

Office of Superintendent of Schools
Board Meeting of November 20, 2018

November 7, 2018

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

**SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING
SEPTEMBER 2018**

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

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

The Monthly Financial Report for the period ending September 2018 is presented to the Board.

The report for the period ending September 2018 represents the end of a quarter and includes, in addition to the regular monthly statements, the Balance Sheet for all funds and a Statement of Operations for Contracted Programs Fund, Debt Service Funds, Self-Insurance Health Fund, and the Portfolio Statistics.

Copies of the attached Monthly Financial Report for the period ending September 2018 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, receive and file the Monthly Financial Report for the period ending September 2018.

E-1

Monthly Financial Report - Unaudited For the Period Ending September 2018

MIAMI-DADE COUNTY PUBLIC SCHOOLS



**Financial Services
Office of the Controller**

Board Meeting of November 20, 2018

Miami-Dade County Public Schools

The School Board of Miami-Dade County, Florida

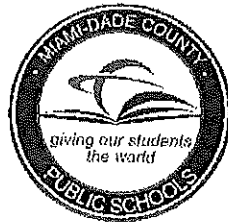
Ms. Perla Tabares Hantman, Chair
Dr. Martin Karp, Vice Chair
Dr. Dorothy Bendross-Mindingall
Ms. Susie V. Castillo
Dr. Lawrence S. Feldman
Dr. Steve Gallon III
Ms. Lubby Navarro
Dr. Marta Pérez
Ms. Mari Tere Rojas

Superintendent of Schools

Mr. Alberto M. Carvalho

Student Advisor

Mr. Josh Rios



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Unaudited
Monthly Financial Report for the Period Ending
September 2018

The Superintendent of Schools

Presents: The Monthly Financial Report for the period ending September and the thirteen weeks ending September 30, 2018 indicating appropriations in the 2018-19 budget, revenues and expenditures to date by funds and other related financial data.

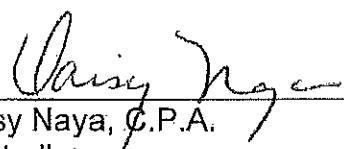
Recommends: The report be accepted and placed on file.

Respectfully submitted,



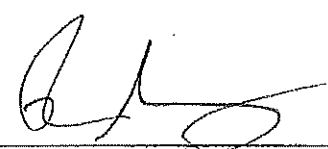
Alberto M. Carvalho
Superintendent

Prepared by:



Daisy Naya, C.P.A.
Controller

Reviewed by:



Ron Y. Steiger
Chief Financial Officer

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Monthly Financial Report for the Period Ending
September 2018**

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The School Board of Miami-Dade County, Florida
Unaudited
BALANCE SHEET (\$000)
September 30, 2018

Description	General Fund	Contracted Programs Fund	Food Service Fund	Capital Projects Funds	Debt Service Funds	Self-			Total Memorandum Only
						Insurance Health Fund	Retirement Fund	Early Retirement Fund	
ASSETS									
Cash and Investments	\$ 431,621	\$ -	\$ 21,240	\$ 453,780	\$ 90,193	\$ 123,874	\$ 24,646	\$ -	\$ 1,145,354
Accounts/Taxes Receivable	5,355	-	145	-	99	6	-	-	5,605
Due from other Funds	20,165	-	64	-	-	-	-	-	20,229
Due from other Governmental Agencies	18,733	24,205	20,324	6,245	-	-	-	-	69,507
Inventories	7,417	-	5,144	-	-	-	-	-	12,561
Other	11,125	-	-	-	-	-	-	-	11,125
Total Assets	\$ 494,416	\$ 24,205	\$ 46,917	\$ 460,025	\$ 90,292	\$ 123,880	\$ 24,646	\$ -	\$ 1,264,381
LIABILITIES									
Accounts, Payroll & Contracts Payable	\$ 108,369	\$ 5,423	\$ 8,276	\$ 2,058	\$ 3	\$ 50	\$ -	\$ -	\$ 124,179
Notes Payable - TANS	344,420	-	-	-	-	-	-	-	344,420
Due to other Funds	64	16,799	261	3,105	-	-	-	-	20,229
Due to other Government Agencies	3,697	1,964	-	-	-	-	-	-	5,661
Unearned Revenue	439	-	-	3,938	-	62	-	-	4,439
Estimated Liabilities on Pending Claims	4,527	-	-	-	-	26,961	-	-	31,488
Retainage Payable on Contracts	53	19	-	16,057	-	-	-	-	16,129
Other Liabilities	203	-	-	560	-	-	-	-	763
Total Liabilities	\$ 461,772	\$ 24,205	\$ 8,537	\$ 25,718	\$ 3	\$ 27,073	\$ -	\$ -	\$ 547,308
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue	\$ 1,465	\$ -	\$ -	\$ -	\$ 99	\$ -	\$ -	\$ -	\$ 1,564
Total Deferred Inflows of Resources	\$ 1,465	\$ -	\$ -	\$ -	\$ 99	\$ -	\$ -	\$ -	\$ 1,564
Fund Balances	31,179	-	38,380	434,307	90,190	96,807	24,646	-	715,509
Total Liabilities, Deferred Inflows of Resources & Fund Balances	\$ 494,416	\$ 24,205	\$ 46,917	\$ 460,025	\$ 90,292	\$ 123,880	\$ 24,646	\$ -	\$ 1,264,381
Sources: Offices of the Controller and Budget Management									

The School Board of Miami-Dade County, Florida
Statement of Operations (Unaudited)
GENERAL FUND (\$000)
Thirteen Weeks Ended September 30, 2018

Description	Adopted Budget	Amended Budget	Current Month Actual	YTD Actual	% of YTD Actual to Adopted Budget	Prior YTD Actual	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES								
STATE SOURCES	\$ 1,211,519	\$ -	\$ 96,818	\$ 297,906	25%	\$ 301,180	\$ (3,274)	(1%)
FEDERAL SOURCES	28,643	-	5,558	6,021	21%	255	5,766	2261%
LOCAL SOURCES	1,617,083	-	8,448	17,607	1%	11,327	6,280	55%
TRANSFERS IN	190,992	-	38,773	48,477	25%	8,605	39,872	463%
TOTAL REVENUES	\$ 3,048,242	\$ -	\$ 149,597	\$ 370,011	12%	\$ 321,367	\$ 48,644	15%
EXPENDITURES								
SCHOOL LEVEL SERVICES								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 2,162,807	\$ -	\$ 191,670	\$ 378,928	18%	\$ 358,440	\$ 20,488	6%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	138,259	-	11,125	23,227	17%	23,438	(211)	(1%)
TRANSPORTATION	68,122	-	6,723	16,026	24%	15,145	881	6%
TOTAL DIRECT SERVICES TO STUDENTS	\$ 2,369,188	\$ -	\$ 209,518	\$ 418,181	18%	\$ 397,023	\$ 21,158	5%
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	359,305	-	27,371	89,562	25%	85,610	3,952	5%
SCHOOL ADMINISTRATION	163,483	-	13,231	36,958	20%	37,076	(118)	(0%)
COMMUNITY SERVICES	28,369	-	2,611	5,575	20%	4,322	1,253	29%
TOTAL SCHOOL LEVEL SERVICES	\$ 2,940,345	\$ -	\$ 252,731	\$ 550,275	19%	\$ 524,031	\$ 26,245	5%
INSTRUCTIONAL SUPPORT SERVICES								
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 23,233	\$ -	\$ 2,105	\$ 6,856	30%	\$ 6,089	\$ 767	13%
INSTRUCTIONAL STAFF TRAINING	2,025	-	378	911	45%	812	99	12%
INSTRUCTION RELATED TECHNOLOGY	39,492	-	2,479	9,303	24%	8,328	975	12%
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 64,750	\$ -	\$ 4,962	\$ 17,070	26%	\$ 15,229	\$ 1,841	12%
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES	\$ 3,005,095	\$ -	\$ 257,693	\$ 567,345	19%	\$ 539,260	\$ 28,086	5%
BUSINESS SERVICES								
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 10,660	\$ -	\$ 813	\$ 2,594	24%	\$ 2,555	\$ 59	2%
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	53,532	-	4,497	14,297	27%	13,509	788	6%
ADMINISTRATIVE TECHNOLOGY SERVICES	1,450	-	119	375	26%	250	125	50%
TOTAL BUSINESS SERVICES	\$ 65,642	\$ -	\$ 5,429	\$ 17,266	26%	\$ 16,294	\$ 972	6%
CENTRAL ADMINISTRATION								
BOARD OFFICE	\$ 3,282	\$ -	\$ 272	\$ 899	27%	\$ 910	\$ (11)	(1%)
BOARD ATTORNEY	3,201	-	205	724	23%	737	(13)	(2%)
OTHER (includes inspector general & independent auditors)	1,266	-	95	310	24%	237	73	31%
GENERAL ADMINISTRATION	7,749	\$ -	\$ 572	\$ 1,933	25%	\$ 1,884	\$ 49	3%
SUPERINTENDENT'S OFFICE	1,782	-	82	265	16%	315	(30)	(10%)
OTHER GENERAL ADMINISTRATION	3,523	-	325	1,079	31%	1,073	6	1%
TOTAL CENTRAL ADMINISTRATION	\$ 13,054	\$ -	\$ 979	\$ 3,297	25%	\$ 3,272	\$ 25	1%
SUB-TOTAL EXPENDITURES	\$ 3,083,791	\$ -	\$ 264,101	\$ 587,909	19%	\$ 558,626	\$ 29,083	5%
DEBT SERVICE (includes interest expense)	5,800	-	28	87	2%	117	(30)	(26%)
TOTAL EXPENDITURES	\$ 3,089,591	\$ -	\$ 264,129	\$ 587,996	19%	\$ 558,943	\$ 29,053	5%
Excess (Deficiency) of Revenues Over Expenditures	\$ (41,349)	\$ -	\$ (114,532)	\$ (217,985)		\$ (237,576)	\$ 19,591	
Beginning Fund Balance	249,164	-	-	-	-	-	-	-
Less: Rebudgets, Reserves, Encumbrances & Commitments	(62,888)	-	-	-	-	-	-	-
Unappropriated Fund Balance	\$ 186,276	\$ -	\$ -	\$ -		\$ -	\$ 19,591	

This represents the adopted budget approved by the School Board on September 5, 2018.
- - - - - Offices of the Controller and Budget Management

The School Board of Miami-Dade County, Florida
Statement of Operations
Unaudited (\$000)

CAPITAL PROJECTS FUNDS
Thirteen Weeks Ended September 30, 2018

Description	Adopted Budget 2018-19 ⁽³⁾	Amended Budget	Current Month Actual	Year-To-Date Actual		Commitment and Encumbrance	Actual vs Adopted Budget	%	Year-To-Date Actual 2017-18 ⁽⁴⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)
				2018-19	2018-19						
REVENUES											
Local Optional Millage	\$ 463,958	\$ -	591	\$ 591	(1)	N/A	\$ (463,367)	(100%)	\$ 1,614	\$ (1,023)	(63%)
PECO Revenues	39,171	-	9,006	14,489		N/A	(24,682)	(63%)	2,814	11,875	415%
Interest	5,184	-	725	1,716		N/A	(3,468)	(67%)	1,310	406	31%
Transfers-in (Interfund)	-	-	-	-		N/A	-	-	-	-	-
Sale of Bonds and Other Revenues	255,316	-	-	-		N/A	(255,316)	(100%)	-	-	-
Misc Revenue	45,740	-	553	2,479		N/A	(43,261)	(95%)	1,023	1,456	142%
Total	\$ 809,369	\$ -	\$ 10,875	\$ 19,275		N/A	\$ (790,094)	(98%)	\$ 6,761	\$ 12,514	185%
Beginning Fund Balance	548,501	-	-	-		-	-	-	-	-	-
Total Beginning Fund Balance & Budgeted Revenues	\$ 1,357,870	\$ -	-	-		-	-	-	-	-	-
EXPENDITURES											
Sites/ Site Improvements	\$ 15,639	\$ -	682	\$ 1,844	(2)	\$ 3,524	\$ 10,271	66%	\$ 1,455	\$ 389	27%
Buildings & Additions	258,255	-	5,840	9,930	(2)	62,732	185,593	72%	7,245	2,885	37%
Renovations	613,818	-	7,196	22,075	(2)	70,774	520,969	85%	22,422	(347)	(2%)
Original & Additional Equipment	48,254	-	747	3,143	(2)	5,603	39,508	82%	1,845	1,298	70%
Other	4,329	-	9	133		356	3,840	89%	137	(4)	(3%)
Transfers-out	413,115	-	55,869	96,205		-	316,909	77%	71,869	24,337	34%
Total	\$ 1,353,410	\$ -	\$ 70,343	\$ 133,331		\$ 142,989	\$ 1,077,090	80%	\$ 104,973	\$ 28,358	27%
Excess (Deficiency) of Revenues Over Expenditures	(544,041)	-	(59,468)	(114,056)		-	-	-	(98,212)	(15,844)	
Projected Ending Balance	\$ 4,460	\$ -	-	-		-	-	-	-	-	-

(1)-(2) Refer to accompanying "Notes to Monthly Financial Report."

(3) This represents the adopted budget approved by the School Board on September 5, 2018.

(4) The Statement of Operations is shown with comparative totals for fiscal year 2017-18.

Sources: Offices of the Controller and Budget Management

The School Board of Miami-Dade County, Florida
Statement of Operations
Unaudited (\$000)

FOOD SERVICE FUND

Thirteen Weeks Ended September 30, 2018

Description	Adopted	Amended	Current	Year-To-Date	Projected	Variance	Year-To-Date	Difference	% Increase/
	2018-19	2018-19	Month	Actual					
	Budget (5)	Budget	Actual	2018-19	%	Favorable	2017-18	(Decrease)	(Decrease)
						(Unfavorable)			
REVENUES									
Local Sources:									
Food Sales	\$ 14,500	\$ -	\$ 1,412	\$ 2,476	17%	\$ -	\$ 1,681	\$ 795	47%
Interest	112	-	5	31	28%	-	25	6	24%
Other	-	-	-	-	-	-	-	-	-
Total Local Sources	14,612	-	1,417	2,507	17%	-	1,706	801	47%
State Sources:									
State Reimbursements	1,882	-	157	471	25%	-	494	(23)	(5%)
Other	-	-	-	-	-	-	-	-	-
Total State Sources	1,882	-	157	471	25%	-	494	(23)	(5%)
Federal Sources:									
Federal Reimbursement	137,572	-	12,754	21,217	15%	-	23,156	(1,939)	(8%)
Value of Fed. Commodities Received	10,500	-	465	2,076	20%	-	3,453	(1,377)	(40%)
Cash in Lieu of Donated Foods	1,050	-	108	160	15%	-	101	59	-
Commodity Rebate	25	-	-	-	0%	-	-	-	-
Total Federal Sources	149,147	-	13,327	23,453	16%	-	26,710	(3,257)	(12%)
Total Revenues	\$ 165,641	\$ -	\$ 14,901	\$ 26,431	16%	\$ -	\$ 28,910	(2,479)	(9%)
Beginning Fund Balance	42,649	-	-	-	-	-	-	-	-
Beginning Fund Balance & Budgeted/Projected Revenue	208,290	-	-	-	208,290	100%	-	-	-
EXPENDITURES									
Cost of Goods Used:									
Purchased Foods	\$ 62,500	\$ -	\$ 6,119	\$ 11,017	18%	\$ -	\$ 8,565	\$ 2,452	29%
Federal Commodities	10,500	-	795	1,194	11%	-	884	310	35%
Other Nonfood Supplies	3,000	-	238	586	20%	-	531	55	10%
Salaries	52,300 (6)	-	4,310	7,471	14%	-	7,043	428	8%
Fringes	26,355 (6)	-	2,019	5,070	19%	-	5,061	9	0%
Energy Services	5,999	-	499	1,491	25%	-	1,490	1	0%
Purchased Services	7,375	-	683	1,709	23%	-	1,788	(79)	(4%)
Material & Supplies	1,038	-	31	119	11%	-	107	12	11%
Capital Outlay	3,450	-	324	1,525	44%	-	1,133	392	35%
Indirect Cost	2,823	-	239	518	18%	-	723	(205)	(28%)
Total Expenditures	\$ 175,340	\$ -	\$ 15,257	\$ 30,700	18%	\$ -	\$ 27,325	\$ 3,375	12%
Excess (Deficiency) of Revenues Over Expenditures	\$ (9,699)	\$ -	\$ (356)	\$ (4,269)			\$ -	\$ (9,699)	
Ending Fund Balance	\$ 32,950	\$ -	-	-			\$ 32,950	\$ (5,854)	
Less: Nonspendable Fund Balance-Inventory	(2,864)	-	-	-			(2,864)	-	
Restricted Fund Balance	\$ 30,086	\$ -	-	-			\$ 30,086	-	

For (1-3): Refer to accompanying "Notes to Monthly Financial Report".

(4) The Statement of Operations is shown with comparative totals for fiscal year 2017-18.

(5) This represents the adopted budget approved by the School Board on September 6, 2018.

(6) In accordance with the Budget Executive Summary, included in these categories is \$7,000,000 of custodial expenditures allocated \$5,866,086 to salaries and \$1,133,914 to fringes.

(7) Included in these categories is \$355,482 of maintenance chargebacks allocated \$113,542 to salaries, \$21,664 to fringes and \$220,286 to purchased services. Sources: Offices of the Controller, Budget Management and Food & Nutrition.

The School Board of Miami-Dade County, Florida
Statement of Operations
Unaudited (\$000)

CONTRACTED PROGRAMS FUND
Thirteen Weeks Ended September 30, 2018

Description	Adopted Budget ⁽¹⁾	Amended Budget	First Quarter Actual	Year-to-Date Actual	%	Projected Annual	%	Year-to-Date Actual ⁽²⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)
	2018-19	Budget	Actual	2018-19		Annual		2017-18	(Decrease)	(Decrease)
REVENUES										
Local Revenues	\$ 2,504	\$ 638	\$ 638	638	25%	\$ 2,504	100%	\$ 1,272	\$ (634)	(50%)
State Revenues										
Federal Revenues										
Title I	149,903	20,058	20,058	20,058	13%	149,903	100%	19,373	685	4%
Other	159,250	33,030	33,030	33,030	21%	159,250	100%	29,195	3,835	13%
Total Federal Revenues	309,153	-	53,088	53,088	17%	309,153	100%	48,568	4,520	9%
Total Revenues	\$ 311,657	\$ -	\$ 53,726	\$ 53,726	17%	\$ 311,657	100%	\$ 49,840	\$ 3,886	8%
EXPENDITURES										
Salaries	\$ 175,744	\$ 32,203	\$ 32,203	32,203	18%	\$ 175,744	100%	\$ 30,177	\$ 2,026	7%
Employee Benefits	58,654	13,215	13,215	13,215	23%	58,654	100%	12,928	287	2%
Purchased Services	48,587	4,785	4,785	4,785	10%	48,587	100%	3,685	1,100	30%
Energy Services	31	8	8	8	26%	31	100%	6	2	33%
Materials And Supplies	6,108	1,057	1,057	1,057	17%	6,108	100%	742	315	42%
Capital Outlay	11,157	999	999	999	9%	11,157	100%	638	361	57%
Other (Indirect Costs etc.)	11,376	1,459	1,459	1,459	13%	11,376	100%	1,654	(205)	(12%)
Total Expenditures	\$ 311,657	\$ -	\$ 53,726	\$ 53,726	17%	\$ 311,657	100%	\$ 49,840	\$ 3,886	8%
Excess (Deficiency) Of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -	

(1) This represents the adopted budget approved by the School Board on September 5, 2018

(2) The Statement of Operations is shown with comparative totals for fiscal year 2017-18

Notes: Encumbrances as of September 30, 2018 totaled \$ 15,698

Sources: Offices of the Controller and Budget Management

The School Board of Miami-Dade County, Florida
Statement of Operations
Unaudited (\$000)

DEBT SERVICE FUNDS
Thirteen Weeks Ended September 30, 2018

Description	Adopted Budget 2018-19 ⁽¹⁾	Amended Budget	First Quarter Actual	Year-To-Date Actual 2018-19	%	Projected Annual	%	Year-To-Date Actual 2017-18 ⁽²⁾	Difference Increase/ (Decrease)	%
REVENUES										
District & Sinking Taxes	\$ 70,831	\$ 71	\$ 71	\$ 71	0%	\$ 70,831	100%	\$ 59	\$ 12	20%
State Revenues	1,647	-	-	-	0%	1,647	100%	-	-	-
Interest	391	43	43	43	11%	391	100%	63	(20)	(32%)
Refinancing Receipts	-	-	-	-	-	-	-	-	-	-
Transfers In	242,123	47,729	47,729	47,729	20%	242,123	100%	63,264	(15,535)	(25%)
Total	\$ 314,992	\$ 47,843	\$ 47,843	\$ 47,843	15%	\$ 314,992	100%	\$ 63,386	\$ (15,543)	(25%)
Beginning Fund Balance	93,830	-	-	-	-	93,830	-	-	-	-
Total Beginning Fund Balance & Budgeted Revenues	\$ 408,822	\$ -	-	-	-	\$ 408,822	-	-	-	-
EXPENDITURES										
Redemption of Principal	\$ 141,213	\$ 12,927	\$ 12,927	\$ 12,927	9%	\$ 141,213	100%	\$ 28,338	\$ (15,411)	(54%)
Interest	148,854	38,556	38,556	38,556	26%	148,854	100%	40,556	(2,000)	(5%)
Dues and Fees	-	-	-	-	-	-	-	51	(51)	(100%)
Refinancing Disbursements	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Total	\$ 290,067	\$ 51,483	\$ 51,483	\$ 51,483	18%	\$ 290,067	100%	\$ 68,945	\$ (17,462)	(25%)
Excess (Deficiency) of Revenues Over Expenditures	24,925	-\$ (3,640)	-\$ (3,640)	-\$ (3,640)		24,925		-\$ (5,559)	\$ 1,919	
Projected Ending Balance	\$ 118,755	\$ -	\$ -	\$ -		\$ 118,755		\$ -	\$ -	

(1) This represents the adopted budget approved by the School Board on September 5, 2018.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2017-18.

Sources: Offices of the Controller and Budget Management

The School Board of Miami-Dade County, Florida
Statement of Operations
Unaudited (\$000)

SELF-INSURANCE HEALTH FUND
Thirteen Weeks Ended September 30, 2018

Description	Adopted Budget 2018-19 (1)	Amended Budget	First Quarter Actual	Year-to-Date Actual 2018-19	%	Year-to-Date Actual 2017-18 (2)	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES								
Premium Revenue	\$ 355,504	\$ -	89,258	89,258	25%	90,713	(1,455)	(2%)
Other Operating Revenue	5,652	-	291	291	5%	77	214	278%
Total Revenues	\$ 361,156	\$ -	\$ 89,549	\$ 89,549	25%	\$ 90,790	\$ (1,241)	(1%)
Beginning Net Position	98,276	-	-	-	-	-	-	-
Total Beginning Net Position & Budgeted Revenues	\$ 459,432	\$ -	-	-	-	-	-	-
EXPENSES								
Salaries	341	-	44	44	13%	90	(46)	(51%)
Employee Benefits	146	-	17	17	12%	42	(25)	(60%)
ASO & Stop Loss Fees	9,080	-	2,033	2,033	22%	1,963	70	4%
Actuarial Estimated Claims	350,898	-	88,924	88,924	25%	85,396	3,528	4%
Purchased Services	709	-	-	-	0%	92	(92)	(100%)
Transfers-out	20,000	-	-	-	0%	-	-	-
Total Expenses	\$ 381,174	\$ -	\$ 91,018	\$ 91,018	24%	\$ 87,583	\$ 3,435	4%
Excess (Deficiency) Of Revenues Over Expenses	(20,018)	-	\$ (1,469)	\$ (1,469)			\$ (4,676)	
Projected Ending Net Position	\$ 78,258	\$ -	-	-			\$ 3,207	

(1) This represents the adopted budget approved by the School Board on September 5, 2018.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2017-18.

Sources: Offices of the Controller and Budget Management

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending September 2018**

General Fund

The General Fund is the primary operating fund of the School Board. General ad valorem tax revenues, revenues from the Florida Education Finance Program and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund.

1. Local property tax revenue is recorded on a cash basis. Comparison of the cash receipt figure to the budgeted annual total will enable the reader to determine the status of collections.
2. The following is a breakdown of commitments and encumbrances by expenditure type in the General Fund for the period ending September 30, 2018:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ 150,000	\$ 550,696	\$ 700,696
Purchased Services	13,558,496	108,333,727	121,892,223
Energy Services	-	84,443,475	84,443,475
Materials & Supplies	280,488	4,112,416	4,392,904
Capital Outlay	65,224	5,093,521	5,158,745
Other	-	2,118,814	2,118,814
Total	\$ 14,054,208	\$ 204,652,649	\$ 218,706,857

Capital Projects Funds

These funds are used to account for financial resources segregated for the acquisition or construction of major capital facilities and their components.

1. Local property tax revenue is recorded on a cash basis. Comparison of the cash receipt figure to the budgeted annual total will enable the reader to determine the status of collections.
2. Retainage accruals are reported under the following expenditure categories for the period ending September 30, 2018:

Buildings and Additions	\$	6,019,568
Land		32,932
Improvements Other Than Buildings		467,961
Renovations		9,536,857
Equipment		-
Total	\$	16,057,318

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Unaudited
Notes to the Monthly Financial Report
for the Period Ending September 2018

Food Service Fund

This fund is used to account for the schools' Food Service operations. Operating funds are received or generated from federal, state and local sources.

Average daily student participation as a percentage of enrollments is 25% for breakfasts and 58% for lunches.

The number of operating days in the current month was 17 and year-to-date was 27 compared to 21 in the prior year. The lower number of days last year is due to hurricane Irma. On September 5, 2017 hurricane Irma hit Florida, and schools were closed from September 7, 2017 through September 15, 2017.

Net encumbrances as of month end amounted to \$2,708,319 of which \$2,002,271 is attributable to Capital Outlay; \$122,076 is attributable to Material and Supplies; and \$583,972 is attributable to Purchased Services.

1. Federal Reimbursement claims are made on the basis of an established rate from the State Department and calculated by the number of each type of meal served, according to the reports submitted by each school.
2. The inventory valuations were recorded as submitted and certified by the Administrative Director, Food and Nutrition Management, Directors for Operations, Coordinators for Food Service Finance, Production and Planning, and Food Service Managers.
3. Based on the Florida Department of Education Technical Assistance Note, the fair value of commodities is to be recognized as revenue in the period the commodities are received. Additionally, the Governmental Accounting Standards Board (GASB) Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions requires inventory to be reported under the category of nonspendable. At September 30, 2018 the commodity inventory balance was \$3,136,424.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Explanation of Variances to the Monthly Financial Report
for the Period Ending September 2018**

General Fund

**Revenues
(\$ in thousands)**

Transfers-in represent reimbursements to the General Fund from LOML (local optional millage levy) for certain capital outlay expenditures, maintenance and repairs as authorized by Section 1011.71 Florida Statutes. Additionally, as a result of a change in financial reporting as directed by the Florida Department of Education (DOE), charter school capital outlay funding is recorded in the Capital Funds and then the Capital Funds reimburse the General Fund through a transfer-in. Also, as a result of a legislative change allowing for flexibility in the use of LOML funds, the Capital Funds also reimburse the General Fund for property & casualty insurance expenditures. As of September 2018, reimbursements to the General Fund through transfers-in amounted to \$48,477 consisting of \$34,413, \$8,244 and \$5,820 for capital outlay expenditures, charter school capital outlay, and property & casualty insurance, respectively.

Miami-Dade County Public Schools
Quarter Ending 9-30-2018
Performance & Portfolio Statistics

Quarter Ending 9-30-2018					
	POOLED CASH FUNDS ²	GOB ³	SCHOOLS MONEY MARKET POOL	EQUIPMENT LEASE PROCEEDS	ALL FUNDS
Interest Received	5,564,162	1,721,496	103,345	18,877	7,407,879
Net Earnings	4,355,535	1,415,558	80,529	18,877	5,870,499
Average Daily Portfolio	824,623,549	298,438,405	18,413,034	1,741,132	1,143,216,120
Yield ¹	2.10%	1.88%	1.95%	1.80%	2.04%
End Portfolio Balance ⁴	739,834,912	293,252,704	18,605,331	273,564	1,051,966,510
Weighted Average Yield At Month End	2.24%	2.05%	2.30%	2.05%	2.20%
Weighted Average Days To Maturity	67	120	657	1	92

1. Local Government Investment Pool (LGIP30D) performance index yielding 2.00%.
2. Compensating earnings credit balances averaging \$1 million with Wells Fargo Bank as part of Master account, are not included in Portfolio Statistics.
3. Government Obligation Bonds- Additional \$50 million in GOB funds invested through Pooled Cash.
4. Supplemental Early Retirement Plan - Additional \$25 million invested in Equities & Fixed Income through PFM Asset Management, are not included in Portfolio Statistics.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Monthly Financial Report for the Period Ending
September 2018**

Glossary of Terms

The following definitions are offered to assist readers in understanding the meaning of the accounting terminology used throughout this report.

Fund Accounting	The accounts of the School Board are organized on the basis of funds or groups of accounts, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise the fund's assets, liabilities, fund balance, revenues and expenditures.
Revenues	Increases in governmental fund type net current assets from other than expenditure refunds and residual equity transfers.
Expenditures	Decreases in net financial resources. Expenditures include current operating expenses which require the current or future use of net current assets, debt service, and capital outlays.
Federal Commodities	Surplus food items distributed by the U.S. Department of Agriculture.
Inventory	The quantity of food, commodities and supplies acquired to maintain the on-going needs of the Food Service Program.

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

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

Email: crc@dadeschools.net Website: <http://crc.dadeschools.net>

