

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

**SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING
DECEMBER 2019**

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

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

The Monthly Financial Report for the period ending December 2019 is presented to the Board.

The report for the period ending December 2019 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 December 2019 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 December 2019.

Monthly Financial Report - Unaudited For the Period Ending December 2019

MIAMI-DADE COUNTY PUBLIC SCHOOLS



Financial Services
Office of the Controller

Board Meeting of February 12, 2020

Miami-Dade County Public Schools

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

Ms. Lubby Navarro

Dr. Marta Pérez

Ms. Mari Tere Rojas

Superintendent of Schools

Mr. Alberto M. Carvalho

Student Advisor

Mr. Christopher Badillo



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Unaudited
Monthly Financial Report for the Period Ending
December 2019

The Superintendent of Schools

Presents: The Monthly Financial Report for the period ending December and the twenty-six weeks ending December 31, 2019 indicating appropriations in the 2019-20 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
December 2019**

TABLE OF CONTENTS

Balance Sheet..... 1

Statement of Operations – General Fund..... 2

Statement of Operations – Capital Projects Funds 3

Statement of Operations – Food Service Fund 4

Statement of Operations – Contracted Programs Fund 5

Statement of Operations – Debt Service Funds 6

Statement of Operations – Self-Insurance Health Fund 7

Notes to the Monthly Financial Report 8-9

Explanation of Variances to the Monthly Financial Report 10

Portfolio Statistics..... 11

Glossary of Terms 12

The School Board of Miami-Dade County, Florida
Unaudited

BALANCE SHEET (\$000)
December 31, 2019

Description	General Fund	Contracted Programs Fund	Food Service Fund	Capital Projects Funds	Debt Service Funds	Self-Insurance Health Fund	Early Retirement Fund	Total Memorandum Only
ASSETS								
Cash and Investments	\$ 1,475,064	\$ 435	\$ 17,742	\$ 635,603	\$ 137,881	\$ 101,324	\$ 23,846	\$ 2,391,895
Accounts Receivable	4,393	-	100	-	-	17	-	4,510
Due from other Funds	175	-	74	14,988	-	-	-	15,237
Due from other Governmental Agencies	18,964	10,032	11,871	7,528	-	-	-	48,395
Inventories	7,663	-	8,364	-	-	-	-	16,027
Other	6,387	-	-	-	-	-	-	6,387
Total Assets	\$ 1,512,646	\$ 10,467	\$ 38,151	\$ 658,119	\$ 137,881	\$ 101,341	\$ 23,846	\$ 2,482,451
LIABILITIES								
Accounts, Payroll & Contracts Payable	\$ 208,803	\$ 8,252	\$ 5,839	\$ 1,013	\$ 429	\$ -	\$ -	\$ 224,336
Notes Payable - TANS	401,752	-	-	-	-	-	-	401,752
Due to other Funds	15,062	-	-	175	-	-	-	15,237
Due to other Government Agencies	4,480	2,181	-	-	-	-	-	6,661
Unearned Revenue	450	-	-	3,797	-	18	-	4,265
Estimated Liabilities on Pending Claims	4,602	-	-	-	-	38,068	-	42,670
Retainage Payable on Contracts	327	34	-	19,036	-	-	-	19,397
Other Liabilities	-	-	-	278	-	-	-	278
Total Liabilities	\$ 635,476	\$ 10,467	\$ 5,839	\$ 24,299	\$ 429	\$ 38,086	\$ -	\$ 714,596
Fund Balances	877,170	-	32,312	633,820	137,452	63,255	23,846	1,767,855
Total Liabilities & Fund Balances	\$ 1,512,646	\$ 10,467	\$ 38,151	\$ 658,119	\$ 137,881	\$ 101,341	\$ 23,846	\$ 2,482,451

Sources: Offices of the Controller and Budget Management

The School Board of Miami-Dade County, Florida
Statement of Operations (Unaudited)
GENERAL FUND (\$000)
 Twenty-six Weeks Ended December 31, 2019

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	\$ 1,216,829	\$ -	\$ 97,109	\$ 633,039	52%	\$ 609,358	\$ 23,681	4%
FEDERAL SOURCES	10,004	-	165	1,853	19%	6,883	(5,030)	(73%)
LOCAL SOURCES	1,872,605	-	1,304,270	1,467,475	78%	1,273,958	193,517	15%
TRANSFERS IN	189,036	-	42,849	100,692	53%	111,582	(10,890)	(10%)
TOTAL REVENUES	\$ 3,288,474	\$ -	\$ 1,444,393	\$ 2,203,059	67%	\$ 2,001,781	\$ 201,278	10%
EXPENDITURES								
SCHOOL LEVEL SERVICES								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 2,360,358	\$ -	\$ 212,856	\$ 1,059,393	45%	\$ 945,484	\$ 113,909	12%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	132,387	-	13,370	68,722	52%	56,722	12,000	21%
TRANSPORTATION	69,328	-	5,496	37,810	55%	36,085	1,725	5%
TOTAL DIRECT SERVICES TO STUDENTS	\$ 2,562,073	\$ -	\$ 231,722	\$ 1,165,925	46%	\$ 1,038,291	\$ 127,634	12%
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	361,044	-	34,991	218,755	61%	184,903	33,852	18%
SCHOOL ADMINISTRATION	181,905	-	14,720	84,125	46%	79,369	4,756	6%
COMMUNITY SERVICES	29,308	-	1,718	13,438	46%	13,130	308	2%
TOTAL SCHOOL LEVEL SERVICES	\$ 3,134,330	\$ -	\$ 283,151	\$ 1,482,243	47%	\$ 1,315,693	\$ 166,550	13%
INSTRUCTIONAL SUPPORT SERVICES								
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 26,625	\$ -	\$ 2,666	\$ 25,153	94%	\$ 21,927	\$ 3,226	15%
INSTRUCTIONAL STAFF TRAINING	7,062	-	628	4,046	57%	1,467	2,579	176%
INSTRUCTION RELATED TECHNOLOGY	39,275	-	2,899	17,796	45%	17,268	528	3%
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 72,962	\$ -	\$ 6,193	\$ 46,995	64%	\$ 40,662	\$ 6,333	16%
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES	\$ 3,207,292	\$ -	\$ 289,344	\$ 1,529,238	48%	\$ 1,356,355	\$ 172,883	13%
BUSINESS SERVICES								
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 11,280	\$ -	\$ 830	\$ 5,691	50%	\$ 5,161	\$ 530	10%
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	52,893	-	3,636	26,564	50%	24,941	1,623	7%
ADMINISTRATIVE TECHNOLOGY SERVICES	1,017	-	76	844	83%	1,399	(555)	(40%)
TOTAL BUSINESS SERVICES	\$ 65,190	\$ -	\$ 4,542	\$ 33,099	51%	\$ 31,501	\$ 1,598	5%
CENTRAL ADMINISTRATION								
SCHOOL BOARD								
BOARD OFFICE	\$ 3,595	\$ -	\$ 264	\$ 1,781	50%	\$ 1,690	\$ 91	5%
BOARD ATTORNEY	3,314	-	290	1,600	48%	1,466	134	9%
OTHER (includes inspector general & independent auditors)	1,343	-	229	727	54%	715	12	2%
GENERAL ADMINISTRATION								
SUPERINTENDENT'S OFFICE	1,364	-	84	502	37%	517	(15)	(3%)
OTHER GENERAL ADMINISTRATION	4,209	-	367	2,281	54%	2,032	249	12%
TOTAL CENTRAL ADMINISTRATION	\$ 13,825	\$ -	\$ 1,234	\$ 6,891	50%	\$ 6,420	\$ 471	7%
SUB-TOTAL EXPENDITURES	\$ 3,286,307	\$ -	\$ 295,119	\$ 1,569,227	48%	\$ 1,394,276	\$ 174,951	13%
DEBT SERVICE (includes interest expense)	9,200	-	-	118	1%	117	1	1%
TOTAL EXPENDITURES	\$ 3,295,507	\$ -	\$ 295,119	\$ 1,569,345	48%	\$ 1,394,393	\$ 174,952	13%
Excess (Deficiency) of Revenues Over Expenditures	\$ (7,033)	\$ -	\$ 1,149,273	\$ 633,713		\$ 607,388	\$ 26,325	
Beginning Fund Balance	243,457	-						
Less: Rebudgets, Reserves, Encumbrances & Commitments	(128,933)	-						
Unappropriated Fund Balance	\$ 107,491	\$ -						

(1) This represents the adopted budget approved by the School Board on September 4, 2019.
 Sources: Offices of the Controller and Budget Management

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

**CAPITAL PROJECTS FUNDS
Twenty-six Weeks Ended December 31, 2019**

Description	Adopted Budget 2019-20 ⁽³⁾	Amended Budget	Current Month Actual	Year-To-Date Actual 2019-20	%	Commitment and Encumbrance	Actual vs Adopted Budget	%	Year-To-Date Actual 2018-19 ⁽⁴⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)		
REVENUES													
Local Optional Millage	\$ 489,014	\$ -	\$ 352,958	\$ 388,140	(1)	79%	N/A	\$ (100,874)	(21%)	\$ 367,591	\$ 20,549	6%	
PECO Revenues	37,970	-	3,115	18,258		48%	N/A	(19,712)	(52%)	\$ 22,929	(4,671)	(20%)	
Interest	4,153	-	124	1,197		29%	N/A	(2,956)	(71%)	3,633	(2,436)	(67%)	
Transfers-in (Interfund)	-	-	-	-		-	N/A	-	-	-	-	-	
Sale of Bonds and Other Revenues	286,500	-	-	-		0%	N/A	(286,500)	(100%)	-	-	-	
Misc Revenue	46,682	-	1,430	15,503		33%	N/A	(31,179)	(67%)	12,669	2,834	22%	
Total	\$ 864,319	\$ -	\$ 357,627	\$ 423,098		49%	N/A	\$ (441,221)	(51%)	\$ 406,822	\$ 16,276	4%	
Beginning Fund Balance	520,116												
Total Beginning Fund Balance & Budgeted Revenues	\$ 1,384,435	\$ -											
EXPENDITURES													
Sites/Site Improvements	\$ 25,647	\$ -	\$ 3,801	\$ 7,471	(2)	29%	\$ 4,281	\$ 13,895	54%	\$ 3,885	\$ 3,586	92%	
Buildings & Additions	254,863	-	6,655	28,369	(2)	11%	48,247	178,247	70%	26,751	1,618	6%	
Renovations	596,624	-	7,705	41,280	(2)	7%	52,513	502,831	84%	49,933	(8,653)	(17%)	
Original & Additional Equipment	49,925	-	565	4,728	(2)	9%	32,151	13,046	26%	5,956	(1,228)	(21%)	
Other	2,680	-	3,695	7,212		269%	2,452	(6,984)	(261%)	1,243	5,969	480%	
Transfers-out	431,633	-	57,155	220,334		51%	-	211,299	49%	195,818	24,516	13%	
Total	\$ 1,361,372	\$ -	\$ 79,576	\$ 309,394		23%	\$ 139,645	\$ 912,333	67%	\$ 283,586	\$ 25,808	9%	
Excess (Deficiency) of Revenues Over Expenditures	(497,053)		\$ 278,051	\$ 113,704								\$ 123,236	\$ (9,532)
Projected Ending Balance	\$ 23,063	\$ -											

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

(3) This represents the adopted budget approved by the School Board on September 4, 2019.

(4) The Statement of Operations is shown with comparative totals for fiscal year 2018-19.

Sources: Offices of the Controller and Budget Management

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

FOOD SERVICE FUND

Twenty-six Weeks Ended December 31, 2019

Description	Adopted 2019-20 Budget ⁽⁵⁾	Amended 2019-20 Budget	Current Month Actual	Year-To-Date Actual 2019-20	Projected Annual ⁽⁵⁾	Variance Favorable (Unfavorable)	Year-To-Date Actual ⁽⁴⁾ 2018-19	Difference Increase/ (Decrease)	%	%	%	%
REVENUES												
Local Sources:												
Food Sales	\$ 15,400	\$ -	\$ 1,292	\$ 7,583	49% \$ 15,400	100% \$ 15,400	\$ 7,264	\$ 319	100%	100%	4%	4%
Interest	112	-	4	32	29% 112	100% 112	60	(28)	100%	100%	(47%)	(47%)
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Local Sources	15,512	-	1,296	7,615	49% 15,512	100% 15,512	7,324	291	100%	100%	4%	4%
State Sources:												
State Reimbursements	2,054	-	171	1,027	50% 2,054	100% 2,054	1,027	-	100%	100%	0%	0%
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total State Sources	2,054	-	171	1,027	50% 2,054	100% 2,054	1,027	-	100%	100%	0%	0%
Federal Sources:												
Federal Reimbursement	130,218	-	11,129	57,989 (1)	45% 130,218	100% 130,218	59,679	(1,690)	100%	100%	(3%)	(3%)
Value of Fed. Commodities Received	10,000	-	859	9,157 (3)	92% 10,000	100% 10,000	5,108	4,049	100%	100%	79%	79%
Cash in Lieu of Donated Foods	1,125	-	91	486	43% 1,125	100% 1,125	489	(3)	100%	100%	(1%)	(1%)
Commodity Rebate	25	-	-	1	4% 25	100% 25	8	(7)	100%	100%	-	-
Total Federal Sources	141,368	-	12,079	67,633	48% 141,368	100% 141,368	65,284	2,349	100%	100%	4%	4%
Total Revenues	\$ 158,934	\$ -	\$ 13,546	\$ 76,275	48% \$ 158,934	100% \$ 158,934	\$ 73,635	\$ 2,640	100%	100%	4%	4%
Beginning Fund Balance	32,750	-			32,750	100%						
Beginning Fund Balance & Budgeted/Projected Revenue	191,684	-			191,684	100%						
EXPENDITURES												
Cost of Goods Used:												
Purchased Foods	\$ 63,770	\$ -	\$ 5,049	\$ 27,412 (2)	43% \$ 63,770	100% \$ (63,770)	\$ 29,148	\$ (1,736)	(100%)	(100%)	(6%)	(6%)
Federal Commodities	9,677	-	983	5,508 (2) (3)	57% 9,677	100% (9,677)	4,309	1,199	(100%)	(100%)	28%	28%
Other Nonfood Supplies	3,000	-	376	1,464 (2)	49% 3,000	100% (3,000)	1,356	108	(100%)	(100%)	8%	8%
Salaries	53,143 (6)	-	4,166	21,396 (7)	40% 53,143	100% (53,143)	20,810	586	(100%)	(100%)	3%	3%
Fringes	25,706 (6)	-	1,989	11,261 (7)	44% 25,706	100% (25,706)	10,071	1,190	(100%)	(100%)	12%	12%
Energy Services	5,999	-	496	2,990	50% 5,999	100% (5,999)	2,999	(9)	(100%)	(100%)	(0%)	(0%)
Purchased Services	6,304	-	739	3,170 (7)	50% 6,304	100% (6,304)	3,320	(150)	(100%)	(100%)	(5%)	(5%)
Material & Supplies	553	-	33	434	78% 553	100% (553)	358	76	(100%)	(100%)	21%	21%
Capital Outlay	2,500	-	234	1,775	71% 2,500	100% (2,500)	2,935	(1,160)	(100%)	(100%)	(40%)	(40%)
Indirect Cost	2,857	-	235	1,303	46% 2,857	100% (2,857)	1,220	83	(100%)	(100%)	7%	7%
Total Expenditures	\$ 173,509	\$ -	\$ 14,300	\$ 76,713	44% \$ 173,509	100% \$ (173,509)	\$ 76,526	\$ 187	(100%)	(100%)	0%	0%
Excess (Deficiency) of Revenues Over Expenditures	\$ (14,575)	\$ -	\$ (754)	\$ (438)	\$ (14,575)		\$ (2,891)	\$ 2,453				
Ending Restricted Fund Balance	\$ 18,175	\$ -			\$ 18,175							

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

(4) The Statement of Operations is shown with comparative totals for fiscal year 2018-19.

(5) This represents the adopted budget approved by the School Board on September 4, 2019.

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

(7) Included in these categories is \$888,903 of maintenance chargebacks allocated \$305,375 to salaries, \$59,288 to fringes and \$524,240 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
Twenty-six Weeks Ended December 31, 2019

Description	Adopted Budget ⁽¹⁾ 2019-20	Amended Budget	Second Quarter Actual	Year-to-Date Actual 2019-20	%	Projected Annual	%	Year-to-Date Actual ⁽²⁾ 2018-19	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES										
Local Revenues	\$ 2,844		\$ 575	\$ 1,294	45%	\$ 2,844	100%	\$ 1,361	\$ (67)	(5%)
State Revenues										
Federal Revenues										
Title I	148,749		38,224	58,254	39%	148,749	100%	56,771	1,483	3%
Other	166,407		41,206	78,893	47%	166,407	100%	73,942	4,951	7%
Total Federal Revenues	315,156	-	79,430	137,147	44%	315,156	100%	130,713	6,434	5%
Total Revenues	\$ 318,000	\$ -	\$ 80,005	\$ 138,441	44%	\$ 318,000	100%	\$ 132,074	\$ 6,367	5%
EXPENDITURES										
Salaries	\$ 183,232		\$ 47,422	\$ 80,952	44%	\$ 183,232	100%	\$ 80,348	\$ 604	1%
Employee Benefits	61,406		15,528	29,057	47%	61,406	100%	26,396	2,661	10%
Purchased Services	46,237		11,533	19,294	42%	46,237	100%	14,347	4,947	34%
Energy Services	32		9	16	50%	32	100%	15	1	7%
Materials And Supplies	7,727		1,788	2,939	38%	7,727	100%	2,851	88	3%
Capital Outlay	10,907		1,361	2,422	22%	10,907	100%	4,542	(2,120)	(47%)
Other (Indirect Costs etc.)	8,459		2,364	3,761	44%	8,459	100%	3,575	186	5%
Total Expenditures	\$ 318,000	\$ -	\$ 80,005	\$ 138,441	44%	\$ 318,000	100%	\$ 132,074	\$ 6,367	5%
Excess (Deficiency) Of										
Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -	

(1) This represents the adopted budget approved by the School Board on September 4, 2019

(2) The Statement of Operations is shown with comparative totals for fiscal year 2018-19

Notes: Encumbrances as of December 31, 2019 totaled \$ 18,073

Sources: Offices of the Controller and Budget Management

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

**DEBT SERVICE FUNDS
Twenty-six Weeks Ended December 31, 2019**

Description	Adopted Budget 2019-20 ⁽¹⁾	Amended Budget	Second Quarter Actual	Year-To-Date Actual 2019-20	%	Projected Annual	%	Year-To-Date Actual 2018-19 ⁽²⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES										
District & Sinking Taxes	\$ 40,099		\$ 31,878	\$ 31,878	79%	\$ 40,099	100%	\$ 56,372	\$ (24,494)	(43%)
State Revenues	1,460		-	-	0%	1,460	100%	-	-	-
Interest	391		101	\$ 204	52%	391	100%	100	104	104%
Refinancing Receipts	28,100		119,235	\$ 119,235	424%	28,100	100%	-	119,235	100%
Transfers In	252,596		55,036	\$ 119,642	47%	252,596	100%	104,236	15,406	15%
Total	\$ 322,646	-	\$ 206,250	\$ 270,959	84%	322,646	100%	\$ 160,708	\$ 110,251	69%
Beginning Fund Balance	122,775					122,775				
Total Beginning Fund Balance & Budgeted Revenues	\$ 445,421	\$ -				\$ 445,421				
EXPENDITURES										
Redemption of Principal	\$ 150,392		\$ 34,232	\$ 67,310	45%	\$ 150,392	100%	\$ 34,784	\$ 32,526	94%
Interest	142,036		32,758	\$ 69,737	49%	142,036	100%	45,760	23,977	52%
Dues and Fees	201		291	\$ 291	145%	201	100%	-	291	100%
Refinancing Disbursements	27,990		118,944	\$ 118,944	425%	27,990	100%	-	118,944	100%
Transfers	-		-	\$ -	-	-	-	-	-	-
Total	\$ 320,619	\$ -	\$ 186,225	\$ 256,282	80%	\$ 320,619	100%	\$ 80,544	\$ 175,737	218%
Excess (Deficiency) of Revenues Over Expenditures	2,027	-	\$ 20,025	\$ 14,677		2,027		\$ 80,164	\$ (65,486)	
Projected Ending Balance	\$ 124,802	\$ -				\$ 124,802				

(1) This represents the adopted budget approved by the School Board on September 4, 2019.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2018-19.

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
Twenty-six week ended December 31, 2019

Description	Adopted Budget 2019-20 ⁽¹⁾	Amended Budget	Second Quarter Actual	Year-to-Date Actual 2019-20	%	Year-To-Date Actual 2018-19 ⁽²⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES								
Premium Revenue	\$ 361,049	\$ -	93,958	182,991	51%	155,709	27,282	18%
Other Operating Revenue	7,852	-	198	492	6%	328	164	50%
Total Revenues	\$ 368,901	\$ -	\$ 94,156	\$ 183,483	50%	\$ 156,037	\$ 27,446	18%
Beginning Net Position	80,568	-						
Total Beginning Net Position & Budgeted Revenues	\$ 449,469	\$ -						
EXPENSES								
Salaries	189	-	44	91	48%	90	1	1%
Employee Benefits	56	-	14	28	50%	31	(3)	(10%)
ASO & Stop Loss Fees	9,435	-	2,137	4,159	44%	4,143	16	0%
Actuarial Estimated Claims	381,894	-	98,555	196,333	51%	177,849	18,484	10%
Purchased Services	708	-	165	185	26%	194	(9)	(5%)
Transfers-out	10,000	-	-	-	0%	20,000	(20,000)	(100%)
Total Expenses	\$ 402,282	\$ -	\$ 100,915	\$ 200,796	50%	\$ 202,307	\$ (1,511)	(1%)
Excess (Deficiency) Of								
Revenues Over Expenses	(33,381)	-	\$ (6,759)	\$ (17,313)		\$ (46,270)	\$ 28,957	
Projected Ending Net Position	\$ 47,187	\$ -						

(1) This represents the adopted budget approved by the School Board on September 4, 2019.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2018-19.

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 December 2019**

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 December 31, 2019:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ -	\$ 237,706	\$ 237,706
Purchased Services	5,407,163	372,542,231	377,949,394
Energy Services	-	55,005,709	55,005,709
Materials & Supplies	918,456	4,160,447	5,078,903
Capital Outlay	2,144,590	13,830,955	15,975,545
Other	5,340	1,909,404	1,914,744
	Total	Total	Total
	\$ 8,475,549	\$ 447,686,452	\$ 456,161,001

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 December 31, 2019:

Buildings and Additions	\$	7,643,002
Land		-
Improvements Other Than Buildings		676,596
Renovations		10,716,193
Equipment		-
	Total	\$ 19,035,791

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending December 2019**

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 26% for breakfasts and 56% for lunches compared to 26% and 58% respectively, in 2018-2019 fiscal year.

The number of operating days in the current month was 15 and year-to-date was 80 compared to 81 in the prior year.

Net encumbrances as of month end amounted to \$1,032,802 of which \$706,632 is attributable to Capital Outlay; \$73,946 attributable to Materials and Supplies; and \$252,224 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 restricted. At December 31, 2019 the commodity inventory balance was \$5,485,467.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Explanation of Variances to the Monthly Financial Report
for the Period Ending December 2019**

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 December 2019, reimbursements to the General Fund through transfers-in amounted to \$100,692 consisting of \$71,525, \$18,258 and \$10,909 for capital outlay expenditures, charter school capital outlay, and property & casualty insurance, respectively.

Miami-Dade County Public Schools
Office of Treasury Management
PORTFOLIO STATISTICS AND PERFORMANCE
Quarter Ending December 31, 2019

<u>(\$)</u>	<u>Pooled Cash</u>	<u>School MM</u>	<u>SERP</u>	<u>QZAB/QSCB</u>	<u>Total</u>
Investment Ending Balance	2,272,669,166	19,287,800	25,266,105	24,815,861	2,342,038,932
Interest Received	5,126,696	88,059	533,971	215,476	5,964,202
Earnings	5,064,969	91,439	790,519	215,476	6,162,403
Yield (%)	1.87%	1.91%	5.49%	3.52%	n/a
Average Daily Balance	1,092,905,888	18,977,287	24,919,679	24,815,861	1,161,618,715
Weighted Avg. Yield at Month End	1.79%	1.71%	n/a	n/a	n/a
Weighted Avg. Days To Maturity	167	226	n/a	n/a	n/a

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Monthly Financial Report for the Period Ending
December 2019**

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>