

**AGENDA FOR MEETING OF
MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.**

The annual meeting of the Miami-Dade County School Board Foundation, Inc. (The "Foundation") will be held on Wednesday, December 9, 2020 immediately following the "E" items of the meeting of The School Board of Miami-Dade County, Florida.


Agenda Items are:

- A. Call to Order
- B. Close Agenda
- C. Purpose of Meeting
 - 1) Elections of Officers:
 - Chair
 - Vice Chair
 - Superintendent of Schools - President and Secretary
 - Chief Financial Officer - Vice President, and Treasurer
 - Treasurer - Assistant Secretary
 - 2) Acceptance of Transmittal of Annual Budget and Audited Financial Statement Relating to the Foundation (see attachments)
- D. Other Business and Adjournment

MEMORANDUM

December 2, 2020

TO: Members of The Board of Directors
Miami-Dade County School Board Foundation, Inc.

FROM: Mr. Ron Y. Steiger, Vice-President and Treasurer 
Miami-Dade County School Board Foundation, Inc.

**SUBJECT: TRANSMITTAL OF ANNUAL BUDGET AND AUDITED FINANCIAL STATEMENT
RELATING TO FOUNDATION**

The Miami-Dade County School Board Foundation, Inc., (the "Foundation") was originally incorporated as a Florida not-for-profit corporation to facilitate the issuance of Certificates of Participation ("COPs") for the lease-purchase of capital projects.

At its organizational meeting of February 26, 1988, the Foundation appointed The School Board of Miami-Dade County, Florida members as the Board of Directors of the Foundation, including the appointment of the School Board's Chair and Vice Chair to the same positions with the Foundation. At the same meeting, the Superintendent of Schools was elected President and Secretary of the Foundation and the Chief Financial Officer was elected Vice-President and Treasurer. Later, on April 18, 2007, the District's Treasurer was appointed Assistant Secretary of the Foundation.

The Foundation has assigned its interest under a Master Lease to Bank of New York Mellon Trust Company, N.A. as successor to NationsBank of Florida N.A., for the COPs under this Master Lease, and the following Series were outstanding as of June 30, 2020:

2006C	2010A**	2013A	2015A	2016A	2019B
2006D	2011A	2013B	2015B	2016B	2019C
2006*	2011B	2014A	2015C	2016C	2020A
2009B**	2012A	2014C	2015D	2018A	
2010*	2012B-1	2014D	2015*	2019A	

*QZABs, **QSCB

The following budget information (see Attachment A) and audited financial statements for fiscal year ended June 30, 2020, (see Attachment B) are for information purposes and describe School Board activities regarding the lease-purchase agreements for the above noted COP Series.

Included in the statements are transactions related to COPs, Local Optional Millage Levy and other debt service and capital projects funds. This memorandum is provided as background information for the annual meeting of the Foundation to be conducted during a recess of the December 9, 2020, School Board meeting.

RYS:ptv
M014
Attachments

cc: Mr. Alberto M. Carvalho
Mr. Walter Harvey
Mr. Phong T. Vu

**MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.
ATTACHMENT A**

**ANNUAL BUDGET
EXECUTIVE SUMMARY**

2020-2021

Selected pages related to the Foundation

DEBT SERVICE FUNDS

Debt Service Funds are used to account for all financial resources that are restricted, committed, or assigned to expend for principal and interest, and related fees on long term debt.

While adhering to its debt management policy and guidelines described below, the District provided future cash relief to the capital outlay program as well as reduced its exposure to interest rate basis risk. On December 13, 2019 the District successfully sold \$119,235,000 par value of Certificates of Participation (COP) Series 2019C which fully refunded COP Series 2001B and 2007C, both variable rate COPs. The total par value refunded was \$33,075,000 for the Series 2001B and \$90,825,000 for the Series 2007C. The District executed the refunding to provide \$12,152,424 in debt service savings while eliminating the District's exposure to the London Interbank Offered Rate which is slated for replacement by 2021. Additionally on June 15, 2020 the District closed on \$28,100,000 par value of COP series 2020A which fully refunded the 2010B Build America Bonds (BABs). The total par value of \$27,900,000 was forward refunded and provided \$3,706,324 in debt service savings.

Debt Management Policy and Guidelines

The District's debt management policy, formally adopted in School Board Policy 6145, provides guidelines for issuing debt and managing the debt portfolio in order to ensure the long-term financial strength of the Board. Debt is issued to fund the District's Capital Program, including the construction of new school buildings, renovations, equipment, vehicles, and information technology systems. Debt may also be issued to fund working capital reserves for operations, as needed, and for large scale investments or funding needs of the Board, as appropriate. The guiding principles and objectives of the Board's debt policies include:

- Provide the lowest cost of funds.
- Reduce risks by establishing and monitoring risk management strategies such as liability matching and use of derivative products to hedge interest rate exposure.
- Maintain the confidence of the rating agencies and investor markets.
- Comply with all State and Federal requirements regarding the sale of debt and the investment and expenditure of proceeds.
- Maintain the integrity and transparency of the underwriter selection process and all other outside providers in the debt management process.
- Monitor the development and market acceptance of new municipal market products to evaluate suitability to the Board's needs.

The District's debt policies and portfolio are periodically reviewed by the Treasury Advisory Committee, a panel of financial professionals who act in an independent and advisory role and provide the Board with expert advice including prudent debt management.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) ECONOMIC STIMULUS FUNDS

On February 17, 2009, the American Recovery and Reinvestment Act (ARRA) of 2009 was enacted to provide a stimulus to the economy. This federal stimulus provided much needed cash relief to the capital program with an infusion of \$226 million in Qualified School Construction Bonds (QSCBs) and Build America Bonds (BABs) with near interest-free payments and the ability to defer payments for five years. Debt service payments were between \$2 - \$2.5 million annually for the first five years, \$11.9 million in FY 2016 and projected at \$20.7 million annually from FY 2017 through FY 2026. QSCBs mature in FY 2027. BABs debt service payments continue from FY 2028 through FY 2032 at \$6.4 million annually. The ARRA debt will be retired through a discounted sinking fund where the annual deposits are invested in a guaranteed investment contract, or other investments that will yield the additional amount needed to retire the principal at maturity.

	2018-19 ACTUAL RESULTS	2019-20 PROJECTED RESULTS	2020-21 TENTATIVE BUDGET
REVENUES			
Local Sources-Interest	\$ 14,129	\$ -	\$ -
Net Increase (Decrease) in Fair Market Value of Investments	5,443,435	-	-
Sub-Total	<u>\$ 5,457,564</u>	<u>\$ -</u>	<u>\$ -</u>
NON REVENUE SOURCES			
Proceeds of Refunding	\$ -	\$ 28,100,000	\$ -
Deposit to Escrow	-	(27,990,000)	-
Sub-Total	<u>\$ -</u>	<u>\$ 110,000</u>	<u>\$ -</u>
TRANSFERS			
From Capital Outlay Funds	\$ 24,790,913	\$ 25,184,276	\$ 23,732,392
Sub-Total	<u>\$ 24,790,913</u>	<u>\$ 25,184,276</u>	<u>\$ 23,732,392</u>
FUND BALANCE FROM PRIOR YEAR	45,313,021	67,514,215	84,559,957
TOTAL REVENUES & OTHER SOURCES	<u>\$ 75,561,498</u>	<u>\$ 92,808,491</u>	<u>\$ 108,292,349</u>
APPROPRIATIONS			
Bond Principal	\$ -	\$ -	\$ -
Interest	8,047,283	8,047,284	8,047,283
Other Debt Service	-	201,250	-
Sub-Total	<u>\$ 8,047,283</u>	<u>\$ 8,248,534</u>	<u>\$ 8,047,283</u>
FUND BALANCE - END OF YEAR			
Restricted	67,514,215	84,559,957	100,245,066
TOTAL APPROPRIATIONS & RESERVES	<u>\$ 75,561,498</u>	<u>\$ 92,808,491</u>	<u>\$ 108,292,349</u>

CERTIFICATES OF PARTICIPATION (COPs) FUND

Certificates of Participation (COPs) represent undivided interests in a dedicated revenue stream (i.e. lease-purchase agreement payments). COPs proceeds are used to construct or purchase facilities or equipment, acquired by the School Board through a lease-purchase agreement with the School Board Foundation, a tax-exempt organization considered part of the reporting entity under generally accepted accounting principles, and created for the specific purpose of selling COPs. Net COPs proceeds are budgeted in a COPs Capital Outlay Fund and debt service payments are budgeted in a COPs Debt Service Fund. Debt payments are funded primarily through a transfer from the Local Optional Millage Levy Capital Outlay Fund. Since 1988, over \$3.2 billion in COPs (net of refundings) have been sold to finance the purchase, construction and renovation of facilities, land, appurtenant equipment, motor vehicles, buses, and technology (see pages 6-21 through 6-24). Approximately \$1.95 billion in COPs remain outstanding, with final maturity in FY 2037 and with total debt service payments of approximately \$2.59 billion.

	2018-19 ACTUAL RESULTS	2019-20 PROJECTED RESULTS	2020-21 TENTATIVE BUDGET
REVENUES			
Local Sources-Interest	\$ 778,715	\$ 50,300	\$ -
Net Increase (Decrease) in Fair Market Value of Investments	-	-	-
Sub-Total	<u>\$ 778,715</u>	<u>\$ 50,300</u>	<u>\$ -</u>
TRANSFERS			
From Capital Outlay Funds	190,234,717	205,010,478	207,449,207
Sub-Total	<u>\$ 190,234,717</u>	<u>\$ 205,010,478</u>	<u>\$ 207,449,207</u>
NON REVENUE SOURCES			
Proceeds of Refunding COPs	\$ 141,895,000	\$ 119,235,000	\$ -
Deposit to Escrow	(141,350,760)	(118,944,000)	-
FUND BALANCE FROM PRIOR YEAR	551,537	499,369	549,669
TOTAL REVENUES & OTHER SOURCES	<u>\$ 192,109,209</u>	<u>\$ 205,851,147</u>	<u>\$ 207,998,876</u>
APPROPRIATIONS			
Bond Principal	\$ 96,295,000	\$ 117,675,000	\$ 124,370,000
Interest	94,770,600	87,335,478	83,079,207
Other Debt Service	544,240	291,000	-
Sub-Total	<u>\$ 191,609,840</u>	<u>\$ 205,301,478</u>	<u>\$ 207,449,207</u>
FUND BALANCE - END OF YEAR			
Restricted	499,369	549,669	549,669
TOTAL APPROPRIATIONS & RESERVES	<u>\$ 192,109,209</u>	<u>\$ 205,851,147</u>	<u>\$ 207,998,876</u>

MASTER EQUIPMENT LEASE AGREEMENT

In FY 2005-06, a Master Equipment/Technology Lease (MEL) Program was implemented as an alternative form of financing to lower the cost of borrowing for significant equipment acquisitions, school buses, instructional technology updates, and the District's Enterprise Resource Planning (ERP) Project which began successful implementation in FY 2009-10. The MEL program also provided relief to the collateral requirements of the COPs Program.

In June of 2013 and September of 2016, the School Board approved the expansion of the MEL program to include funding of \$63.45 million, and \$27.90 million respectively for digital devices. In FY 2019-20, an additional \$24.7 million investment in technology placed the District in a unique position to strategically respond nearly overnight to the COVID-19 pandemic and successfully transition to a distance learning model that provided students with devices and uninterrupted learning for the remainder of the school year. The MEL expansion also supports the District's 21st century technology vision to transform and modernize classrooms through the provision of digital learning tools and experiences for students while complying with the statutory requirement to align curriculum with digital devices and make the transition to digital instruction. In FY 2014-15, the MEL program was also expanded to fund \$4.4 million for vehicles. The FY 2020-21 budget includes debt service payments related to the implementation of the 2nd tranche for \$24.7 million. Final lease payments are scheduled to pay out in FY 2024-25.

	2018-19 ACTUAL RESULTS	2019-20 PROJECTED RESULTS	2020-21 TENTATIVE BUDGET
REVENUES			
Local			
Local Sources-Interest	\$ -	\$ -	\$ -
TRANSFERS			
From Capital Outlay Funds	\$ 15,291,282	\$ 14,883,239	\$ 13,632,106
Sub-Total	<u>\$ 15,291,282</u>	<u>\$ 14,883,239</u>	<u>\$ 13,632,106</u>
FUND BALANCE FROM PRIOR YEAR	<u>156,385</u>	<u>156,385</u>	<u>156,385</u>
TOTAL REVENUES & OTHER SOURCES	<u>\$ 15,447,667</u>	<u>\$ 15,039,624</u>	<u>\$ 13,788,491</u>
APPROPRIATIONS			
Bond Principal	\$ 14,696,330	\$ 14,353,620	\$ 13,047,990
Interest	594,952	529,619	584,116
Sub-Total	<u>\$ 15,291,282</u>	<u>\$ 14,883,239</u>	<u>\$ 13,632,106</u>
FUND BALANCE - END OF YEAR			
Restricted	<u>156,385</u>	<u>156,385</u>	<u>156,385</u>
TOTAL APPROPRIATIONS & RESERVES	<u>\$ 15,447,667</u>	<u>\$ 15,039,624</u>	<u>\$ 13,788,491</u>

DEBT SERVICE AS A PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE OF PROPERTY

Series	Original Issue Date	Maturity Date	Interest Rate(s)	Original Principal	Outstanding Principal	FY 2020-21 Debt Service Payments *	Total Remaining Debt Service
State Board of Education (SBE) Bonds:							
2010A	10/14/10	01/01/19	2.00-5.00%	\$ 640,000	\$ 375,000	\$ 50,500	\$ 459,650
2010Ref	10/14/10	01/01/30	3.00-5.00%	1,440,000	350,000	207,500	375,500
2011ARef	08/08/12	01/01/30	4.00-5.00%	725,000	295,000	100,650	314,950
2014ARef	05/22/14	01/01/24	2.00-5.00%	2,963,000	1,462,000	393,100	1,652,750
2017A	4/27/2017	01/01/28	3.00-5.00%	5,201,000	4,472,000	625,140	5,454,770
2019ARef	1/17/2019	01/01/29	3.00-5.00%	1,355,000	737,000	90,850	945,250
SBE subtotal				\$ 12,324,000	\$ 7,691,000	\$ 1,467,740	\$ 9,202,870

Certificates of Participation (COPs) Lease Purchase Agreements:

2006C	05/10/06	10/01/21	3.875-5.000%	\$ 53,665,000	\$ 9,560,000	\$ 5,021,500	\$ 10,044,000
2006D	12/21/06	10/01/21	3.625-5.000%	10,570,000	6,225,000	3,270,375	6,540,125
2011A	03/01/11	05/01/20	2.500-5.00%	139,055,000	10,155,000	10,631,988	10,631,988
2011B	03/01/11	05/01/31	5.000-5.75%	137,660,000	67,660,000	3,718,856	103,693,863
2012A	05/24/12	06/30/30	2-4%	149,365,000	68,430,000	2,759,063	91,263,656
2012B-1	05/24/12	06/30/21	5%	13,765,000	7,050,000	7,226,250	7,226,250
2013A	05/01/13	05/01/32	5%	68,230,000	68,230,000	3,411,500	107,440,500
2013B	05/01/13	05/01/30	5%	8,160,000	8,160,000	408,000	12,015,500
2014A	03/11/14	05/01/31	5%	70,980,000	70,980,000	3,549,000	106,585,500
2014C	05/01/13	10/01/24	5%	4,085,000	1,765,000	469,007	1,863,457
2014D	10/16/14	11/01/31	5%	276,995,000	236,850,000	26,243,250	314,932,500
2015A	12/16/14	05/01/32	5%	306,820,000	260,375,000	30,073,750	352,068,500
2015B	06/25/15	05/01/28	1.0-5.0%	239,630,000	234,950,000	37,664,700	285,214,120
2015C	07/14/14	05/01/25	3.80-5.25%	33,565,000	33,565,000	1,678,250	41,956,250
2015D	11/10/15	02/01/34	3.5-5.0%	345,890,000	326,270,000	16,717,950	452,907,100
2016A	04/28/15	06/30/32	5%	66,425,000	66,425,000	3,321,250	104,375,750
2016B	04/28/15	06/30/28	2.4-5.0%	55,995,000	49,785,000	6,853,740	61,354,710
2016C	03/02/16	02/01/33	3.25-5.0%	100,495,000	72,535,000	7,344,250	107,141,750
2018A	05/03/18	02/01/27	2.84%	119,995,000	105,555,000	17,656,608	115,948,619
2019A	03/29/19	08/01/27	4.54%	87,265,000	78,775,000	10,428,557	84,990,952
2019B	03/29/19	08/01/27	4.54%	54,630,000	51,935,000	3,949,300	57,715,150
2019C	12/19/19	05/01/37	2.47%	119,235,000	117,290,000	5,052,063	154,775,708
COPs subtotal				\$ 2,462,475,000	\$ 1,952,525,000	\$ 207,449,207	\$ 2,590,685,948

*Includes principal, interest, and sinking fund payments for debt outstanding as of June 30, 2020.

DEBT SERVICE AS A PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE OF PROPERTY (continued)

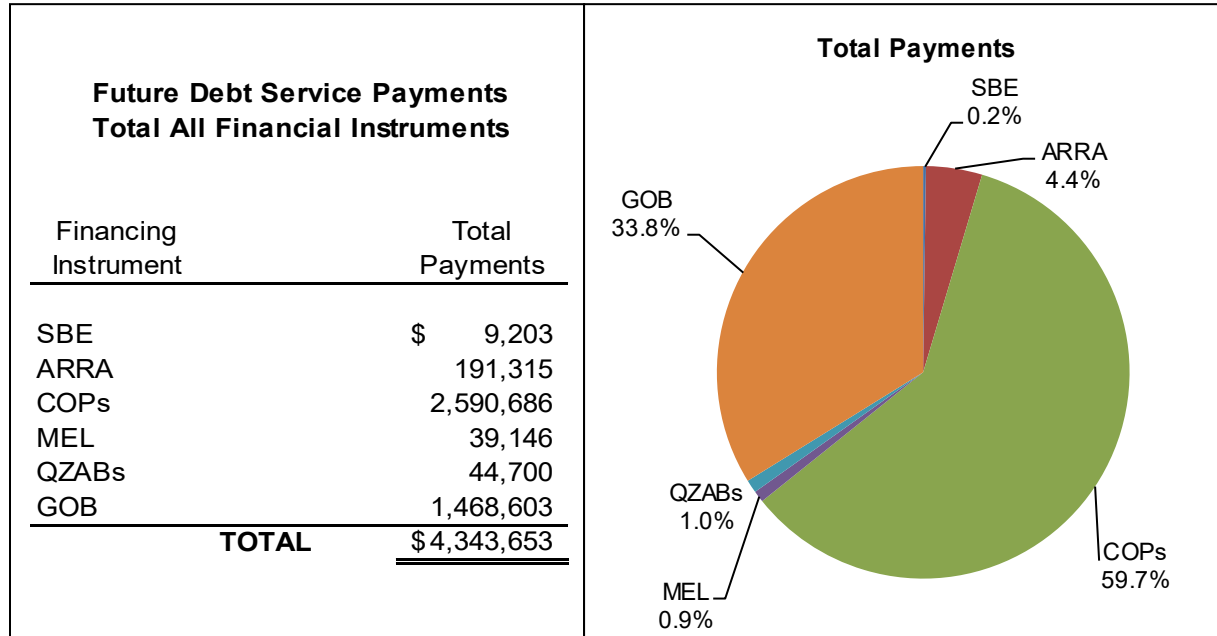
Series	Original Issue Date	Maturity Date	Interest Rate(s)	Original Principal	Outstanding Principal	FY 2020-21 Debt Service Payments *	Total Remaining Debt Service
Qualified School Construction Bonds (QSCBs) & Build America Bonds (BABs):							
2009B	11/30/09	12/15/26	N/A	\$ 104,000,000	\$ 104,000,000	\$ 8,058,374	\$ 48,350,244
2010A	06/15/10	06/15/27	0.85%	96,290,000	96,290,000	14,130,906	98,916,342
2020A	06/15/20	06/30/32	2.99%	28,100,000	28,100,000	1,543,112	44,048,074
QSCB/BABs subtotal				\$ 228,390,000	\$ 228,390,000	\$ 23,732,392	\$ 191,314,660
Master Equipment Lease (MEL) Agreements:							
Buses		01/15/23	2.1225%	\$ 23,799,699	\$ 7,016,593	\$ 2,687,361	\$ 7,258,450
Schedule 13		11/01/21	1.5813%	27,900,000	8,570,219	5,787,835	8,681,752
Schedule 14		11/01/25	1.2986%	24,721,512	22,255,588	5,156,910	23,206,095
MEL subtotal				\$ 76,421,211	\$ 37,842,400	\$ 13,632,106	\$ 39,146,297
Qualified Zone Academy Bonds (QZABs):							
2006	12/15/06	12/15/22	N/A	\$ 2,599,392	\$ 2,599,392	\$ 129,511	\$ 259,022
2010	11/09/10	11/09/30	N/A	24,480,000	24,480,000	2,331,097	22,829,612
2015	09/16/15	09/16/35	N/A	25,000,000	25,000,000	1,509,156	21,611,238
QZABs subtotal				\$ 52,079,392	\$ 52,079,392	\$ 3,969,764	\$ 44,699,872
General Obligation Bonds (GOB):							
2013	07/24/13	09/15/43	5.0%	\$ 190,005,000	\$ 169,245,000	\$ 12,547,250	\$ 288,584,500
2014A	02/11/14	09/15/44	5.0%	96,475,000	87,925,000	6,371,250	152,931,500
2015	08/12/15	03/15/45	3.50-5.0%	192,720,000	176,470,000	11,467,862	287,980,714
2016	8/02/2016	03/15/45	5.0%	200,000,000	187,970,000	13,008,500	340,572,248
2017	08/12/15	05/02/45	3.25-5.0%	250,000,000	237,615,000	14,689,476	398,534,388
GOBs subtotal				\$ 929,200,000	\$ 859,225,000	\$ 58,084,338	\$ 1,468,603,350
Total				\$3,760,889,603	\$ 3,137,752,792	\$308,335,547	\$ 4,343,652,997
Debt Service as a Percent of Total Assessed Value						0.087%	1.230%
Total Taxable Assessed Value							\$ 353,183,445,068

*Includes principal, interest, and sinking fund payments for debt outstanding as of June 30, 2020.

FUTURE DEBT SERVICE REQUIREMENTS For Debt Outstanding as of June 30, 2020 (000's)

Note: Debt service obligations differ from those listed in the 2019-20 Executive Summary because of additional debt issuances, changes in variable interest rates and restructuring of debt.

Year Ended June 30:	SBE	ARRA- QSCBs/ BABs	COPs	MEL	QZABs	GOB	TOTAL
2021	\$ 1,468	\$ 23,732	\$ 207,449	\$ 13,632	\$ 3,970	\$ 58,084	\$ 308,335
2022	1,459	23,735	198,524	10,738	3,968	58,096	296,520
2023	1,324	23,733	198,272	7,041	3,835	58,116	292,321
2024	1,253	23,731	197,988	5,157	3,830	58,128	290,087
2025	836	23,734	196,739	2,578	3,824	58,144	285,855
2026 FORWARD	2,863	72,650	1,591,714	-	25,273	1,178,035	2,870,535
Total	<u>\$ 9,203</u>	<u>\$191,315</u>	<u>\$2,590,686</u>	<u>\$ 39,146</u>	<u>\$ 44,700</u>	<u>\$1,468,603</u>	<u>\$4,343,653</u>



**MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.
ATTACHMENT B**

**FINANCIAL STATEMENT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
2019-2020**

Selected pages related to the Foundation

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2020
(amounts expressed in thousands)

	General	Other Federal Programs
ASSETS		
Cash and cash equivalents	\$ 81,146	\$ 111
Equity in pooled cash and investments	259,711	97
Cash and investments with fiscal agents (Note 12)	-	-
Total cash, cash equivalents, and investments (Note 3)	340,857	208
Taxes receivable, net (Note 16)	80,318	-
Accounts and interest receivable	1,442	-
Due from other governments or agencies (Note 6)	41,620	37,778
Due from other funds (Note 5)	27,218	-
Inventories	15,358	-
Prepaid and other assets	1,613	-
TOTAL ASSETS	\$ 508,426	\$ 37,986
LIABILITIES		
Accounts and contracts payable and accrued expenditures	\$ 26,131	\$ 4,180
Accrued payroll and compensated absences (Notes 8 and 14)	204,886	4,442
Due to other funds (Note 5)	14,988	27,218
Due to other governments or agencies (Note 6)	6,424	2,064
Unearned revenue	511	48
Accrued interest payable	-	-
Estimated liability for claims (Notes 13 and 18)	2,132	-
Retainage payable on contracts	250	34
Total liabilities	255,322	37,986
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	6,310	-
Total deferred inflows of resources	6,310	-
FUND BALANCES		
Nonspendable	9,613	-
Restricted	12,054	-
Assigned	59,037	-
Unassigned	166,090	-
Total fund balances	246,794	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 508,426	\$ 37,986

See accompanying notes to the basic financial statements

General Obligation School Bonds Capital Projects Funds	Capital Improvement LOML Funds	Non-major Governmental Funds	Total Governmental Funds
\$ 62,557	\$ 39,525	\$ 28,711	\$ 212,050
173,842	109,344	190,259	733,253
-	-	184	184
<u>236,399</u>	<u>148,869</u>	<u>219,154</u>	<u>945,487</u>
-	21,950	1,815	104,083
447	489	254	2,632
-	-	22,130	101,528
-	-	14,988	42,206
-	-	5,339	20,697
-	16,579	-	18,192
<u>\$ 236,846</u>	<u>\$ 187,887</u>	<u>\$ 263,680</u>	<u>\$ 1,234,825</u>
\$ 12,366	\$ 9,632	\$ 7,781	\$ 60,090
-	-	2,131	211,459
-	-	-	42,206
-	-	81	8,569
-	-	3,656	4,215
-	-	2	2
-	-	-	2,132
13,573	3,593	2,885	20,335
<u>25,939</u>	<u>13,225</u>	<u>16,536</u>	<u>349,008</u>
-	1,723	141	8,174
<u>-</u>	<u>1,723</u>	<u>141</u>	<u>8,174</u>
-	16,579	5,339	31,531
210,907	156,360	238,695	618,016
-	-	2,969	62,006
-	-	-	166,090
<u>210,907</u>	<u>172,939</u>	<u>247,003</u>	<u>877,643</u>
<u>\$ 236,846</u>	<u>\$ 187,887</u>	<u>\$ 263,680</u>	<u>\$ 1,234,825</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	General	Other Federal Programs
Revenues:		
Local sources:		
Ad valorem taxes (Note 16)	\$ 1,772,575	\$ -
Food service sales	-	-
Interest income	16,818	-
Net increase (decrease) in fair value of investments	-	-
Local grants and other	57,896	2,718
Total local sources	1,847,289	2,718
State sources (Note 15):		
Florida education finance program	682,248	-
Food services	-	-
State grants and other	504,771	-
Total state sources	1,187,019	-
Federal sources:		
Federal grants and other	32,027	293,244
Food services	-	-
Total federal sources	32,027	293,244
Total revenues	3,066,335	295,962
Expenditures:		
Current:		
Instructional services		
Basic programs	1,703,262	111,520
Exceptional child programs	402,075	36,657
Adult and vocational-technical programs	82,629	12,266
Total instructional services	2,187,966	160,443
Instructional support services	222,740	107,342
Student transportation services	71,981	12,483
Operation and maintenance of plant	404,418	361
School administration	167,745	14
General administration	92,761	7,076
Food services	-	-
Community services	27,581	325
Capital outlay	73,822	7,918
Debt service (Notes 9, 10, 11 and 12):		
Principal retirement	6,241	-
Interest and fiscal charges	2,525	-
Total expenditures	3,257,780	295,962
Excess (deficiency) of revenues over (under) expenditures	(191,445)	-
Other financing sources (uses):		
Transfers in (Note 5)	189,051	-
Transfers out (Note 5)	-	-
Issuance of debt for refunding (Notes 10 and 11)	-	-
Premium on issuance of debt for refunding	-	-
Payments to refunded bond escrow agent	-	-
Proceeds from sale of capital assets	148	-
Proceeds from leases	5,583	-
Total other financing sources (uses)	194,782	-
Net change in fund balances	3,337	-
Fund balances - beginning of year	243,457	-
Fund balances - end of year	\$ 246,794	\$ -

See accompanying notes to the basic financial statements

General Obligation School Bonds Capital Projects Funds	Capital Improvement LOML Funds	Non-major Governmental Funds	Total Governmental Funds
\$ -	\$ 481,717	\$ 39,623	\$ 2,293,915
-	-	11,912	11,912
3,341	792	784	21,735
-	-	10,713	10,713
-	-	27,716	88,330
<u>3,341</u>	<u>482,509</u>	<u>90,748</u>	<u>2,426,605</u>
-	-	-	682,248
-	-	1,819	1,819
-	-	53,022	557,793
-	-	54,841	1,241,860
-	-	17,718	342,989
-	-	109,198	109,198
-	-	126,916	452,187
<u>3,341</u>	<u>482,509</u>	<u>272,505</u>	<u>4,120,652</u>
-	-	-	1,814,782
-	-	-	438,732
-	-	-	94,895
-	-	-	2,348,409
-	-	-	330,082
-	-	-	84,464
-	-	40	404,819
-	-	-	167,759
-	-	-	99,837
-	-	149,785	149,785
-	-	88	27,994
85,962	70,333	57,019	295,054
-	-	149,980	156,221
-	9	140,036	142,570
<u>85,962</u>	<u>70,342</u>	<u>496,948</u>	<u>4,206,994</u>
<u>(82,621)</u>	<u>412,167</u>	<u>(224,443)</u>	<u>(86,342)</u>
-	-	247,694	436,745
-	(377,398)	(49,347)	(426,745)
-	-	147,984	147,984
-	-	80	80
-	-	(146,934)	(146,934)
-	-	2,956	3,104
-	-	24,721	30,304
-	(377,398)	227,154	44,538
(82,621)	34,769	2,711	(41,804)
293,528	138,170	244,292	919,447
<u>\$ 210,907</u>	<u>\$ 172,939</u>	<u>\$ 247,003</u>	<u>\$ 877,643</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
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):

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.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
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:

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 fiscal year 2020, resulting in a corresponding increase in interest costs for the District that must be paid from other revenue sources.

A summary of Certificates of Participation, QZABs, and QSCBs payable as of June 30, 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

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
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, 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

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
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, 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

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
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:

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

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

Year Ending June 30	Bonds		Certificates of Participation 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%.

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

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</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 **	119,693
Certificates of Participation 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	15,318	(40,300)	201,343	-
Net Pension Liability	1,773,469	329,353	(153,877)	1,948,945	-
Total	<u>\$ 5,948,179</u>	<u>\$ 981,069</u>	<u>\$ (936,383)</u>	<u>\$ 5,992,865</u>	<u>\$ 267,559</u>

* 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.

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

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2020
(amounts expressed in thousands)

	State Board of Education Bonds Fund	Certificates of Participation Funds
ASSETS		
Cash and cash equivalents	\$ -	\$ 238
Equity in pooled cash and investments	-	20,834
Cash and investments with fiscal agents	184	-
Total cash, cash equivalents, and investments	184	21,072
Taxes receivable	-	-
Interest receivable	-	-
TOTAL ASSETS	\$ 184	\$ 21,072
 LIABILITIES		
Accounts and accrued expenditures payable	\$ -	\$ 140
Accrued interest payable	2	-
Total liabilities	2	140
 DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	-	-
Total deferred inflows of resources	-	-
 FUND BALANCES		
Restricted	182	20,932
Total fund balances	182	20,932
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
	\$ 184	\$ 21,072

General Obligation School Bonds Fund	ARRA Economic Stimulus Debt Service	Total Non-major Debt Service Funds
\$ 4,887	\$ 14	\$ 5,139
13,342	92,740	126,916
-	-	184
<u>18,229</u>	<u>92,754</u>	<u>132,239</u>
1,815	-	1,815
41	-	41
<u>\$ 20,085</u>	<u>\$ 92,754</u>	<u>\$ 134,095</u>
\$ -	\$ 14	\$ 154
-	-	2
<u>-</u>	<u>14</u>	<u>156</u>
141	-	141
<u>141</u>	<u>-</u>	<u>141</u>
19,944	92,740	133,798
<u>19,944</u>	<u>92,740</u>	<u>133,798</u>
<u>\$ 20,085</u>	<u>\$ 92,754</u>	<u>\$ 134,095</u>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NON-MAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)**

	State Board of Education Bonds Fund	Certificates of Participation Funds
Revenues:		
Local sources:		
Ad valorem taxes	\$ -	\$ -
Interest income	-	276
Net increase (decrease) in fair value of investments	-	1,752
Total local sources	-	2,028
State sources:		
State licensing revenue	1,433	-
SBE/COBI bond interest	2	-
Total state sources	1,435	-
Total revenues	1,435	2,028
Expenditures:		
Debt service:		
Principal retirement	1,048	131,647
Interest and fiscal charges	1,143	89,920
Total expenditures	2,191	221,567
Excess (deficiency) of revenues over (under) expenditures	(756)	(219,539)
Other financing sources (uses):		
Issuance of debt for refunding	649	119,235
Premium on issuance of debt for refunding	80	-
Payments to refunded debt escrow agent	-	(118,944)
Transfers in	-	223,395
Total other financing sources	729	223,686
Net change in fund balances	(27)	4,147
Fund balances - beginning of year	209	16,785
Fund balances - end of year	\$ 182	\$ 20,932

General Obligation School Bonds Fund	ARRA Economic Stimulus Debt Service	Total Non-major Debt Service Funds
\$ 39,623	\$ -	\$ 39,623
118	13	407
-	8,961	10,713
<u>39,741</u>	<u>8,974</u>	<u>50,743</u>
-	-	1,433
-	-	<u>2</u>
-	-	1,435
<u>39,741</u>	<u>8,974</u>	<u>52,178</u>
17,285	-	149,980
<u>40,779</u>	<u>8,157</u>	<u>139,999</u>
<u>58,064</u>	<u>8,157</u>	<u>289,979</u>
(18,323)	817	(237,801)
-	28,100	147,984
-	-	80
-	(27,990)	(146,934)
-	<u>24,299</u>	<u>247,694</u>
-	<u>24,409</u>	<u>248,824</u>
(18,323)	25,226	11,023
<u>38,267</u>	<u>67,514</u>	<u>122,775</u>
<u>\$ 19,944</u>	<u>\$ 92,740</u>	<u>\$ 133,798</u>

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	<u>State Board of Education Bonds Fund</u>		
	Final		
	Amended	Actual	
	Budget	GAAP Basis	Variance
Revenues:			
Ad valorem taxes	\$ -	\$ -	\$ -
State licensing revenue	1,433	1,433	-
SBE/COBI bond interest	2	2	-
Interest income	-	-	-
Net increase (decrease) in fair value of investments	-	-	-
Local grants and other	-	-	-
Total revenues	<u>1,435</u>	<u>1,435</u>	<u>-</u>
Expenditures:			
Debt service:			
Principal retirement	1,048	1,048	-
Interest and fiscal charges	1,143	1,143	-
Total expenditures	<u>2,191</u>	<u>2,191</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(756)</u>	<u>(756)</u>	<u>-</u>
Other financing sources (uses):			
Issuance of debt for refunding	649	649	-
Premium on issuance of debt for refunding	80	80	-
Payments to refunded bond escrow agent	-	-	-
Transfers in	-	-	-
Total other financing sources (uses)	<u>729</u>	<u>729</u>	<u>-</u>
Net change in fund balances	<u>\$ (27)</u>	<u>(27)</u>	<u>\$ -</u>
Fund balances - beginning of year		209	
Fund balances - end of year		<u>\$ 182</u>	

<u>Certificates of Participation Funds</u>			<u>General Obligation School Bonds Fund</u>		
<u>Final Amended Budget</u>	<u>Actual GAAP Basis</u>	<u>Variance</u>	<u>Final Amended Budget</u>	<u>Actual GAAP Basis</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ 39,623	\$ 39,623	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
276	276	-	118	118	-
1,752	1,752	-	-	-	-
-	-	-	-	-	-
<u>2,028</u>	<u>2,028</u>	<u>-</u>	<u>39,741</u>	<u>39,741</u>	<u>-</u>
131,647	131,647	-	17,285	17,285	-
89,920	89,920	-	40,779	40,779	-
<u>221,567</u>	<u>221,567</u>	<u>-</u>	<u>58,064</u>	<u>58,064</u>	<u>-</u>
<u>(219,539)</u>	<u>(219,539)</u>	<u>-</u>	<u>(18,323)</u>	<u>(18,323)</u>	<u>-</u>
119,235	119,235	-	-	-	-
-	-	-	-	-	-
(118,944)	(118,944)	-	-	-	-
223,395	223,395	-	-	-	-
<u>223,686</u>	<u>223,686</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 4,147</u>	4,147	<u>\$ -</u>	<u>\$ (18,323)</u>	(18,323)	<u>\$ -</u>
	16,785			38,267	
	<u>\$ 20,932</u>			<u>\$ 19,944</u>	

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	ARRA Economic Stimulus Debt Service		
	Final		
	Amended	Actual	
	Budget	GAAP Basis	Variance
Revenues:			
Ad valorem taxes	\$ -	\$ -	\$ -
State licensing revenue	-	-	-
SBE/COBI bond interest	-	-	-
Interest income	13	13	-
Net increase (decrease) in fair value of investments	8,961	8,961	-
Local grants and other	-	-	-
Total revenues	<u>8,974</u>	<u>8,974</u>	<u>-</u>
Expenditures:			
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	8,157	8,157	-
Total expenditures	<u>8,157</u>	<u>8,157</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>817</u>	<u>817</u>	<u>-</u>
Other financing sources (uses):			
Issuance of debt for refunding	28,100	28,100	-
Premium on issuance of debt for refunding	-	-	-
Payments to refunded bond escrow agent	(27,990)	(27,990)	-
Transfers in	24,299	24,299	-
Total other financing sources (uses)	<u>24,409</u>	<u>24,409</u>	<u>-</u>
Net change in fund balances	<u>\$ 25,226</u>	25,226	<u>\$ -</u>
Fund balances - beginning of year		67,514	
Fund balances - end of year		<u>\$ 92,740</u>	

Schedule C-3
(Concluded)

Totals		
Final Amended Budget	Actual GAAP Basis	Variance
\$ 39,623	\$ 39,623	\$ -
1,433	1,433	-
2	2	-
407	407	-
10,713	10,713	-
-	-	-
<u>52,178</u>	<u>52,178</u>	<u>-</u>
149,980	149,980	-
139,999	139,999	-
<u>289,979</u>	<u>289,979</u>	<u>-</u>
<u>(237,801)</u>	<u>(237,801)</u>	<u>-</u>
147,984	147,984	-
80	80	-
(146,934)	(146,934)	-
247,694	247,694	-
<u>248,824</u>	<u>248,824</u>	<u>-</u>
<u>\$ 11,023</u>	11,023	<u>\$ -</u>
	122,775	
	<u>\$ 133,798</u>	