

Office of Superintendent of Schools
Board Meeting of February 3, 2016

January 20, 2016

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

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

COMMITTEE: FISCAL ACCOUNTABILITY

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

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

The report for the period ending December 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.

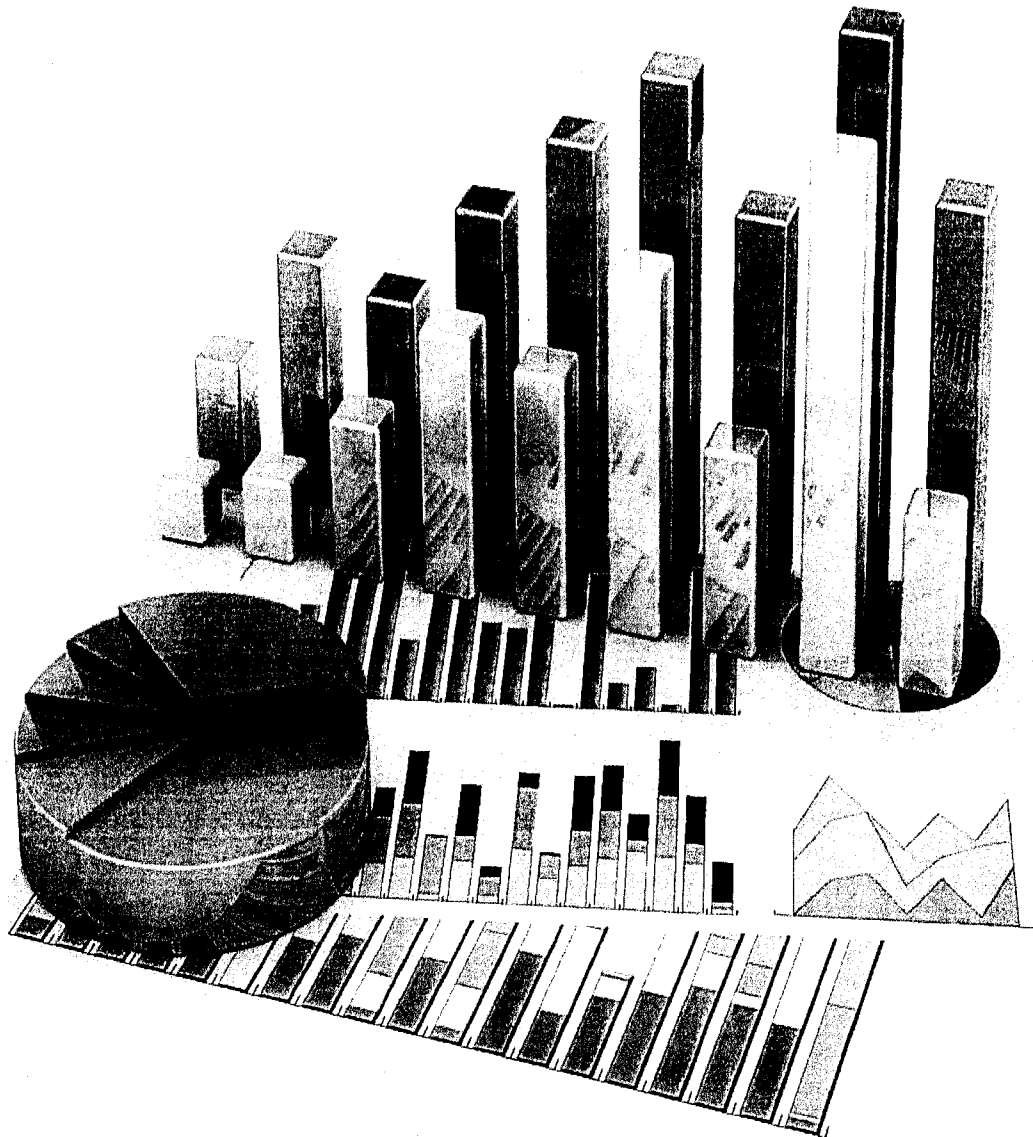
Copies of the attached Monthly Financial Report for the period ending December 2015 will be placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center.

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

E-1

Monthly Financial Report - Unaudited For the Period Ending December 2015

MIAMI-DADE COUNTY PUBLIC SCHOOLS



Financial Services
Office of the Controller

Board Meeting of February 3, 2016

Miami-Dade County Public Schools

The School Board of Miami-Dade County, Florida

Ms. Perla Tabares Hantman, Chair
Dr. Dorothy Bendross-Mindigall, Vice Chair
Ms. Susie V. Castillo
Dr. Lawrence S. Feldman
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

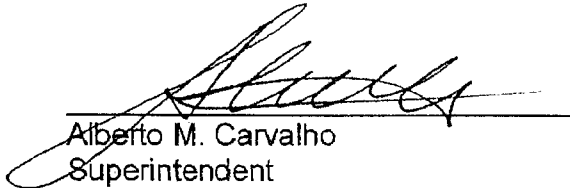
Unaudited
Monthly Financial Report for the Period Ending
December 2015

The Superintendent of Schools

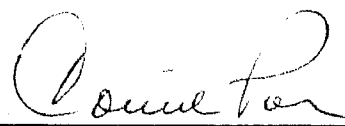
Presents: The Monthly Financial Report for the period ending December and the twenty-six weeks ending December 31, 2015 indicating appropriations in the 2015-16 budget, revenues and expenditures to date by funds and other related financial data.

Recommends: The report be accepted and placed on file.

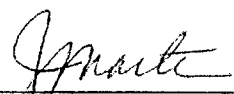
Respectfully submitted,


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
Monthly Financial Report for the Period Ending
December 2015**

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 – Federal Economic Stimulus Funds	6
Statement of Operations – Debt Service Funds	7
Statement of Operations – Self-Insurance Health Fund	8
Notes to the Monthly Financial Report	9-10
Explanation of Variances.....	11
Portfolio Statistics.....	12
Glossary of Terms.....	13

The School Board of Miami-Dade County, Florida
Unaudited

BALANCE SHEET (\$000)
December 31, 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			
ASSETS											
Cash and Investments	\$ 1,092,122	\$ -	\$ 100	\$ 10,276	\$ 532,370	\$ 45,680	\$ 77,306	\$ 25,764	\$ -	\$ 1,783,618	
Accounts Receivable	3,929	-	-	234	-	-	29	-	-	4,192	
Due from other Funds	16,677	-	-	201	-	-	-	-	-	16,878	
Due from other Governmental Agencies	14,163	19,932	-	10,791	4,995	-	-	-	-	49,881	
Inventories	5,251	-	-	6,018	-	-	-	-	-	11,269	
Other	8,393	-	-	-	-	-	-	-	-	8,393	
Total Assets	\$ 1,140,535	\$ 19,932	\$ 100	\$ 27,520	\$ 537,365	\$ 45,680	\$ 77,335	\$ 25,764	\$ -	\$ 1,874,231	
LIABILITIES											
Accounts, Payroll & Contracts Payable	\$ 159,144	\$ 7,844	\$ -	\$ 5,564	\$ 2,142	\$ 1,358	\$ 1,071	\$ -	\$ -	\$ 177,123	
Notes Payable - TANS	306,452	-	-	-	-	-	-	-	-	306,452	
Due to other Funds	201	11,919	100	310	4,348	-	-	-	-	16,878	
Due to other Government Agencies	1,830	122	-	-	-	-	10	-	-	1,952	
Unearned Revenue	375	-	-	-	4,360	-	-	-	-	4,745	
Estimated Liabilities on Pending Claims	9,858	-	-	-	-	-	27,723	-	-	37,581	
Retainages Payable on Contracts	35	47	-	-	8,148	-	-	-	-	8,230	
Other Liabilities	-	-	-	-	1,189	-	-	-	-	1,189	
Total Liabilities	\$ 477,895	\$ 19,932	\$ 100	\$ 5,874	\$ 20,187	\$ 1,358	\$ 28,804	\$ -	\$ -	\$ 554,150	
DEFERRED INFLOWS OF RESOURCES											
Unavailable Revenue	\$ -	\$ -	\$ -	\$ -	\$ 232	\$ -	\$ -	\$ -	\$ -	\$ 232	
Total Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ 232	\$ -	\$ -	\$ -	\$ -	\$ 232	
Fund Balances	662,640	-	-	21,646	516,946	44,322	48,531	25,764	-	1,319,849	
Total Liabilities, Deferred Inflows of Resources & Fund Balances	\$ 1,140,535	\$ 19,932	\$ 100	\$ 27,520	\$ 537,365	\$ 45,680	\$ 77,335	\$ 25,764	\$ -	\$ 1,874,231	

Sources: Offices of the Controller and Budget Management

Statement of Operations (Unaudited)

GENERAL FUND (\$000)

Twenty-six Weeks Ended December 31, 2015

Description	Adopted Budget ⁽¹⁾	Amended Budget	Current Month Actual	YTD Actual	% of YTD Actual to Budget	Prior YTD Actual	Difference Increase/Decrease	% Increase/Decrease
REVENUES								
STATE SOURCES	\$ 1,188,598	\$ -	\$ 98,361	\$ 581,796	49%	\$ 605,249	\$ (23,453)	(4%)
FEDERAL SOURCES	18,744	-	308	1,151	6%	1,337	(186)	(14%)
LOCAL SOURCES	1,528,578	-	1,105,480	1,205,055	79%	1,135,944	69,111	6%
TRANSFERS IN	154,800	-	3,097	53,766	35%	88,141	(34,375)	(39%)
TOTAL REVENUES	\$ 2,890,720	\$ -	\$ 1,207,246	\$ 1,841,768	64%	\$ 1,830,671	\$ 11,097	1%
EXPENDITURES								
SCHOOL LEVEL SERVICES								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 1,965,094	\$ -	\$ 182,936	\$ 869,121	44%	\$ 879,579	\$ (10,458)	(1%)
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	123,069	-	11,444	59,998	49%	61,489	(1,491)	(2%)
TRANSPORTATION	68,725	-	7,456	37,418	54%	39,293	(1,875)	(5%)
TOTAL DIRECT SERVICES TO STUDENTS	\$ 2,156,888	\$ -	\$ 201,836	\$ 966,537	45%	\$ 980,361	\$ (13,824)	(1%)
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	358,056	-	30,519	180,459	50%	180,958	(499)	(0%)
SCHOOL ADMINISTRATION	178,923	-	14,633	78,907	44%	78,618	289	0%
COMMUNITY SERVICES	28,829	-	2,162	13,223	46%	13,468	(245)	(2%)
TOTAL SCHOOL LEVEL SERVICES	\$ 2,722,696	\$ -	\$ 249,150	\$ 1,239,126	46%	\$ 1,253,405	\$ (14,279)	(1%)
INSTRUCTIONAL SUPPORT SERVICES								
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 24,470	\$ -	\$ 1,751	\$ 10,957	45%	\$ 13,112	\$ (2,155)	(16%)
INSTRUCTIONAL STAFF TRAINING	2,433	-	96	1,443	59%	1,421	22	2%
INSTRUCTION RELATED TECHNOLOGY	33,087	-	2,678	15,865	48%	15,753	112	1%
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 59,970	\$ -	\$ 4,525	\$ 28,265	47%	\$ 30,286	\$ (2,021)	(7%)
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES	\$ 2,782,666	\$ -	\$ 253,675	\$ 1,267,391	46%	\$ 1,283,691	\$ (16,300)	(1%)
BUSINESS SERVICES								
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 12,264	\$ -	\$ 864	\$ 5,309	43%	\$ 5,054	\$ 255	5%
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	57,530	-	3,512	23,141	40%	24,393	(1,252)	(5%)
ADMINISTRATIVE TECHNOLOGY SERVICES	2,079	-	176	1,268	61%	1,062	206	19%
TOTAL BUSINESS SERVICES	\$ 71,973	\$ -	\$ 4,552	\$ 29,718	41%	\$ 30,509	\$ (791)	(3%)
CENTRAL ADMINISTRATION								
SCHOOL BOARD	\$ 3,167	\$ -	\$ 299	\$ 1,792	57%	\$ 1,649	\$ 143	9%
BOARD OFFICE	2,910	-	255	1,450	50%	1,189	261	22%
BOARD ATTORNEY	1,417	-	85	590	42%	615	(25)	(4%)
OTHER (includes inspector general & independent auditors)	-	-	-	-	-	-	-	-
GENERAL ADMINISTRATION	1,513	-	114	651	43%	624	27	4%
SUPERINTENDENT'S OFFICE	3,320	-	334	1,979	60%	2,045	(66)	(3%)
OTHER GENERAL ADMINISTRATION	-	-	-	-	-	-	-	-
TOTAL CENTRAL ADMINISTRATION	\$ 12,327	\$ -	\$ 1,087	\$ 6,462	52%	\$ 6,122	\$ 340	6%
SUB-TOTAL EXPENDITURES	\$ 2,866,866	\$ -	\$ 259,314	\$ 1,303,571	45%	\$ 1,320,322	\$ (16,751)	(1%)
DEBT SERVICE (includes interest expense)	515	-	-	111	22%	112	(1)	(1%)
TRANSFERS OUT	15,180	-	-	-	0%	-	-	-
TOTAL EXPENDITURES	\$ 2,882,661	\$ -	\$ 259,314	\$ 1,303,682	45%	\$ 1,320,434	\$ (16,752)	(1%)
Excess (Deficiency) of Revenues Over Expenditures	\$ 6,059	\$ -	\$ 947,932	\$ 538,086		\$ 510,237	\$ 27,849	
Beginning Fund Balance	124,554	-	-	-		-	-	
Less: Rebudgets, Reserves, Encumbrances & Commitments	(24,575)	-	-	-		-	-	
Unappropriated Fund Balance	\$ 108,038	\$ -	\$ -	\$ -		\$ -	\$ -	

(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
Twenty-six Weeks Ended December 31, 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	% Difference Increase/Decrease	Year-To-Date Actual 2014-15 ⁽⁴⁾	Difference Increase/Decrease	% Increase/Decrease
REVENUES											
Local Optional Millage	\$ 392,814	\$ -	\$ 293,748	\$ 313,347	(1)	80%	N/A	(20%)	\$ 278,567	\$ 34,780	12%
PECO Revenues	19,300	-	1,046	12,411		64%	N/A	(36%)	14,806	(2,395)	(16%)
Interest	692	-	151	527		76%	N/A	(24%)	243	284	117%
Transfers-in (Interfund)	-	-	-	-		-	N/A	-	-	-	-
Sale of Bonds and Other Revenues	690,177	-	-	226,430		33%	N/A	(67%)	-	226,430	-
Misc. Revenue	36,250	-	19	13,018		36%	N/A	(64%)	13,474	(456)	(3%)
Total	\$ 1,139,233	\$ -	\$ 294,964	\$ 565,733	50%	N/A	\$ (573,500)	(50%)	\$ 307,090	\$ 256,643	84%
Beginning Fund Balance	214,206	-	-	-	-	-	-	-	-	-	-
Total Beginning Fund Balance & Budgeted Revenues	\$ 1,353,439	\$ -	\$ -	\$ -							
EXPENDITURES											
Sites/Site Improvements	\$ 11,735	\$ -	\$ 927	\$ 4,828	(2)	41%	\$ 3,084	33%	\$ 2,510	\$ 2,318	92%
Buildings & Additions	185,252	-	2,521	14,291	(2)	8%	37,314	72%	9,685	4,606	48%
Renovations	698,602	-	12,099	57,588	(2)	8%	79,912	80%	43,674	13,914	32%
Original & Additional Equipment	43,468	-	4,761	25,120	(2)	58%	19,556	(3%)	36,460	(11,340)	(31%)
Other	25,218	-	133	1,975		8%	23,106	92%	85	1,890	222.4%
Transfers-out	374,324	-	21,396	159,191		43%	137	57%	184,795	(25,604)	(14%)
Total	\$ 1,338,599	\$ -	\$ 41,837	\$ 262,993	20%	\$ 140,003	\$ 935,603	70%	\$ 277,209	\$ (14,216)	(5%)
Excess (Deficiency) of Revenues Over Expenditures	(199,366)	-	253,127	302,740					\$ 29,881	\$ 272,859	
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

Twenty-six Weeks Ended December 31, 2015

Description	Adopted 2015-16 Budget ⁽⁶⁾	Amended 2015-16 Budget	Current		Year-To-Date		Projected Annual (6)	Variance Favorable (Unfavorable)	%	%	Year-To-Date Actual ⁽⁴⁾ 2014-15	Difference Increase/ (Decrease)	%
			Month Actual	2015-16 Actual	%	%							
REVENUES													
Local Sources:													
Food Sales	\$ 16,725	\$ -	\$ 1,308	\$ 7,695	46%	\$ 17,525	105%	\$ 800	5%	\$ 8,664	\$ (968)	(11%)	
Interest	35	-	3	17	49%	35	100%	-	0%	10	7	70%	
Other	-	-	-	-	-	-	-	-	-	2	(2)	(100%)	
Total Local Sources	16,760	-	1,311	7,712	46%	17,560	105%	800	5%	8,676	(964)	(11%)	
State Sources:													
State Reimbursements	2,210	-	173	1,043	47%	2,087	94%	(123)	(6%)	1,105	(62)	(6%)	
Other	-	-	-	-	-	-	-	-	-	-	-	-	
Total State Sources	2,210	-	173	1,043	47%	2,087	94%	(123)	(6%)	1,105	(62)	(6%)	
Federal Sources:													
Federal Reimbursement	133,997	-	10,493	59,456	(1)	135,900	101%	1,903	1%	63,114	(3,658)	(6%)	
Value of Fed. Commodities Received	9,250	-	812	6,566	(3)	9,250	100%	-	0%	5,120	1,446	28%	
Cash in Lieu of Donated Foods	1,126	-	83	474	42%	1,126	100%	-	0%	563	(89)	(16%)	
Commodity Rebate	25	-	3	6	24%	25	100%	-	-	5	1	20%	
Total Federal Sources	144,398	-	11,391	66,502	46%	146,301	101%	1,903	1%	68,802	(2,300)	(3%)	
Total Revenues	\$ 163,368	\$ -	\$ 12,875	\$ 75,257	46%	\$ 165,948	102%	\$ 2,580	2%	\$ 78,583	\$ (3,326)	(4%)	
Beginning Fund Balance	21,798	-	-	-	-	21,798	100%	-	-	-	-	-	
Beginning Fund Balance & Budgeted/Projected Revenue	185,166	-	-	-	-	187,746	101%	-	-	-	-	-	
EXPENDITURES													
Cost of Goods Used:													
Purchased Foods	\$ 69,900	\$ -	\$ 4,578	\$ 29,261	(2)	\$ 69,900	100%	\$ -	0%	\$ 33,709	\$ (4,448)	(13%)	
Other Commodities	9,500	-	515	4,422	(2,3)	9,800	103%	(300)	(3%)	4,165	257	6%	
Federal Commodities	6,000	-	344	2,058	(2)	5,200	87%	800	13%	2,838	(780)	(27%)	
Other Nonfood Supplies	43,370	-	4,887	19,827	(8)	44,670	103%	(1,300)	(3%)	20,388	(561)	(3%)	
Salaries	22,651	-	2,150	11,294	(8)	22,894	101%	(243)	(1%)	11,402	(108)	(1%)	
Fringes	6,009	-	497	2,986	50%	6,009	100%	-	0%	2,912	74	3%	
Energy Services	6,765	-	714	3,262	(8)	6,765	100%	-	0%	2,778	484	17%	
Purchased Services	600	-	25	252	42%	600	100%	-	0%	300	(48)	(16%)	
Material & Supplies	1,500	-	225	818	55%	1,500	100%	-	0%	1,477	(659)	(45%)	
Capital Outlay	2,526	-	261	1,229	49%	2,640	105%	(114)	(5%)	1,380	(151)	(11%)	
Indirect Cost	-	-	-	-	-	-	-	-	-	-	-	-	
Total Expenditures	\$ 168,821	\$ -	\$ 14,196	\$ 75,409	45%	\$ 169,978	101%	\$ (1,157)	(1%)	\$ 81,349	\$ (5,940)	(7%)	
Excess (Deficiency) of Revenues Over Expenditures	\$ (5,453)	\$ -	\$ (1,321)	\$ (152)	-	\$ (4,030)	-	\$ -	-	\$ (2,766)	\$ 2,614		
Ending Fund Balance	\$ 16,345	\$ -	\$ -	\$ -	-	\$ 17,768	-	\$ -	-	\$ -	\$ -	-	
Less: Nonspendable Fund Balance-Inventory	(2,830)	-	-	-	-	(2,830)	-	-	-	-	-	-	
Restricted Fund Balance	\$ 13,515	\$ -	\$ -	\$ -	-	\$ 14,938	-	\$ -	-	\$ -	\$ -	-	

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 Projected Annual includes Resolution 1 that will be presented to the School Board on February 13, 2016.

(7) The number of operating days in the current month was 14 and year-to-date was 77 as compared to the prior year's year-to-date of 83.

(8) Included in these categories is \$81,246 of maintenance chargebacks allocated \$309,597 to salaries, \$57,333 to fringes and \$514,316 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, 2015

Description	Adopted 2015-16 Budget (1)	Amended Budget	Second Quarter		Year-to-Date Actual 2015-16	%	Projected Annual	%	Year-to-Date Actual (2) 2014-15	Difference Increase/ (Decrease)	%
			Actual	Actual							
REVENUES											
Local Revenues	\$ 2,210	\$ -	\$ 646	\$ 1,263	57%	2,210	100%	\$ 1,141	\$ 122	11%	
State Revenues											
Federal Revenues											
Title I	128,253	-	35,064	54,243	42%	128,253	100%	53,048	1,195	2%	
Other	174,221	-	41,051	64,283	37%	174,221	100%	69,843	(5,560)	(8%)	
Total Federal Revenues	302,474	-	76,115	118,526	39%	302,474	100%	122,891	(4,365)	(4%)	
Total Revenues	\$ 304,684	\$ -	\$ 76,761	\$ 119,789	39%	\$ 304,684	100%	\$ 124,032	\$ (4,243)	(3%)	
EXPENDITURES											
Salaries	\$ 180,677	\$ -	\$ 46,284	\$ 73,534	41%	\$ 180,677	100%	\$ 76,170	\$ (2,636)	(3%)	
Employee Benefits	58,713	-	14,874	26,223	45%	58,713	100%	26,686	(463)	(2%)	
Purchased Services	32,266	-	8,062	9,394	29%	32,266	100%	7,889	1,505	19%	
Energy Services	30	-	8	13	43%	30	100%	26	(13)	(50%)	
Materials And Supplies	10,055	-	1,821	2,462	24%	10,055	100%	3,434	(972)	(28%)	
Capital Outlay	13,589	-	3,384	4,281	32%	13,589	100%	6,067	(1,786)	(29%)	
Other (Indirect Costs etc.)	9,354	-	2,328	3,882	42%	9,354	100%	3,760	122	3%	
Total Expenditures	\$ 304,684	\$ -	\$ 76,761	\$ 119,789	39%	\$ 304,684	100%	\$ 124,032	\$ (4,243)	(3%)	
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 December 31, 2015 totaled \$9,021

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
 Twenty-six Weeks Ended December 31, 2015

Description	Adopted 2015-16 Budget (1)	Amended Budget	Second Quarter Actual	Year-to-Date Actual 2015-16	%	Projected Annual	%	Year-to-Date Actual (2) 2014-15	Difference Increase/ (Decrease)	%	Increase/ (Decrease)	
												%
REVENUES												
Federal Revenues												
Title I												
Race to the Top	\$ 846	\$ -	\$ -	\$ 584	69%	846	100%	2,178	(1,594)	(73%)		
Other	59	-	-	15	25%	59	100%	468	(453)	(97%)		
Total Revenues	\$ 905	\$ -	\$ -	\$ 599	66%	\$ 905	100%	\$ 2,646	\$ (2,047)	(77%)		
EXPENDITURES												
Salaries	\$ 82	\$ -	\$ -	\$ 22	27%	\$ 82	100%	\$ 500	\$ (478)	(96%)		
Employee Benefits	30	-	-	6	20%	30	100%	61	(55)	90%		
Purchased Services	116	-	-	30	26%	116	100%	1,974	(1,944)	(98%)		
Materials And Supplies	47	-	-	45	96%	47	100%	15	30	200%		
Capital Outlay	612	-	-	484	79%	612	100%	-	484	100%		
Other (Indirect Costs etc.)	18	-	-	12	67%	18	100%	96	(84)	88%		
Total Expenditures	\$ 905	\$ -	\$ -	\$ 599	66%	\$ 905	100%	\$ 2,646	\$ (2,047)	(77%)		
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

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, 2015

Description	Adopted Budget 2015-16 ⁽¹⁾	Amended Budget	Second Quarter Actual	Year-To-Date		Projected Annual	Year-To-Date		% Increase/ (Decrease)	% Increase/ (Decrease)
				Actual 2015-16	%		Actual 2014-15 ⁽²⁾	%		
REVENUES										
District & Sinking Taxes	\$ 50,077	\$ -	\$ 39,751	\$ 39,946	80%	\$ 50,077	\$ 35,758	\$ 4,188	100%	12%
State Revenues	10,936	-	-	-	0%	10,936	-	-	100%	-
Interest	1,151	8	8	13	1%	1,151	817	(804)	100%	(98%)
Refinancing Receipts	299,166	392,574	392,574	691,740	231%	299,166	363,533	328,207	100%	90%
Transfers In	234,704	53,170	53,170	105,425	45%	234,704	96,654	8,771	100%	9%
Total	\$ 596,034	\$ -	\$ 485,503	\$ 837,124	140%	\$ 596,034	\$ 496,762	\$ 340,362	100%	69%
Beginning Fund Balance	40,242	-	-	-	-	40,242	-	-	-	-
Total Beginning Fund Balance & Budgeted Revenues	\$ 636,276	\$ -	\$ -	\$ -	-	\$ 636,276	\$ -	\$ -	100%	-
EXPENDITURES										
Redemption of Principal	\$ 151,862	\$ -	\$ 25,641	\$ 72,152	48%	\$ 151,862	\$ 81,184	\$ (9,032)	100%	(11%)
Interest	150,727	-	43,269	69,153	46%	150,727	68,239	914	100%	1%
Dues and Fees	872	-	756	1,628	187%	872	922	706	100%	77%
Refinancing Disbursements	298,294	-	391,817	690,111	231%	298,294	362,611	327,500	100%	90%
Transfers	-	-	-	-	-	-	-	-	-	-
Total	\$ 601,755	\$ -	\$ 461,483	\$ 833,044	138%	\$ 601,755	\$ 512,956	\$ 320,088	100%	62%
Excess (Deficiency) of Revenues Over Expenditures	(5,721)	\$ -	\$ 24,020	\$ 4,080	-	(5,721)	\$ (16,194)	\$ 20,274	-	-
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
Twenty-six Weeks Ended December 31, 2015

Description	Adopted Budget 2015-16 (1)	Amended Budget	Second Quarter Actual	Year-to-Date		Year-To-Date Actual 2014-15(2)	Difference Increase/ (Decrease)	% Increase/ (Decrease)
				Actual 2015-16	Actual 2014-15			
REVENUES								
Premium Revenue	\$ 354,627	\$ -	92,893	174,472	176,359	(1,887)		(1%)
Other Operating Revenue	2,090	-	44	153	45	108		240%
Total Revenues	\$ 356,717	\$ -	\$ 92,937	\$ 174,625	\$ 176,404	\$ (1,779)		(1%)
Beginning Net Position								
Total Beginning Net Position & Budgeted Revenues	\$ 408,383	\$ -						
EXPENSES								
Salaries	278	-	74	150	83	67		81%
Employee Benefits	84	-	32	66	28	38		136%
ASO & Stop Loss Fees	9,703	-	2,454	4,545	2,394	2,151		90%
Actuarial Estimated Claims	330,368	-	90,179	172,771	167,770	5,001		3%
Purchased Services	3,450	-	228	228	455	(227)		(50%)
Total Expenses	\$ 343,883	\$ -	\$ 92,967	\$ 177,760	\$ 170,730	\$ 7,030		4%
Excess (Deficiency) Of Revenues Over Expenses	12,834	-	(30)	(3,135)	\$ 5,674	\$ (8,809)		
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 December 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 December 31, 2015:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ -	\$ 500,923	\$ 500,923
Purchased Services	390,711	47,619,184	48,009,895
Energy Services	21,367	33,671,401	33,692,768
Materials & Supplies	645,596	4,176,998	4,822,594
Capital Outlay	375,698	4,973,597	5,349,295
Other	-	1,424,065	1,424,065
Total	\$ 1,433,372	\$ 92,366,168	\$ 93,799,540

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, 2015:

Buildings and Additions	\$	2,098,136
Land		32,932
Improvements Other Than Buildings		415,790
Renovations		5,683,905
Equipment		-
Total	\$	8,230,763

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending December 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 27% for breakfasts and 62% for lunches compared to 27% and 63% in 2014-2015 fiscal year, respectively. The total number of student meals served decreased 1.57% compared to the prior year.

The number of operating days in the current month was 14 and year-to-date was 77 compared to 83 in the prior year.

Net encumbrances as of month end amounted to \$1,311,669 of which \$800,464 is attributable to Capital Outlay; \$16,550 is attributable to Material and Supplies; \$494,655 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 December 31, 2015 the commodity inventory balance was \$4,424,071.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending December 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 December 2015, reimbursements to the General Fund through transfers-in amounted to \$53,766 consisting of \$34,014, \$6,245 and \$13,507 for capital outlay expenditures, charter school capital outlay, and property & casualty insurance, respectively.

MIAMI-DADE COUNTY PUBLIC SCHOOLS
 QUARTER ENDING 12-31-2015
 PORTFOLIO STATISTICS

RUN: 01/08/16 4:47:34PM

Portfolios: 1CHC0174, COPAQ388, COPAQ394, COPAQ399, NMSB0391, ZG0B0350, ZG0B0351, EQ0100, EQ0323B, EQ0323C, EQ0323D, ERPEL322, TECHL322, 3SMP0800, 1PCA0101, 1TAN0110

	(2)		(3)				(4)		
	ALL FUNDS	POOLED CASH FUND	TAX ANTICIPATION NOTES	EQUIPMENT LEASE PROCEEDS INVESTMENTS	GOB	MONEY MARKET POOL SCHOOLS	CHARTER SCHOOLS CAPITAL OUTLAY	MISC	COP'S ACQUISITION
INTEREST RECEIVED	485,084	251,554	616	6,179	203,397	21,067	40	-	2,230
NET EARNINGS	617,935	264,240	68,925	10,931	234,149	25,598	40	-	14,053
AVERAGE DAILY PORTFOLIO	782,939,654	385,117,615	96,530,435	29,406,799	227,026,107	17,932,430	1,253,239	-	25,737,269
YIELD(1)	0.32%	0.27%	0.28%	0.15%	0.41%	0.57%	0.01%	- %	0.22%
END PORTFOLIO BALANCE	1,506,475,397	928,696,149	304,796,817	16,185,608	209,012,334	18,293,910	913,455	-	28,577,124
WEIGHTED AVERAGE YIELD AT MONTH END	0.32%	0.39%	0.29%	0.19%	0.47%	0.61%	0.01%	- %	0.27%
WEIGHTED AVERAGE DAYS TO MATURITY	99	72	55	27	239	617	1	-	136

1. State of Florida Local Government Investment Pool Yielding .29% Net of Fees, and the Local Government Investment Pool (LGIPI00) performance index yielding .11%.
2. Compensating balances averaging \$57.4 million maintained with Wells Fargo Bank, due to high earning credits of .30%, are not included in Portfolio Statistics.
3. Government Obligation Bonds- Additional \$60.9 million in GOB funds invested in Pooled Cash.
4. Certificates of Participation - Acquisition & Lease Payment Proceeds for the 2014C and 2015 QZAB Issues.
5. Supplemental Early Retirement Plan - Additional \$24.7 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
December 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)