00
Land	660		100,663.09		1,182,753.93		1,283,417.02
Improvements Other than Buildings	670	64,842.88	6,238,323.06		1,921,093.52		11,655,202.09
Remodeling and Renovations	680	5,692,543.85	42,626,144.93		3,142,726.89		93,460,683.82
Computer Software	690		29,136.26				348,817.26
Charter School Local Capital Improvement	793						
Debt Service (Function 9200)							
Redemption of Principal	710						
Interest	720						
Dues and Fees	730	15,490.76	8,825.10		21,500.00		45,815.86
Miscellaneous Expenses	791						
Total Expenditures		5,819,094.63	71,466,248.92		44,085,523.43		210,222,370.42
Excess (Deficiency) of Revenues Over Expenditures		8,025,740.81	411,043,457.44		(9,461,867.17)		361,916,341.09

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)
 For the Fiscal Year Ended June 30, 2020

	Account Number	Capital Outlay Bond Issues (COBI) (310)	Special Act Bonds (320)	Section 1011.14/1011.15 F.S. Loans (330)	Public Education Capital Outlay (PECO) (340)	District Bonds (350)
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE						
Sale of Bonds	3710					
Premium on Sale of Bonds	3791					
Refunding Bonds Issued	3715					
Premium on Refunding Bonds	3792					
Proceeds from Loans/Leases/Construction Agreements	3720					
Sales of Capital Assets	3730					
Loss Recoveries	3740					
Certificates of Participation Issued	3750					
Premium on Certificates of Participation	3793					
Refunding Certificates of Participation	3755					
Premium on Refunding Certificates of Participation	3794					
Proceeds of Forward Supply Contract	3760					
Proceeds from Special Facility Construction Account	3770					
Payments to Refunded Bond Escrow Agent (Function 9299)	761					
Payments to Refunded Certificates of Participation Escrow Agent (Function 9299)	762					
Discount on Sale of Bonds (Function 9299)	891					
Discount on Refunding Bonds (Function 9299)	892					
Discount on Certificates of Participation (Function 9299)	893					
Discount on Refunding Certificates of Participation (Function 9299)	894					
Transfers In:						
From General Fund	3610					
From Debt Service Funds	3620					
From Special Revenue Funds	3640					
Interfund	3650					
From Permanent Funds	3660					
From Internal Service Funds	3670					
From Enterprise Funds	3690					
Total Transfers In	3600					
Transfers Out: (Function 9700)						
To General Fund	910				(37,819,207.00)	
To Debt Service Funds	920					
To Special Revenue Funds	940					
Interfund	950					
To Permanent Funds	960					
To Internal Service Funds	970					
To Enterprise Funds	990					
Total Transfers Out	9700				(37,819,207.00)	
Total Other Financing Sources (Uses)					(37,819,207.00)	
Net Change in Fund Balances					(2,856.63)	(85,507,340.36)
Fund Balances, July 1, 2019	2800				2,856.63	293,528,624.24
Adjustments to Fund Balances	2891					
Ending Fund Balances:						
Nonspendable Fund Balance	2710					
Restricted Fund Balance	2720					208,021,283.88
Committed Fund Balance	2730					
Assigned Fund Balance	2740					
Unassigned Fund Balance	2750					
Total Fund Balances, June 30, 2020	2700					208,021,283.88

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)
 For the Fiscal Year Ended June 30, 2020

	Account Number	Capital Outlay and Debt Service Program (CO&DS) (360)	Nonvoted Capital Improvement Section 1011.71(2) F.S. (370)	Voted Capital Improvement (380)	Other Capital Projects (390)	ARRA Economic Stimulus Capital Projects (399)	Totals
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE							
Sale of Bonds	3710						
Premium on Sale of Bonds	3791						
Refunding Bonds Issued	3715						
Premium on Refunding Bonds	3792						
Proceeds from Loans/Leases/Construction Agreements	3720				24,721,512.00		24,721,512.00
Sales of Capital Assets	3730				2,956,038.65		2,956,038.65
Loss Recoveries	3740						
Certificates of Participation Issued	3750						
Premium on Certificates of Participation	3793						
Refunding Certificates of Participation	3755						
Premium on Refunding Certificates of Participation	3794						
Proceeds of Forward Supply Contract	3760						
Proceeds from Special Facility Construction Account	3770						
Payments to Refunded Bond Escrow Agent (Function 9299)	761						
Payments to Refunded Certificates of Participation Escrow Agent (Function 9299)	762						
Discount on Sale of Bonds (Function 9299)	891						
Discount on Refunding Bonds (Function 9299)	892						
Discount on Certificates of Participation (Function 9299)	893						
Discount on Refunding Certificates of Participation (Function 9299)	894						
Transfers In:							
From General Fund	3610						
From Debt Service Funds	3620						
From Special Revenue Funds	3640						
Interfund	3650						
From Permanent Funds	3660						
From Internal Service Funds	3670						
From Enterprise Funds	3690						
Total Transfers In	3600						
Transfers Out: (Function 9700)							
To General Fund	910		(134,204,150.13)		(7,027,943.32)		(179,051,300.45)
To Debt Service Funds	920		(243,193,942.09)		(4,500,000.00)		(247,693,942.09)
To Special Revenue Funds	940						
Interfund	950						
To Permanent Funds	960						
To Internal Service Funds	970						
To Enterprise Funds	990						
Total Transfers Out	9700		(377,398,092.22)		(11,527,943.32)		(426,745,242.54)
Total Other Financing Sources (Uses)			(377,398,092.22)		16,149,607.33		(399,067,691.89)
Net Change in Fund Balances		8,025,740.81	33,645,365.22		6,687,740.16		(37,151,350.80)
Fund Balances, July 1, 2019	2800	20,682,354.24	138,169,567.49		67,732,370.55		520,115,773.15
Adjustments to Fund Balances	2891						
Ending Fund Balances:							
Nonspendable Fund Balance	2710		16,578,995.77				16,578,995.77
Restricted Fund Balance	2720	28,708,095.05	155,235,936.94		71,450,989.92		463,416,305.79
Committed Fund Balance	2730						
Assigned Fund Balance	2740				2,969,120.79		2,969,120.79
Unassigned Fund Balance	2750						
Total Fund Balances, June 30, 2020	2700	28,708,095.05	171,814,932.71		74,420,110.71		482,964,422.35

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - PERMANENT FUND
 For the Fiscal Year Ended June 30, 2020

REVENUES		Account Number								
Federal Direct		3100								
Federal Through State and Local		3200								
State Sources		3300								
Local Sources		3400								
Total Revenues										
EXPENDITURES		Account Number	100	200	300	400	500	600	700	Totals
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
Current:										
Instruction		5000								
Student Support Services		6100								
Instructional Media Services		6200								
Instruction and Curriculum Development Services		6300								
Instructional Staff Training Services		6400								
Instruction-Related Technology		6500								
Board		7100								
General Administration		7200								
School Administration		7300								
Facilities Acquisition and Construction		7410								
Fiscal Services		7500								
Central Services		7700								
Student Transportation Services		7800								
Operation of Plant		7900								
Maintenance of Plant		8100								
Administrative Technology Services		8200								
Community Services		9100								
Capital Outlay:										
Facilities Acquisition and Construction		7420								
Other Capital Outlay		9300								
Debt Service: (Function 9200)										
Redemption of Principal		710								
Interest		720								
Total Expenditures										
Excess (Deficiency) of Revenues Over Expenditures										
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES										
Sales of Capital Assets		3730								
Loss Recoveries		3740								
Transfers In										
From General Fund		3610								
From Debt Service Funds		3620								
From Capital Projects Funds		3630								
From Special Revenue Funds		3640								
From Internal Service Funds		3670								
From Enterprise Funds		3690								
Total Transfers In		3600								
Transfers Out (Function 9700)										
To General Fund		910								
To Debt Service Funds		920								
To Capital Projects Funds		930								
To Special Revenue Funds		940								
To Internal Service Funds		970								
To Enterprise Funds		990								
Total Transfers Out		9700								
Total Other Financing Sources (Uses)										
Net Change in Fund Balance										
Fund Balance, July 1, 2019		2800								
Adjustments to Fund Balance		2891								
Ending Fund Balance:										
Nonspendable Fund Balance		2710								
Restricted Fund Balance		2720								
Committed Fund Balance		2730								
Assigned Fund Balance		2740								
Unassigned Fund Balance		2750								
Total Fund Balance, June 30, 2020		2700								

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - ENTERPRISE FUNDS
 For the Fiscal Year Ended June 30, 2020

	Account Number	Self Insurance Consortium (911)	ARRA Consortium (915)	Other (921)	Other (922)	Totals
OPERATING REVENUES						
Charges for Services	3481					
Charges for Sales	3482					
Premium Revenue	3484					
Other Operating Revenues	3489					
Total Operating Revenues						
OPERATING EXPENSES (Function 9900)						
Salaries	100					
Employee Benefits	200					
Purchased Services	300					
Energy Services	400					
Materials and Supplies	500					
Capital Outlay	600					
Other Expenses	700					
Depreciation and Amortization Expense	780					
Total Operating Expenses						
Operating Income (Loss)						
NONOPERATING REVENUES (EXPENSES)						
Interest on Investments	3431					
Gain on Sale of Investments	3432					
Net Increase (Decrease) in Fair Value of Investments	3433					
Gifts, Grants and Bequests	3440					
Miscellaneous Local Sources	3495					
Loss Recoveries	3740					
Gain on Disposition of Assets	3780					
Interest Expense (Function 9900)	720					
Miscellaneous Expense (Function 9900)	790					
Loss on Disposition of Assets (Function 9900)	810					
Total Nonoperating Revenues (Expenses)						
Income (Loss) Before Operating Transfers						
TRANSFERS and CHANGES IN NET POSITION						
Transfers In:						
From General Fund	3610					
From Debt Service Funds	3620					
From Capital Projects Funds	3630					
From Special Revenue Funds	3640					
Interfund	3650					
From Permanent Funds	3660					
From Internal Service Funds	3670					
Total Transfers In	3600					
Transfers Out: (Function 9700)						
To General Fund	910					
To Debt Service Funds	920					
To Capital Projects Funds	930					
To Special Revenue Funds	940					
Interfund	950					
To Permanent Funds	960					
To Internal Service Funds	970					
Total Transfers Out	9700					
Change in Net Position						
Net Position, July 1, 2019	2880					
Adjustments to Net Position	2896					
Net Position, June 30, 2020	2780					

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended June 30, 2020

	Account Number	Self Insurance (711)	Self Insurance (712)	Self Insurance (713)	Consortium Programs (731)	Other Internal Service (791)	Totals
OPERATING REVENUES							
Charges for Services	3481	344,529,411.91					344,529,411.91
Charges for Sales	3482						
Premium Revenue	3484						
Other Operating Revenue	3489	10,060,522.30					10,060,522.30
Total Operating Revenues		354,589,934.21					354,589,934.21
OPERATING EXPENSES (Function 9900)							
Salaries	100	177,624.24					177,624.24
Employee Benefits	200	53,168.59					53,168.59
Purchased Services	300	629,250.58					629,250.58
Energy Services	400						
Materials and Supplies	500						
Capital Outlay	600						
Other Expenses	700	357,767,739.72					357,767,739.72
Depreciation and Amortization Expense	780						0.00
Total Operating Expenses		358,627,783.13					358,627,783.13
Operating Income (Loss)		(4,037,848.92)					(4,037,848.92)
NONOPERATING REVENUES (EXPENSES)							
Interest on Investments	3431	400,594.70					400,594.70
Gain on Sale of Investments	3432						
Net Increase (Decrease) in Fair Value of Investments	3433						
Gifts, Grants and Bequests	3440						
Miscellaneous Local Sources	3495						
Loss Recoveries	3740						
Gain on Disposition of Assets	3780						
Interest Expense (Function 9900)	720						
Miscellaneous Expense (Function 9900)	790						
Loss on Disposition of Assets (Function 9900)	810						
Total Nonoperating Revenues (Expenses)		400,594.70					400,594.70
Income (Loss) Before Operating Transfers		(3,637,254.22)					(3,637,254.22)
TRANSFERS and CHANGES IN NET POSITION							
Transfers In:							
From General Fund	3610						
From Debt Service Funds	3620						
From Capital Projects Funds	3630						
From Special Revenue Funds	3640						
Interfund	3650						
From Permanent Funds	3660						
From Enterprise Funds	3690						
Total Transfers In	3600						
Transfers Out: (Function 9700)							
To General Fund	910	(10,000,000.00)					(10,000,000.00)
To Debt Service Funds	920						
To Capital Projects Funds	930						
To Special Revenue Funds	940						
Interfund	950						
To Permanent Funds	960						
To Enterprise Funds	990						
Total Transfers Out	9700	(10,000,000.00)					(10,000,000.00)
Change in Net Position		(13,637,254.22)					(13,637,254.22)
Net Position, July 1, 2019	2880	80,568,413.70					80,568,413.70
Adjustments to Net Position	2896						
Net Position, June 30, 2020	2780	66,931,159.48					66,931,159.48

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
 COMBINING STATEMENT OF CHANGES IN ASSETS, LIABILITIES AND FIDUCIARY NET POSITION
 SCHOOL INTERNAL FUNDS

Exhibit K-10
 FDOE Page 15
 District Page 67
Fund 891

June 30, 2020

	Account Number	Beginning Balance July 1, 2019	Additions	Deductions	Ending Balance June 30, 2020
ASSETS					
Cash and Cash Equivalents	1110	6,340,777.63	63,195,072.60	63,466,416.42	6,069,433.81
Investments	1160	17,424,760.02	1,218,721.98	12,378.70	18,631,103.30
Accounts Receivable, Net	1130	82,104.91	50,285.87	82,104.91	50,285.87
Interest Receivable on Investments	1170	92,087.22		92,087.22	
Due From Budgetary Funds	1141				
Due from Other Agencies	1220				
Inventory	1150				
Total Assets		23,939,729.78	64,464,080.45	63,652,987.25	24,750,822.98
LIABILITIES					
Salaries, Benefits and Payroll Taxes Payable	2110				
Payroll Deductions and Withholdings	2170				
Accounts Payable	2120	38,494.54	94,893.66	40,286.89	93,101.31
Cash Overdraft	2125				
Due To Budgetary Funds	2161				
Due To Other Agencies	2230	4,428,603.78	3,812,166.83	4,428,603.78	3,812,166.83
Internal Accounts Payable	2290	19,472,631.46	60,557,019.96	59,184,096.58	20,845,554.84
Total Liabilities		23,939,729.78	64,464,080.45	63,652,987.25	24,750,822.98
NET POSITION					
Restricted for:					
Other Purposes					
Individuals, Organizations, and Other Governments					
Total Net Position	2785				

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF LONG-TERM LIABILITIES
 June 30, 2020

	Account Number	Governmental Activities Total Balance [1] June 30, 2020	Business-Type Activities Total Balance [1] June 30, 2020	Total	Governmental Activities - Debt Principal Payments 2019-20	Governmental Activities - Principal Due Within One Year 2020-21	Governmental Activities - Debt Interest Payments 2019-20	Governmental Activities - Interest Due Within One Year 2020-21
Notes Payable	2310							
Obligations Under Capital Leases	2315	40,357,007.51		40,357,007.51	20,211,843.25	13,878,789.97	681,503.72	729,037.71
Bonds Payable								
SBE/COBI Bonds Payable	2321	8,555,750.26		8,555,750.26	1,048,000.00	1,098,000.00	412,282.86	179,530.83
District Bonds Payable	2322	927,088,294.56		927,088,294.56	17,285,000.00	18,170,000.00	40,778,587.50	39,914,338.00
Special Act Bonds Payable	2323							
Motor Vehicle License Revenue Bonds Payable	2324							
Sales Surtax Bonds Payable	2326							
Total Bonds Payable	2320	935,644,044.82		935,644,044.82	18,333,000.00	19,268,000.00	41,190,870.36	40,093,868.83
Liability for Compensated Absences	2330	330,574,036.50		330,574,036.50				
Lease-Purchase Agreements Payable								
Certificates of Participation (COPS) Payable	2341	2,101,799,830.01		2,101,799,830.01	117,675,420.05	124,440,000.00	87,664,390.46	83,919,396.51
Qualified Zone Academy Bonds (QZAB) Payable	2342	52,079,392.00		52,079,392.00		2,813,721.98	1,474,356.00	1,474,356.00
Qualified School Construction Bonds (QSCB) Payable	2343	200,290,000.00		200,290,000.00		18,208,181.36	6,119,406.49	6,119,406.49
Build America Bonds (BAB) Payable	2344						1,927,876.52	
Other Lease-Purchase Agreements Payable	2349							
Total Lease-Purchase Agreements Payable	2340	2,354,169,222.01		2,354,169,222.01	117,675,420.05	145,461,903.34	97,186,029.47	91,513,159.00
Estimated Liability for Long-Term Claims	2350	181,832,515.00		181,832,515.00				
Net Other Postemployment Benefits Obligation	2360	201,342,704.00		201,342,704.00				
Net Pension Liability	2365	1,948,945,224.00		1,948,945,224.00				
Estimated PECO Advance Payable	2370							
Other Long-Term Liabilities	2380							
Derivative Instrument	2390							
Total Long-Term Liabilities		5,992,864,753.84		5,992,864,753.84	156,220,263.30	178,608,693.31	139,058,403.55	132,336,065.54

[1] Report carrying amount of total liability due within one year and due after one year on June 30, 2020, including discounts and premiums.

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF CATEGORICAL PROGRAMS
REPORT OF EXPENDITURES AND AVAILABLE FUNDS
For the Fiscal Year Ended June 30, 2020

CATEGORICAL PROGRAMS (Revenue Number) [Footnote]	Grant Number	Unexpended June 30, 2019	Returned To FDOE	Revenues [1] 2019-20	Expenditures 2019-20	Flexibility [2] 2019-20	Unexpended June 30, 2020
Class Size Reduction Operating Funds (3355)	94740			385,636,783.00	385,636,783.00		
Excellent Teaching Program (3363)	90570						
Florida Digital Classrooms (FEFP Earmark)	98250	93,106.39		479,463.00	572,569.39		
Florida School Recognition Funds (3361)	92040	629,067.23		18,314,358.00	18,581,844.41		361,580.82
Instructional Materials (FEFP Earmark) [2]	90880			25,435,907.00	25,185,979.00		249,928.00
Library Media (FEFP Earmark) [2]	90881	1,587,265.87		1,439,122.00	3,026,387.87		
Mental Health Assistance (FEFP Earmark)	90280	3,895,038.09		8,370,458.00	12,265,496.09		
Preschool Projects (3372)	97950						
Research-Based Reading Instruction (FEFP Earmark) [3]	90800			14,986,421.00	3,607,706.22	11,378,714.78	
Safe Schools (FEFP Earmark) [4]	90803			22,951,327.00	22,951,327.00		
Student Transportation (FEFP Earmark)	90830			18,660,023.00	18,660,023.00		
Supplemental Academic Instruction (FEFP Earmark) [3]	91280			115,693,795.00	115,693,795.00		
Teachers Classroom Supply Assistance (FEFP Earmark)	97580	376,363.03		6,619,101.00	6,606,615.01		388,849.02
Voluntary Prekindergarten - School Year Program (3371)	96440	3,276,128.65		14,686,171.68	16,207,459.66		1,754,840.67
Voluntary Prekindergarten - Summer Program (3371)	96441						

[1] Report the amount of funds transferred from each program to maintain board-specified academic classroom instruction and improve school safety.

[2] Report the Library Media portion of the Instructional Materials allocation on the line "Library Media."

[3] Expenditures for designated low-performing elementary schools should be included in expenditures.

[4] Combine all programs funded from the improve Safe Schools allocation on one line, "Safe Schools."

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
 SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES
 For the Fiscal Year Ended June 30, 2020

Exhibit K-13
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	Subobject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Total
UTILITIES AND ENERGY SERVICES EXPENDITURES:					
Public Utility Services Other than Energy - All Functions	380	23,631,095.28	3,565,304.51	2,212.48	27,198,612.27
Public Utility Services Other than Energy - <i>Functions 7900 & 8100</i>	380	23,631,095.28			23,631,095.28
Natural Gas - All Functions	411	196,766.92	449,636.76		646,403.68
Natural Gas - <i>Functions 7900 & 8100</i>	411	196,766.92			196,766.92
Bottled Gas - All Functions	421	9,793.34	281,022.98		290,816.32
Bottled Gas - <i>Functions 7900 & 8100</i>	421	9,793.34			9,793.34
Electricity - All Functions	430	50,510,304.08	4,825,497.97	29,003.83	55,364,805.88
Electricity - <i>Functions 7900 & 8100</i>	430	50,510,304.08			50,510,304.08
Heating Oil - All Functions	440	12,013.60	64,301.79		76,315.39
Heating Oil - <i>Functions 7900 & 8100</i>	440	12,013.60			12,013.60
Gasoline - All Functions	450	1,275,912.04	65,472.75		1,341,384.79
Gasoline - <i>Functions 7900 & 8100</i>	450	1,130,120.18			1,130,120.18
Diesel Fuel - All Functions	460	3,273,218.83			3,273,218.83
Diesel Fuel - <i>Functions 7900 & 8100</i>	460				
Other Energy Services - All Functions	490				
Other Energy Services - <i>Functions 7900 & 8100</i>	490				
Subtotal - Functions 7900 & 8100		75,490,093.40			75,490,093.40
Total - All Functions		78,909,104.09	9,251,236.76	31,216.31	88,191,557.16
ENERGY EXPENDITURES FOR STUDENT TRANSPORTATION: (Function 7800 only)					
Compressed Natural Gas	412				
Liquefied Petroleum Gas	422				
Gasoline	450	29,489.08			29,489.08
Diesel Fuel	460	3,273,218.83			3,273,218.83
Oil and Grease	540				
Total		3,302,707.91			3,302,707.91

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Capital Projects Funds 3XX	Total
EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS:					
Buses	651	6,391,524.00			6,391,524.00

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES
 For the Fiscal Year Ended June 30, 2020

Exhibit K-13
 FDOE Page 19
 District Page 71

TECHNOLOGY-RELATED SUPPLIES AND PURCHASED SERVICES	Subobject	General Fund 100	Special Revenue Funds 4XX	Capital Projects Funds 3XX	Total
<i>Noncapitalized Expenditures:</i>					
Technology-Related Professional and Technical Services	319	2,040,607.31	505,043.10		2,545,650.41
Technology-Related Repairs and Maintenance	359	3,363,328.61	15,151.35		3,378,479.96
Technology-Related Rentals	369	27,531,862.27	8,665,094.37		36,196,956.64
Telephone and Other Data Communication Services	379	44,154.40	4,612.57		48,766.97
Other Technology-Related Purchased Services	399	8,492,603.24	109,785.13		8,602,388.37
Technology-Related Materials and Supplies	5X9	51,853.42	251,619.83		303,473.25
Technology-Related Library Books	619				
Noncapitalized Computer Hardware	644	4,437,353.93	2,396,408.90	21,583,172.65	28,416,935.48
Technology-Related Noncapitalized Fixtures and Equipment	649	472,375.27	306,169.44	777,931.02	1,556,475.73
Noncapitalized Software	692	1,522.29	982.99		2,505.28
Miscellaneous Technology-Related	799				
Total		46,435,660.74	12,254,867.68	22,361,103.67	81,051,632.09

TECHNOLOGY-RELATED EQUIPMENT, COMPUTER HARDWARE AND SOFTWARE*	Subobject	General Fund 100	Special Revenue Funds 4XX	Capital Projects Funds 3XX	Total
<i>Capitalized Expenditures:</i>					
Capitalized Computer Hardware and Technology-Related Infrastructure	643	1,169,869.47	55,999.58	112,337.00	1,338,206.05
Technology-Related Capitalized Fixtures and Equipment	648	2,773,231.46	426,021.51	835,916.47	4,035,169.44
Capitalized Software	691	3,889.00	198,305.16	1,675.00	203,869.16
Total		3,946,989.93	680,326.25	949,928.47	5,577,244.65

* Include (1) technology-related hardware: network equipment, servers, PCs, printers, and other peripherals and devices that exceed the district's capitalization threshold; and (2) technology software: purchased software used for educational or administrative purposes that exceed the district's capitalization threshold.

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SCHEDULE OF SELECTED SUBJECT EXPENDITURES
For the Fiscal Year Ended June 30, 2020

Exhibit K-13
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	Subobject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Total
SUBAWARDS FOR INDIRECT COST RATE:					
<i>Professional and Technical Services:</i>					
Subawards Under Subagreements - First \$25,000	311				
Subawards Under Subagreements - In Excess of \$25,000	312				
<i>Other Purchased Services:</i>					
Subawards Under Subagreements - First \$25,000	391				
Subawards Under Subagreements - In Excess of \$25,000	392				

	Subobject	Special Revenue Food Services 410
FOOD SERVICE SUPPLIES SUBJECT		
Supplies	510	2,774,743.95
Food	570	48,795,747.11
Donated Foods	580	9,450,791.63

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Total
Teacher Salaries				
Basic Programs 101, 102 and 103 (Function 5100)	120	721,088,636.69	37,199,427.38	758,288,064.07
Basic Programs 101, 102 and 103 (Function 5100)	140			
Basic Programs 101, 102 and 103 (Function 5100)	750	13,536,275.59	172,312.22	13,708,587.81
Total Basic Program Salaries		734,624,912.28	37,371,739.60	771,996,651.88
Other Programs 130 (ESOL) (Function 5100)	120	55,393,379.06		55,393,379.06
Other Programs 130 (ESOL) (Function 5100)	140			
Other Programs 130 (ESOL) (Function 5100)	750	411,786.46		411,786.46
Total Other Program Salaries		55,805,165.52		55,805,165.52
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	120	241,750,985.73	5,459,736.77	247,210,722.50
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	140			
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	750	2,295,505.35	187,753.04	2,483,258.39
Total ESE Program Salaries		244,046,491.08	5,647,489.81	249,693,980.89
Career Program 300 (Function 5300)	120	37,990,860.55	277,610.37	38,268,470.92
Career Program 300 (Function 5300)	140			
Career Program 300 (Function 5300)	750	311,581.53	95,395.03	406,976.56
Total Career Program Salaries		38,302,442.08	373,005.40	38,675,447.48
TOTAL		1,072,779,010.96	43,392,234.81	1,116,171,245.77

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Total
Textbooks (used for classroom instruction)				
Textbooks (Function 5000)	520	21,529,913.00	611,561.59	22,141,474.59

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
SPECIFIC ACADEMIC CLASSROOM INSTRUCTION AND OTHER DATA COLLECTION

Exhibit K-13
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For the Fiscal Year Ended June 30, 2020

CATEGORICAL FLEXIBLE SPENDING - GENERAL FUND EXPENDITURES	Account Number	Student Transportation	Research-Based Reading Instruction	Instructional Materials & Library Media	Supplemental Academic Instruction	Subtotals
<i>I. Instruction:</i>						
Basic	5100		11,378,714.78			11,378,714.78
Exceptional	5200					
Career Education	5300					
Adult General	5400					
Prekindergarten	5500					
Other Instruction	5900					
Subtotal - Flexible Spending Instructional Expenditures	5000		11,378,714.78			11,378,714.78
<i>II. School Safety:</i>						
Total Flexible Spending Expenditures			11,378,714.78			11,378,714.78

CATEGORICAL FLEXIBLE SPENDING - GENERAL FUND EXPENDITURES - CONTINUED	Account Number	Class Size Reduction Operating	Florida Digital Classrooms	Federally-Connected Student Funds	Guaranteed Allocation	Totals
<i>I. Instruction:</i>						
Basic	5100					11,378,714.78
Exceptional	5200					
Career Education	5300					
Adult General	5400					
Prekindergarten	5500					
Other Instruction	5900					
Subtotal - Flexible Spending Instructional Expenditures	5000					11,378,714.78
<i>II. School Safety:</i>						
Total Flexible Spending Expenditures						11,378,714.78

DISTRIBUTIONS TO CHARTER SCHOOLS (Charter school information is used in federal reporting)	Fund Number	Direct Payment (FEFP) (Subject 393)	Direct Payment (Non-FEFP) (Subjects 394 & 794)	Charter School Local Capital Improvement (Subject 793)	Amount Withheld for Administration	Payments and Services on Behalf of Charter Schools	Total Amount
<i>Expenditures:</i>							
General Fund	100	508,634,158.38	47,880,235.83		7,808,173.00	35,365.76	564,357,932.97
Special Revenue Funds - Food Services	410					240,284.39	240,284.39
Special Revenue Funds - Other Federal Programs	420		20,638,447.03				20,638,447.03
Capital Projects Funds	3CX					48,995.75	48,995.75
Total Charter School Distributions		508,634,158.38	68,518,682.86		7,808,173.00	324,645.90	585,285,660.14

LIFELONG LEARNING (Lifelong Learning expenditures are used in federal reporting)	Account Number	Amount
<i>Expenditures:</i>		
General Fund	5900	1,102,387.04
Special Revenue Funds - Other Federal Programs	5900	
Total	5900	1,102,387.04

MEDICAID EXPENDITURE REPORT (Medicaid expenditures are used in federal reporting)	Unexpended	Earnings	Expenditures	Unexpended
Earnings, Expenditures and Carryforward Amounts:		13,993,018.77	13,863,349.20	129,669.57
<i>Expenditure Program or Activity:</i>				
Exceptional Student Education			1,677,342.77	
School Nurses and Health Care Services			6,301,702.54	
Occupational Therapy, Physical Therapy and Other Therapy Services				
ESE Professional and Technical Services				
Gifted Student Education				
Staff Training and Curriculum Development				
Medicaid Administration and Billing Services				
Student Services				
Consultants				
Other			5,884,303.89	
Total Expenditures			13,863,349.20	

General Fund Balance Sheet Information (This information is used in state reporting)	Fund Number	Amount
<i>Balance Sheet Amount, June 30, 2020</i>		
Total Assets and Deferred Outflows of Resources	100	508,562,911.71
Total Liabilities and Deferred Inflows of Resources	100	261,632,236.70

DISTRICT SCHOOL BOARD OF MIAMI DADE COUNTY
 VOLUNTARY PREKINDERGARTEN (VPK) PROGRAM
 For the Fiscal Year Ended June 30, 2020

Supplemental Schedule - Fund 100

VOLUNTARY PREKINDERGARTEN PROGRAM [1] GENERAL FUND EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Prekindergarten	5500	11,215,976.46	4,316,826.96	147,032.04		33,298.35	4,912.77		15,718,046.58
Student Support Services	6100	667.40	145.24						812.64
Instructional Media Services	6200								
Instruction and Curriculum Development Services	6300	368,504.64	117,841.11	97.03		2,157.66			488,600.44
Instructional Staff Training Services	6400								
Instruction-Related Technology	6500								
Board	7100								
General Administration	7200								
School Administration	7300								
Facilities Acquisition and Construction	7410								
Fiscal Services	7500								
Food Services	7600								
Central Services	7700								
Student Transportation Services	7800								
Operation of Plant	7900								
Maintenance of Plant	8100								
Administrative Technology Services	8200								
Community Services	9100								
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420								
Other Capital Outlay	9300								
<i>Debt Service: (Function 9200)</i>									
Redemption of Principal	710								
Interest	720								
Total Expenditures		11,585,148.50	4,434,813.31	147,129.07		35,456.01	4,912.77		16,207,459.66

[1] Include expenditures for the summer program (section 1002.61, F.S.) and the school-year program (section 1002.63, F.S.).

SCHEDULE 5
SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount Provided to Subrecipients	Amount of Expenditures
Clustered				
United States Department of Agriculture:				
Indirect:				
Child Nutrition Cluster:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	19002, 20002	\$ -	\$ 17,270,406.07
National School Lunch Program	10.555	19001, 19003, 20001, 20003	-	70,933,955.61
Summer Food Service Program for Children	10.559	19006, 19007, 20006, 20007	-	17,848,800.02
Total Child Nutrition Cluster			-	106,053,161.70
SubTotal United States Department of Agriculture			-	106,053,161.70
United States Department of Transportation:				
Indirect:				
Highway Planning and Construction Cluster:				
Florida Department of Transportation:				
Highway Planning and Construction	20.205	436603-1-14-01	20,426.95	20,426.95
Total Highway Planning and Construction Cluster			20,426.95	20,426.95
SubTotal United States Department of Transportation			20,426.95	20,426.95
United States Department of Education:				
Direct:				
Student Financial Assistance Cluster:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	-	119,557.44
Federal Pell Grant Program	84.063	N/A	-	4,925,386.87
Total Student Financial Assistance Cluster			-	5,044,944.31
Research and Development Cluster:				
School Safety National Activities	84.184	N/A	-	349,373.58
Total Research and Development Cluster			-	349,373.58
Indirect:				
Special Education Cluster:				
Special Education Grants to States:				
Florida Department of Education	84.027	262, 263	445,038.40	84,504,881.77
Northeast Florida Educational Consortium	84.027	None	-	7,989.36
Total Special Education Grants to States			445,038.40	84,512,871.13
Florida Department of Education:				
Special Education Preschool Grants	84.173	267	-	1,144,059.40
Total Special Education Cluster			445,038.40	85,656,930.53
Research and Development Cluster:				
Education Innovation and Research:				
New Teacher Center	84.411	None	-	113,662.14
Total Research and Development Cluster			-	113,662.14
SubTotal United States Department of Education			445,038.40	91,164,910.56
United States Department of Health and Human Services:				
Indirect:				
TANF Cluster:				
Temporary Assistance for Needy Families:				
South Florida Workforce Investment Board	93.558	WSYSSPPY182100, WSCTVAPY180900, WSCTVAPY182800, WSCTVAPY190900,	-	1,731,223.76
Total TANF Cluster			-	1,731,223.76
SubTotal United States Department of Health and Human Services			-	1,731,223.76
SubTotal Clustered			465,465.35	198,969,722.97

SCHEDULE 5
SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount Provided to Subrecipients	Amount of Expenditures
Not Clustered				
United States Department of Agriculture:				
Indirect:				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	I-1591	\$ -	\$ 17,063.66
Child and Adult Care Food Program	10.558	I-1592	-	21,891.55
Child and Adult Care Food Program	10.558	I-790	-	3,977.27
Child and Adult Care Food Program	10.558	A-4091	-	12,009,368.51
Child and Adult Care Food Program	10.558	S-5415	-	200,967.30
Florida Department of Agriculture and Consumer Services:				
Healthier US School Challenge: Smarter Lunchrooms	10.543	None	-	9,500.00
Fresh Fruit and Vegetable Program	10.582	19004, 20004	-	338,470.09
SubTotal United States Department of Agriculture			-	12,601,238.38
United States Department of Justice:				
Direct:				
STOP School Violence	16.839	N/A	-	47,372.07
SubTotal United States Department of Justice			-	47,372.07
National Endowment for the Arts:				
Direct:				
Promotion of the Arts Grants to Organizations and Individuals	45.024	N/A	-	17,631.94
SubTotal National Endowment for the Arts			-	17,631.94
United States Department of Education:				
Direct:				
Impact Aid	84.041	N/A	-	55,710.16
Career and Technical Education -- National Programs	84.051	N/A	-	157,743.15
Magnet Schools Assistance	84.165	N/A	-	2,306,265.09
Education Stabilization Fund				
CARES ACT	84.425E	N/A	-	100,800.00
Total Direct			-	2,620,518.40
Indirect:				
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	-	4,914,007.78
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	22,600,237.86	131,121,373.09
Migrant Education State Grant Program	84.011	217	-	1,238,016.30
Career and Technical Education - Basic Grants to States	84.048	161	-	4,997,229.06
Education for Homeless Children and Youth	84.196	127	-	146,018.70
Charter Schools	84.282	298	2,780,666.64	2,799,357.70
Twenty-First Century Community Learning Centers	84.287	244	427,213.23	2,800,444.89
English Language Acquisition State Grants	84.365	102	147,319.00	8,002,626.40
Supporting Effective Instruction State Grants	84.367	224	300.00	12,864,879.26
Student Support and Academic Enrichment Program	84.424	241	1,192,730.84	9,943,750.49
Education Stabilization Fund				
CARES ACT - GEER	84.425C	123	-	75,212.86
Disaster Recovery Assistance for Education:				
Immediate Aid to Restart School Operations	84.938A	105	321,257.28	14,606,437.63
Assistance for Homeless Children and Youth	84.938B	107	-	294,153.50
Temporary Emergency Impact Aid for Displaced Students	84.938C	106	-	62,268.00
Total Disaster Recovery Assistance for Education	84.938	-	321,257.28	14,962,859.13
Florida International University:				
Twenty-First Century Community Learning Centers	84.287	None	-	4,014,904.00
University of Miami:				
Supporting Effective Educator Development Program	84.423	U423A170078	-	169,823.08
New Teacher Center:				
Supporting Effective Educator Development Program	84.423	U423A180077	-	511,636.76
Total Indirect			27,469,724.85	198,562,139.50
SubTotal United States Department of Education			27,469,724.85	201,182,657.90

SCHEDULE 5
SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount Provided to Subrecipients	Amount of Expenditures
Not Clustered (Continued):				
United States Department of Health and Human Services:				
Direct:				
Youth @ Work-Talking Safety	93. Unknown	N/A	\$ -	\$ 2,200.40
Total Direct			-	2,200.40
Indirect:				
Florida Department of Children and Families:				
Refugee and Entrant Assistance - State/Replacement Designee Administered Programs	93.566	XK056	-	1,535,269.06
Miami Dade Board of County Commissioners:				
Head Start	93.600	None	-	14,794,875.75
Florida Developmental Disabilities Council, Incorporated:				
Developmental Disabilities Basic Support and Advocacy Grants	93.630	1016TRS18D, 1026TRS19E	-	132,166.80
Total Indirect			-	16,462,311.61
SubTotal United States Department of Health and Human Services			-	16,464,512.01
United States Department of Homeland Security:				
Direct:				
Citizenship Education and Training	97.010	N/A	-	101,525.63
Indirect:				
Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	None	-	837,430.47
SubTotal United States Department of Homeland Security			-	938,956.10
United States Department of Defense:				
Direct:				
Army Junior Reserve Officers Training Corps	12.Unknown	N/A	-	1,870,591.25
SubTotal United States Department of Defense			-	1,870,591.25
SubTotal Not Clustered			27,469,724.85	233,122,959.65
Total Expenditures of Federal Awards			\$ 27,935,190.20	\$ 432,092,682.62

Notes:

- (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Miami-Dade County District School Board under programs of the Federal government for the fiscal year ended June 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.
- (2) Summary of Significant Accounting Policies. Expenditures 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.
- (3) Indirect Cost Rate. The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.
- (4) Noncash Assistance.
 - A) National School Lunch Program. Includes \$9,450,791.63 of donated food used 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 \$4,014,904.00 represents Federal in-kind support received through Florida International University's After-School All Stars Program.
- (5) Disaster Recovery Assistance for Education. Expenditures amounting to \$10,894,283.61 were incurred in a prior fiscal year.
- (6) Head Start. Expenditures include \$471,720.67 for grant number/program year 48080000/18; \$890,115.02 for grant number/program year 48090000/18; \$4,664.19 for grant number/program year 48100000/15; \$3,995.00 for grant number/program year 48220000/17; \$1,929,465.78 for grant number/program year 48390000/19 and \$11,494,915.09 for grant number/program year 48400000/19.
- (7) Disaster Grants - Public Assistance (Presidentially Declared Disasters). The amount of expenditures for Hurricane Irma were incurred in a prior fiscal year.

Anti-Discrimination Policy

Federal and State Laws

The School Board of Miami-Dade County, Florida adheres to a policy of nondiscrimination in employment and educational programs/activities and strives affirmatively to provide equal opportunity for all as required by:

Title VI of the Civil Rights Act of 1964 - prohibits discrimination on the basis of race, color, religion, or national origin.

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

Title IX of the Education Amendments of 1972 - prohibits discrimination on the basis of gender.

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.

The Equal Pay Act of 1963 as amended - prohibits gender discrimination in payment of wages to women and men performing substantially equal work in the same establishment.

Section 504 of the Rehabilitation Act of 1973 - prohibits discrimination against the disabled.

Americans with Disabilities Act of 1990 (ADA) - prohibits discrimination against individuals with disabilities in employment, public service, public accommodations and telecommunications.

The Family and Medical Leave Act of 1993 (FMLA) - requires covered employers to provide up to 12 weeks of unpaid, job-protected leave to "eligible" employees for certain family and medical reasons.

The Pregnancy Discrimination Act of 1978 - prohibits discrimination in employment on the basis of pregnancy, childbirth, or related medical conditions.

Florida Educational Equity Act (FEEA) - prohibits discrimination on the basis of race, gender, national origin, marital status, or handicap against a student or employee.

Florida Civil Rights Act of 1992 - secures for all individuals within the state freedom from discrimination because of race, color, religion, sex, national origin, age, handicap, or marital status.

Title II of the Genetic Information Nondiscrimination Act of 2008 (GINA) - prohibits discrimination against employees or applicants because of genetic information.

Boy Scouts of America Equal Access Act of 2002 – no public school shall deny equal access to, or a fair opportunity for groups to meet on school premises or in school facilities before or after school hours, or discriminate against any group officially affiliated with Boy Scouts of America or any other youth or community group listed in Title 36 (as a patriotic society).

Veterans are provided re-employment rights in accordance with P.L. 93-508 (Federal Law) and Section 295.07 (Florida Statutes), which stipulate categorical preferences for employment.

In Addition:

School Board Policies 1362, 3362, 4362, and 5517 - Prohibit harassment and/or discrimination against students, employees, or applicants on the basis of sex, race, color, ethnic or national origin, religion, marital status, disability, genetic information, age, political beliefs, sexual orientation, gender, gender identification, social and family background, linguistic preference, pregnancy, citizenship status, and any other legally prohibited basis. Retaliation for engaging in a protected activity is also prohibited.

For additional information contact:

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