

Office of Superintendent of Schools
Board Meeting of November 18, 2015

November 4, 2015

Financial Services
Mrs. Judith M. Marte, Chief Financial Officer

**SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD
ENDING SEPTEMBER 2015**

COMMITTEE: FISCAL ACCOUNTABILITY

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

The Monthly Financial Report for the period ending September 2015 is presented to the Board.

The report for the period ending September 2015 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, Federal Economic Stimulus Funds, Debt Service Funds, Self-Insurance Health Fund, and the Portfolio Statistics.

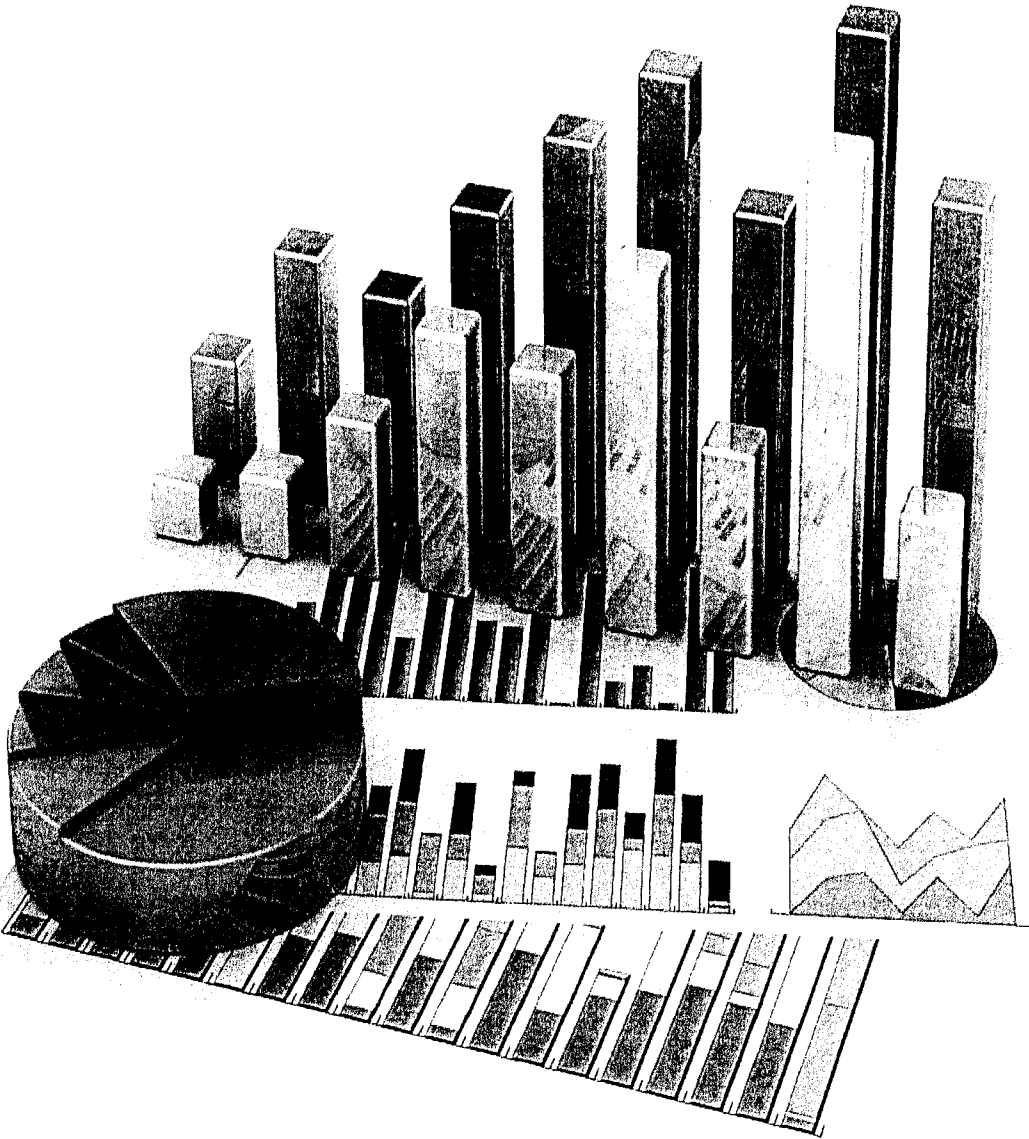
Copies of the attached Monthly Financial Report for the period ending September 2015 will be placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and file the Monthly Financial Report for the period ending September 2015.

E-1

Monthly Financial Report - Unaudited For the Period Ending September 2015

MIAMI-DADE COUNTY PUBLIC SCHOOLS



Financial Services
Office of the Controller

Board Meeting of November 18, 2015

Miami-Dade County Public Schools

The School Board of Miami-Dade County, Florida

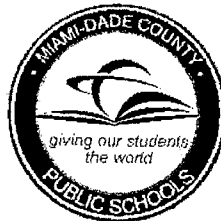
Ms. Perla Tabares Hantman, Chair
Dr. Lawrence S. Feldman, Vice Chair
Dr. Dorothy Bendross-Mindigall
Ms. Susie V. Castillo
Dr. Wilbert "Tee" Holloway
Dr. Martin Karp
Ms. Lubby Navarro
Ms. Raquel A. Regalado
Dr. Marta Pérez Wurtz

Superintendent of Schools

Mr. Alberto M. Carvalho

Student Advisor

Mr. Logan Schroeder-Stephens



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Monthly Financial Report for the Period Ending
September 2015**

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THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA


Unaudited
Monthly Financial Report for the Period Ending
September 2015

The Superintendent of Schools

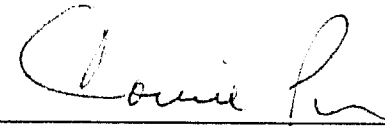
Presents: The Monthly Financial Report for the period ending September and the thirteen weeks ending September 30, 2015 indicating appropriations in the 2015-16 budget, revenues and expenditures to date by funds and other related financial data.

Recommends: The report be accepted and placed on file.

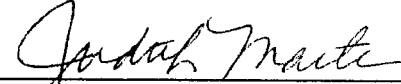
Respectfully submitted,


Alberto M. Carvalho
Superintendent

Prepared by:


Connie Pou, C.P.A.
Controller

Reviewed by:


Judith M. Marte
Chief Financial Officer

The School Board of Miami-Dade County, Florida
Unaudited

BALANCE SHEET (\$000)
September 30, 2015

Description	Federal							Self-			Total Memorandum Only
	General Fund	Contracted Programs Fund	Economic Stimulus Funds	Food Service Fund	Capital Projects Funds	Debt Service Funds	Insurance Health Fund	Early Retirement Fund	Health Fund		
ASSETS											
Cash and Investments	\$ 321,611	\$ -	\$ 85	\$ 4,979	\$ 326,800	\$ 21,085	\$ 66,535	\$ 25,644	\$ -	\$ 766,739	
Accounts/Taxes Receivable	9,865	-	-	311	1,379	-	1	-	-	11,556	
Due from other Funds	13,053	-	-	62	-	-	-	-	-	13,115	
Due from other Governmental Agencies	17,459	19,978	15	18,869	232	-	-	-	-	56,553	
Inventories	5,795	-	-	6,049	-	-	-	-	-	11,844	
Other	14,583	-	-	-	-	-	-	-	-	14,583	
Total Assets	\$ 382,366	\$ 19,978	\$ 100	\$ 30,270	\$ 328,411	\$ 21,085	\$ 66,536	\$ 25,644	\$ -	\$ 874,390	
Total Deferred Outflows of Resources											
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Assets & Deferred Outflows of Resources	\$ 382,366	\$ 19,978	\$ 100	\$ 30,270	\$ 328,411	\$ 21,085	\$ 66,536	\$ 25,644	\$ -	\$ 874,390	
LIABILITIES											
Accounts, Payroll & Contracts Payable	\$ 134,583	\$ 10,128	\$ -	\$ 9,953	\$ 2,491	\$ 783	\$ 1,061	\$ -	\$ -	\$ 158,999	
Notes Payable - TANS	306,452	-	-	-	-	-	-	-	-	306,452	
Due to other Funds	62	9,666	100	324	2,963	-	-	-	-	13,115	
Due to other Government Agencies	1,831	125	-	-	-	-	-	-	-	1,956	
Unearned Revenue	375	-	-	-	4,359	-	86	-	-	4,820	
Estimated Liabilities on Pending Claims	5,860	-	-	-	-	-	16,828	-	-	22,688	
Retainages Payable on Contracts	36	59	-	-	8,345	-	-	-	-	8,440	
Other Liabilities	167	-	-	-	1,189	-	-	-	-	1,356	
Total Liabilities	\$ 443,366	\$ 19,978	\$ 100	\$ 10,277	\$ 19,347	\$ 783	\$ 17,975	\$ -	\$ -	\$ 517,326	
DEFERRED INFLOWS OF RESOURCES											
Deferred Revenue	\$ 5,635	\$ -	\$ -	\$ -	\$ 1,611	\$ -	\$ -	\$ -	\$ -	\$ 7,246	
Total Deferred Inflows of Resources	\$ 5,635	\$ -	\$ -	\$ -	\$ 1,611	\$ -	\$ -	\$ -	\$ -	\$ 7,246	
Fund Balances	(72,635)	-	-	19,993	307,453	20,302	48,561	25,644	-	349,318	
Total Liabilities, Deferred Inflows of Resources & Fund Balances	\$ 382,366	\$ 19,978	\$ 100	\$ 30,270	\$ 328,411	\$ 21,085	\$ 66,536	\$ 25,644	\$ -	\$ 874,390	

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, 2015

Description	Adopted Budget ⁽¹⁾	Amended Budget	Current Month		YTD Actual	% of YTD Actual to Budget	Prior YTD Actual	Difference Increase/Decrease	% Increase/Decrease
			Actual	Budget					
REVENUES									
STATE SOURCES	\$ 1,188,598	\$ -	\$ 94,997	\$ 292,245	25%	\$ 303,023	\$ (10,778)	(4%)	
FEDERAL SOURCES	18,744	-	192	377	2%	355	22	6%	
LOCAL SOURCES	1,528,578	-	11,889	16,767	1%	10,590	6,177	58%	
TRANSFERS IN	154,800	-	8,647	15,430	10%	17,493	(2,063)	(12%)	
TOTAL REVENUES	\$ 2,890,720	\$ -	\$ 115,735	\$ 324,819	11%	\$ 331,461	\$ (6,642)	(2%)	
EXPENDITURES									
SCHOOL LEVEL SERVICES									
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 1,965,094	\$ -	\$ 213,297	\$ 324,790	17%	\$ 344,820	\$ (20,030)	(6%)	
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	123,069	-	13,446	21,953	18%	23,472	(1,519)	(6%)	
TRANSPORTATION	68,725	-	8,045	15,888	23%	17,771	(1,883)	(11%)	
TOTAL DIRECT SERVICES TO STUDENTS	\$ 2,156,888	\$ -	\$ 234,788	\$ 362,631	17%	\$ 386,063	\$ (23,432)	(6%)	
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	358,056	-	30,803	86,521	24%	88,417	(1,896)	(2%)	
SCHOOL ADMINISTRATION	178,923	-	15,867	35,313	20%	36,627	(1,314)	(4%)	
COMMUNITY SERVICES	28,829	-	2,772	5,814	20%	5,833	(19)	(0%)	
TOTAL SCHOOL LEVEL SERVICES	\$ 2,722,696	\$ -	\$ 284,230	\$ 490,279	18%	\$ 516,940	\$ (26,661)	(5%)	
INSTRUCTIONAL SUPPORT SERVICES									
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 24,470	\$ -	\$ 1,645	\$ 5,290	22%	\$ 7,730	\$ (2,440)	(32%)	
INSTRUCTIONAL STAFF TRAINING	2,433	-	203	900	37%	616	284	46%	
INSTRUCTION RELATED TECHNOLOGY	33,067	-	2,302	7,892	24%	7,648	244	3%	
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 59,970	\$ -	\$ 4,150	\$ 14,082	23%	\$ 15,984	\$ (1,912)	(12%)	
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES	\$ 2,782,666	\$ -	\$ 288,380	\$ 504,361	18%	\$ 532,934	\$ (28,573)	(5%)	
BUSINESS SERVICES									
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 12,264	\$ -	\$ 756	\$ 2,439	20%	\$ 2,339	\$ 100	4%	
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	57,630	-	3,550	11,660	20%	11,926	(266)	(2%)	
ADMINISTRATIVE TECHNOLOGY SERVICES	2,079	-	115	289	14%	454	(165)	(36%)	
TOTAL BUSINESS SERVICES	\$ 71,973	\$ -	\$ 4,421	\$ 14,388	20%	\$ 14,719	\$ (331)	(2%)	
CENTRAL ADMINISTRATION									
SCHOOL BOARD	\$ 3,167	\$ -	\$ 229	\$ 969	31%	\$ 857	\$ 112	13%	
BOARD OFFICE	2,910	-	189	701	24%	573	128	22%	
OTHER (includes inspector general & independent auditors)	1,417	-	62	215	15%	282	(67)	(24%)	
GENERAL ADMINISTRATION	1,513	-	84	309	20%	302	7	2%	
SUPERINTENDENT'S OFFICE	3,320	-	250	954	29%	859	95	11%	
OTHER GENERAL ADMINISTRATION	12,327	-	814	3,148	26%	2,873	275	10%	
TOTAL CENTRAL ADMINISTRATION	\$ 2,866,966	\$ -	\$ 293,615	\$ 521,897	18%	\$ 550,526	\$ (28,629)	(5%)	
SUB-TOTAL EXPENDITURES	\$ 515	\$ -	\$ 27	\$ 111	22%	\$ 110	\$ 1	1%	
DEBT SERVICE (includes interest expense)	15,180	-	-	-	0%	-	-	-	
TRANSFERS OUT	2,882,661	-	293,642	522,008	18%	550,636	(28,628)	(5%)	
TOTAL EXPENDITURES	\$ 8,069	\$ -	\$ (177,907)	\$ (197,189)	18%	\$ (219,175)	\$ 21,986	(5%)	
Excess (Deficiency) of Revenues Over Expenditures	124,554	-	-	-	-	-	-	-	
Beginning Fund Balance	(24,575)	-	-	-	-	-	-	-	
Less: Rebudgets, Reserves, Encumbrances & Commitments	108,038	-	-	-	-	-	-	-	
Unappropriated Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

(1) This represents the adopted budget approved by the School Board on September 9, 2015.
 Sources: 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, 2015

Description	Adopted Budget 2015-16 ⁽³⁾	Amended Budget	Current Month Actual	Year-To-Date Actual 2015-16	% Encumbrance	Commitment and Encumbrance	Actual vs Adopted Budget	% (100%)	Year-To-Date Actual 2014-15 ⁽⁴⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)	
REVENUES												
Local Optional Millage	\$ 392,814	\$ -	1,484	1,525	0%	N/A	\$ (391,289)	(100%)	497	\$ 1,028	207%	
PECO Revenues	19,300	-	1,032	3,128	16%	N/A	(16,172)	(84%)	10,354	(7,226)	(70%)	
Interest	692	-	96	194	28%	N/A	(498)	(72%)	129	65	50%	
Transfers-in (Interfund)	-	-	-	-	-	N/A	-	-	-	-	-	
Sale of Bonds and Other Revenues	690,177	-	-	201,430	29%	N/A	(488,747)	(71%)	-	201,430	(55%)	
Misc Revenue	36,250	-	744	2,175	6%	N/A	(34,075)	(94%)	4,763	(2,608)	(55%)	
Total	\$ 1,139,233	\$ -	3,356	\$ 208,452	18%	N/A	\$ (930,781)	(82%)	\$ 15,763	\$ 192,689	1222%	
Beginning Fund Balance	214,206	-	-	-	-	-	-	-	-	-	-	
Total Beginning Fund Balance & Budgeted Revenues	\$ 1,353,439	\$ -	\$ 852	\$ 2,224	19%	\$ 2,741	\$ 6,770	58%	\$ 858	\$ 1,366	159%	
EXPENDITURES												
Sites/Site Improvements	\$ 11,735	\$ -	3,238	7,880	4%	32,160	145,212	78%	2,081	5,799	279%	
Buildings & Additions	185,252	-	9,781	24,653	4%	74,820	599,129	86%	20,975	3,678	18%	
Renovations	698,602	-	1,913	11,300	26%	21,244	10,924	25%	23,870	(12,570)	(53%)	
Original & Additional Equipment	43,468	-	60	1,463	6%	264	23,491	93%	60	1,403	2338%	
Other	25,218	-	23,916	67,685	18%	-	306,639	82%	63,503	4,182	7%	
Transfers-out	374,324	-	39,760	115,205	9%	131,229	1,092,165	82%	111,347	3,858	3%	
Total	\$ 1,338,599	\$ -	\$ 39,760	\$ 115,205	9%	\$ 131,229	\$ 1,092,165	82%	\$ 111,347	\$ 3,858	3%	
Excess (Deficiency) of Revenues Over Expenditures	(199,366)	-	(36,404)	93,247	-	-	-	-	(95,584)	188,831	-	
Projected Ending Balance	\$ 14,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

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

(3) This represents the adopted budget approved by the School Board on September 9, 2015.

(4) The Statement of Operations is shown with comparative totals for fiscal year 2014-15.

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, 2015

Description	Adopted 2015-16 Budget (6)	Amended 2015-16 Budget	Current Month Actual	Year-To-Date		Projected Annual	Variance Favorable (Unfavorable)	%	Year-To-Date Actual (4) 2014-15	Difference Increase/ (Decrease)	%
				2015-16 Actual	2014-15 Actual						
REVENUES											
Local Sources:											
Food Sales	\$ 16,725	\$ -	\$ 1,779	\$ 2,784	\$ 16,725	\$ -	\$ -	100%	\$ 3,501	\$ (717)	(20%)
Interest	35	-	2	9	35	-	-	100%	3	6	200%
Other	-	-	-	-	-	-	-	-	1	(1)	(100%)
Total Local Sources	16,760	-	1,781	2,793	16,760	-	-	100%	3,505	(712)	(20%)
State Sources:											
State Reimbursements	2,210	-	184	552	2,210	-	-	100%	558	(6)	(1%)
Other	-	-	-	-	-	-	-	-	-	-	-
Total State Sources	2,210	-	184	552	2,210	-	-	100%	558	(6)	(1%)
Federal Sources:											
Federal Reimbursement	133,997	-	14,486	19,947	133,997	(1)	-	100%	23,227	(3,280)	(14%)
Value of Fed. Commodities Received	9,250	-	1,490	3,370	9,250	(3)	-	100%	1,852	1,518	82%
Cash in Lieu of Donated Foods	1,126	-	127	162	1,126	-	-	100%	200	(38)	(19%)
Commodity Rebate	25	-	-	-	25	-	-	100%	4	(4)	(100%)
Total Federal Sources	144,398	-	16,103	23,479	144,398	-	-	100%	25,283	(1,804)	(7%)
Total Revenues	\$ 163,368	\$ -	\$ 18,068	\$ 26,824	\$ 163,368	-	\$ -	100%	\$ 29,346	\$ (2,522)	(9%)
Beginning Fund Balance	21,798	-	-	-	21,798	-	-	100%	-	-	-
Beginning Fund Balance & Budgeted/Projected Revenue	185,166	-	-	-	185,166	-	-	100%	-	-	-
EXPENDITURES											
Cost of Goods Used:											
Purchased Foods	\$ 69,900	\$ -	\$ 7,021	\$ 10,487	\$ 69,900	(2)	\$ -	100%	\$ 13,204	\$ (2,717)	(21%)
Federal Commodities	9,500	-	1,071	1,463	9,500	(2,3)	-	100%	1,271	192	15%
Other Nonfood Supplies	6,000	-	481	733	6,000	(2)	-	100%	1,391	(658)	(47%)
Salaries	43,370	-	5,808	6,885	43,370	(7)	-	100%	7,511	(626)	(8%)
Fringes	22,651	-	2,255	5,060	22,651	(7)	-	100%	5,210	(150)	(3%)
Energy Services	6,009	-	500	1,492	6,009	(7)	-	100%	1,455	37	3%
Purchased Services	6,765	-	673	1,603	6,765	(7)	-	100%	1,244	359	29%
Material & Supplies	600	-	45	125	600	(7)	-	100%	148	(23)	(16%)
Capital Outlay	1,500	-	31	287	1,500	(7)	-	100%	551	(264)	(48%)
Indirect Cost	2,526	-	298	494	2,526	(7)	-	100%	569	(75)	(13%)
Total Expenditures	\$ 168,821	\$ -	\$ 18,183	\$ 28,629	\$ 168,821	-	\$ -	100%	\$ 32,554	\$ (3,925)	(12%)
Excess (Deficiency) of Revenues Over Expenditures	\$ (5,453)	\$ -	\$ (115)	\$ (1,805)	\$ (5,453)	-	\$ -	100%	\$ (3,208)	\$ 1,403	(21%)
Ending Fund Balance	\$ 16,345	\$ -	\$ -	\$ -	\$ 16,345	-	\$ -	100%	\$ -	\$ -	-
Less: Nonspendable Fund Balance-Inventory	(2,830)	-	-	-	(2,830)	-	-	100%	-	-	-
Restricted Fund Balance	\$ 13,515	\$ -	\$ -	\$ -	\$ 13,515	-	\$ -	100%	\$ -	\$ -	-

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

(4) The Statement of Operations is shown with comparative totals for fiscal year 2014-15.

(5) This represents the adopted budget approved by the School Board on September 9, 2015.

(6) The number of operating days in the current month was 19 and year-to-date was 25 as compared to the prior year's year-to-date of 30.

(7) Included in these categories is \$383,519 of maintenance chargebacks allocated \$137,406 to salaries, \$25,598 to fringes and \$220,515 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, 2015

Description	Adopted 2015-16 Budget (1)	Amended Budget	First Quarter Actual	Year-to-Date		Projected Annual	%	Year-to-Date		%	Difference Increase/ (Decrease)	%
				Actual	2015-16			Actual (2)	2014-15			
REVENUES												
Local Revenues	\$ 2,210	\$ -	\$ 617	\$ 617	27%	\$ 2,210	100%	\$ 477	\$ 140	29%		
State Revenues												
Federal Revenues												
Title I	128,253	-	19,179	19,179	14%	128,253	100%	18,983	196	1%		
Other	174,221	-	23,232	23,232	13%	174,221	100%	27,113	(3,881)	(14%)		
Total Federal Revenues	302,474	-	42,411	42,411	14%	302,474	100%	46,096	(3,685)	(7%)		
Total Revenues	\$ 304,684	\$ -	\$ 43,028	\$ 43,028	14%	\$ 304,686	100%	\$ 46,573	\$ (3,545)	(7%)		
EXPENDITURES												
Salaries	\$ 180,677	\$ -	\$ 27,250	\$ 27,250	15%	\$ 180,677	100%	\$ 29,449	\$ (2,199)	(7%)		
Employee Benefits	58,713	-	11,349	11,349	19%	58,713	100%	11,848	(499)	(4%)		
Purchased Services	32,266	-	1,332	1,332	4%	32,266	100%	1,847	(515)	(27%)		
Energy Services	30	-	5	5	16%	30	100%	2	3	150%		
Materials And Supplies	10,055	-	641	641	6%	10,055	100%	806	(165)	(20%)		
Capital Outlay	13,589	-	897	897	6%	13,589	100%	1,311	(414)	(31%)		
Other (Indirect Costs etc.)	9,354	-	1,554	1,554	16%	9,354	100%	1,310	244	18%		
Total Expenditures	\$ 304,684	\$ -	\$ 43,028	\$ 43,028	14%	\$ 304,684	100%	\$ 46,573	\$ (3,545)	(7%)		
Excess (Deficiency) Of												
Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -			

(1) This represents the adopted budget approved by the School Board on September 9, 2015

(2) The Statement of Operations is shown with comparative totals for fiscal year 2014-15

Notes: Encumbrances as of September 30, 2015 totaled \$ 12,971

Sources: Offices of the Controller and Budget Management

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

FEDERAL ECONOMIC STIMULUS FUNDS
 Thirteen Weeks Ended September 30, 2015

Description	Adopted 2015-16 Budget (1)	Amended Budget	First Quarter Actual	Year-to-Date Actual 2015-16	%	Projected Annual	%	Year-to-Date Actual (2) 2014-15	Difference Increase/ (Decrease)	%	Increase/ (Decrease)	
												Increase/ (Decrease)
REVENUES												
Federal Revenues												
Title I												
Race to the Top	\$ 846	\$	601	601	71%	846	100%	1,758	(1,157)	(65%)		
Other	59		15	15	25%	59	100%	84	(69)	(82%)		
Total Revenues	\$ 905	\$ -	616	616	68%	905	100%	1,842	1,226	(66%)		
EXPENDITURES												
Salaries	\$ 82	\$	35	35	42%	82	100%	495	(460)	(92%)		
Employee Benefits	30		9	9	30%	30	100%	69	(60)	(86%)		
Purchased Services	116		31	31	26%	116	100%	1,203	(1,172)	(97%)		
Materials And Supplies	47		45	45	95%	47	100%	12	33	275%		
Capital Outlay	612		484	484	79%	612	100%	-	484	100%		
Other (Indirect Costs etc.)	18		12	12	66%	18	100%	63	(51)	(80%)		
Total Expenditures	\$ 905	\$ -	616	616	68%	905	100%	1,842	1,226	(66%)		
Excess (Deficiency) Of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -			

(1) This represents the adopted budget approved by the School Board on September 9, 2015

(2) The Statement of Operations is shown with comparative totals for fiscal year 2014-15

Notes: Encumbrances as of September 30, 2015 totaled \$ 22

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, 2015

Description	Adopted Budget 2015-16 ⁽¹⁾	Amended Budget	First Quarter Actual	Year-To-Date Actual		Projected Annual	%	Year-To-Date Actual 2014-15 ⁽²⁾	Difference Increase/ (Decrease)	%	Increase/ (Decrease)
				2015-16	2015-16						
REVENUES											
District & Sinking Taxes	\$ 50,077	\$	195	\$ 195	\$	0%	100%	\$ 106	\$ 89	84%	
State Revenues	10,936		-	-	10,936	0%	100%	-	-	-	
Interest	1,151		5	5	1,151	0%	100%	5	-	0%	
Refinancing Receipts	299,166		299,166	299,166	299,166	100%	100%	38,130	261,036	685%	
Transfers In	234,704		52,255	52,255	234,704	22%	100%	46,010	6,245	14%	
Total	\$ 596,034	\$ -	\$ 351,621	\$ 351,621	\$ 596,034	59%	100%	\$ 84,251	\$ 267,370	317%	
Beginning Fund Balance	40,242				40,242						
Total Beginning Fund Balance & Budgeted Revenues	\$ 636,276	\$ -			\$ 636,276						
EXPENDITURES											
Redemption of Principal	\$ 151,862	\$	46,511	\$ 46,511	\$ 151,862	31%	100%	\$ 59,700	\$ (13,189)	(22%)	
Interest	150,727		25,884	25,884	150,727	17%	100%	24,953	931	4%	
Dues and Fees	872		872	872	872	100%	100%	143	729	510%	
Refinancing Disbursements	298,294		298,294	298,294	298,294	100%	100%	37,987	260,307	685%	
Transfers	-		-	-	-	-	-	-	-	-	
Total	\$ 601,755	\$ -	\$ 371,561	\$ 371,561	\$ 601,755	62%	100%	\$ 122,783	\$ 248,778	203%	
Excess (Deficiency) of Revenues Over Expenditures	(5,721)	\$ (19,940)		\$ (19,940)	(5,721)				\$ (38,532)	\$ 18,592	
Projected Ending Balance	\$ 34,521	\$ -			\$ 34,521						

(1) This represents the adopted budget approved by the School Board on September 9, 2015.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2014-15.

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, 2015

Description	Adopted Budget 2015-16 (1)	Amended Budget	First Quarter Actual	Year-to-Date Actual 2015-16	%	Year-To-Date Actual 2014-15(2)	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES								
Premium Revenue	\$ 354,627	\$ -	81,579	81,579	23%	83,261	(1,682)	(2%)
Other Operating Revenue	2,090	-	109	109	5%	9	100	1111%
Total Revenues	\$ 356,717	\$ -	\$ 81,688	\$ 81,688	23%	\$ 83,270	\$ (1,582)	(2%)
Beginning Net Position	51,666	-	-	-	-	-	-	-
Total Beginning Net Position & Budgeted Revenues	\$ 408,383	\$ -	\$ -	\$ -	-	\$ -	\$ -	-
EXPENSES								
Salaries	278	-	76	76	27%	41	35	85%
Employee Benefits	84	-	34	34	40%	14	20	143%
ASO & Stop Loss Fees	9,703	-	2,091	2,091	22%	-	2,091	-
Actuarial Estimated Claims	330,368	-	82,592	82,592	25%	87,112	(4,520)	(5%)
Purchased Services	3,450	-	-	-	0%	211	(211)	(100%)
Total Expenses	\$ 343,883	\$ -	\$ 84,793	\$ 84,793	25%	\$ 87,378	\$ (2,585)	(3%)
Excess (Deficiency) Of Revenues Over Expenses	12,834	-	\$ (3,105)	\$ (3,105)	-	\$ (4,108)	\$ 1,003	-
Projected Ending Net Position	\$ 64,500	\$ -	\$ -	\$ -	-	\$ -	\$ -	-

(1) This represents the adopted budget approved by the School Board on September 9, 2015.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2014-15.

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 2015**

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, 2015:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ -	\$ 4,312	\$ 4,312
Purchased Services	4,475,477	60,665,533	65,141,010
Energy Services	-	48,347,146	48,347,146
Materials & Supplies	475,845	3,767,107	4,242,952
Capital Outlay	42,219	1,868,803	1,911,022
Other	-	1,298,003	1,298,003
Total	\$ 4,993,541	\$ 115,950,904	\$ 120,944,445

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, 2015:

Buildings and Additions	\$	2,700,079
Land		32,932
Improvements Other Than Buildings		281,432
Renovations		5,425,617
Equipment		-
Total	\$	8,440,060

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Unaudited
Notes to the Monthly Financial Report
for the Period Ending September 2015

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 28% for breakfasts and 63% for lunches compared to 27% and 62% in 2014-15 fiscal year, respectively. The total number of student meals served decreased 1.15% compared to the prior year.

The number of operating days in the current month was 19 and year-to-date was 25 compared to 30 in the prior year.

Net encumbrances as of month end amounted to \$1,597,279 of which \$891,297 is attributable to Capital Outlay; \$30,062 is attributable to Material and Supplies; \$675,920 is attributable to Purchased Services; and \$0 is attributable to Energy 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, 2015 the commodity inventory balance was \$4,187,670.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending September 2015**

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 2015, reimbursements to the General Fund through transfers-in amounted to \$15,430 consisting of \$5,550, \$3,128 and \$6,752 for capital outlay expenditures, charter school capital outlay, and property & casualty insurance, respectively.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
 QUARTER ENDING 9-30-2015
 PORTFOLIO STATISTICS**

RUN: 10/14/15 4:28:30PM

Portfolios: 1CHC0174, COPAQ394, COPAQ399, 1MIN0111, NMSB0391, 2GOB0350, 2GOB0351, EQL0100, EQL0323B, EQL0323C, EQL0323D, ERPEL322, TECHL322, 3SMP0800, 1PCA0101, ITAN0110

	ALL FUNDS	POOLED CASH FUND	TAX ANTICIPATION NOTES	EQUIPMENT LEASE PROCEEDS INVESTMENTS	GOB	MONEY MARKET POOL SCHOOLS	CHARTER SCHOOLS CAPITAL OUTLAY	MINORITY BANK SAVINGS	COP'S ACQUISITION
INTEREST RECEIVED	260,459	127,149	15,742	8,089	81,046	22,290	32	179	5,932
NET EARNINGS	354,373	155,558	16,339	4,758	136,844	35,229	32	179	5,434
AVERAGE DAILY PORTFOLIO	718,417,530	395,313,789	81,796,395	33,357,822	185,663,740	16,933,399	1,436,878	32,609	3,882,898
YIELD(1)	0.15%	0.16%	0.07%	0.06%	0.29%	0.83%	0.01%	2.18%	0.56%
END PORTFOLIO BALANCE	743,959,516	438,170,917	4,799,384	36,186,330	243,954,934	17,126,805	1,961,963	-	1,759,182
WEIGHTED AVERAGE YIELD AT MONTH END	0.22%	0.13%	0.01%	0.17%	0.37%	0.63%	- %	- %	0.15%
WEIGHTED AVERAGE DAYS TO MATURITY	95	12	2	66	213	633	1	-	125

(4)

(3)

(2)

1 State of Florida Local Government Investment Pool Yielding .24%, Net of Fees, and the Local Government Investment Pool (LGIP30D) performance index yielding .08%.
 2 Compensating balances averaging \$31 million maintained with Wells Fargo Bank, due to high earning credits of .30%, are not included in Portfolio Statistics.
 3 Government Obligation Bonds- Additional \$50 million in GOB funds invested in Pooled Cash.
 4 Certificates of Participation - Acquisition & Lease Payment Proceeds for the 2008B and 2014C Issues.
 5 Supplemental Early Retirement Plan - Additional \$24.3 million invested in Equities & Fixed Income through PFM Asset Management, are not included in Portfolio Statistics.

SOURCE: OFFICE OF TREASURY MANAGEMENT

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Monthly Financial Report for the Period Ending
September 2015**

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	Are 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.

Miami-Dade County Public Schools 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, 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, and any other legally prohibited basis. Retaliation for engaging in a protected activity is also prohibited.

Revised: (07.14)