

Office of Superintendent of Schools
Board Meeting of November 23, 2016

November 7, 2016

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

**SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING
SEPTEMBER 2016**

COMMITTEE: FISCAL ACCOUNTABILITY

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

The Monthly Financial Report for the period ending September 2016 is presented to the Board.

The report for the period ending September 2016 represents the end of a quarter and includes, in addition to the regular monthly statements, the Balance Sheet for all funds and a Statement of Operations for Contracted Programs Fund, Debt Service Funds, Self-Insurance Health Fund, and the Portfolio Statistics.

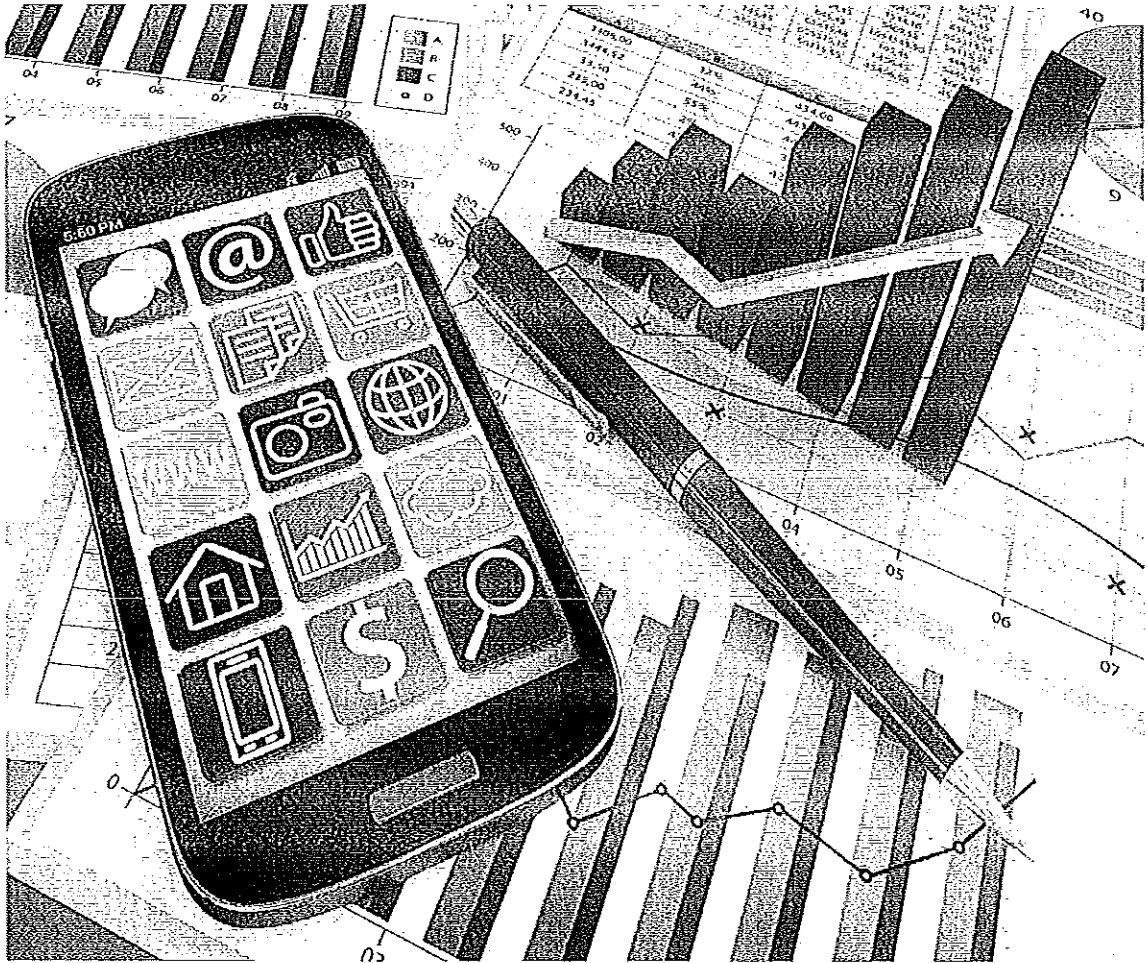
Copies of the attached Monthly Financial Report for the period ending September 2016 will be placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and file the Monthly Financial Report for the period ending September 2016.

E-1

Monthly Financial Report - Unaudited For the Period Ending September 2016

MIAMI-DADE COUNTY PUBLIC SCHOOLS



Financial Services
Office of the Controller

Board Meeting of November 23, 2016

Miami-Dade County Public Schools

The School Board of Miami-Dade County, Florida

Ms. Perla Tabares Hantman, Chair
Dr. Dorothy Bendross-Mindingall, 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. Sebastian M. Lorenzo



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Unaudited
Monthly Financial Report for the Period Ending
September 2016

The Superintendent of Schools

Presents: The Monthly Financial Report for the period ending September and the thirteen weeks ending September 30, 2016 indicating appropriations in the 2016-17 budget, revenues and expenditures to date by funds and other related financial data.

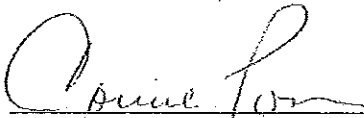
Recommends: The report be accepted and placed on file.

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
September 2016

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The School Board of Miami-Dade County, Florida
Unaudited

BALANCE SHEET (\$000)
September 30, 2016

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	\$ 291,699	\$ 27	\$ 9,050	\$ 421,009	\$ 43,448	\$ 100,147	\$ 23,809	\$ 889,189
Accounts/Taxes Receivable	10,394	-	276	1,923	245	3	-	12,841
Due from other Funds	33,762	-	69	-	-	-	-	33,831
Due from other Governmental Agencies	15,450	35,517	21,899	100	-	-	-	72,966
Inventories	6,786	-	4,406	-	-	-	-	11,192
Other	12,680	-	-	-	-	-	-	12,680
Total Assets	\$ 370,771	\$ 35,544	\$ 35,700	\$ 423,032	\$ 43,693	\$ 100,150	\$ 23,809	\$ 1,032,699
LIABILITIES								
Accounts, Payroll & Contracts Payable	\$ 116,923	\$ 5,158	\$ 8,549	\$ 3,083	\$ 50	\$ 160	\$ -	\$ 133,923
Notes Payable - TANS	297,462	-	-	-	-	-	-	297,462
Due to other Funds	69	30,325	423	3,014	-	-	-	33,831
Due to other Government Agencies	2,271	35	-	-	-	-	-	2,306
Unearned Revenue	375	-	-	4,219	-	75	-	4,669
Estimated Liabilities on Pending Claims	6,291	-	-	-	-	39,167	-	45,458
Retainages Payable on Contracts	64	26	-	12,440	-	-	-	12,530
Other Liabilities	184	-	-	298	-	-	-	482
Total Liabilities	\$ 423,639	\$ 35,544	\$ 8,972	\$ 23,054	\$ 50	\$ 39,402	\$ -	\$ 530,661
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue	\$ 6,324	\$ -	\$ -	\$ 2,023	\$ 245	\$ -	\$ -	\$ 8,592
Total Deferred Inflows of Resources	\$ 6,324	\$ -	\$ -	\$ 2,023	\$ 245	\$ -	\$ -	\$ 8,592
Fund Balances	(59,192)	-	26,728	397,955	43,398	60,748	23,809	493,446
Total Liabilities, Deferred Inflows of Resources & Fund Balances	\$ 370,771	\$ 35,544	\$ 35,700	\$ 423,032	\$ 43,693	\$ 100,150	\$ 23,809	\$ 1,032,699

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, 2016

Description	Adopted Budget ⁽¹⁾	Amended Budget	Current Month Actual	YTD Actual	% of YTD Adopted Budget	Prior YTD Actual	Difference Increase/Decrease	% Increase/Decrease
REVENUES								
STATE SOURCES	\$ 1,186,331	\$ -	\$ 95,186	\$ 291,731	25%	\$ 292,245	\$ (514)	(0%)
FEDERAL SOURCES	15,784	-	119	160	1%	377	(217)	(58%)
LOCAL SOURCES	1,001,318	-	5,609	12,301	1%	16,787	(4,486)	(27%)
TRANSFERS IN	180,687	-	11,814	18,974	11%	15,430	3,544	23%
TOTAL REVENUES	\$ 2,984,111	\$ -	\$ 112,528	\$ 323,166	11%	\$ 324,819	\$ (1,653)	(1%)
EXPENDITURES								
SCHOOL LEVEL SERVICES								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 2,065,634	\$ -	\$ 233,002	\$ 348,574	17%	\$ 324,790	\$ 23,784	7%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	128,247	-	14,480	22,465	18%	21,953	512	2%
TRANSPORTATION	69,173	-	8,251	16,173	23%	15,888	285	2%
TOTAL DIRECT SERVICES TO STUDENTS	\$ 2,263,054	\$ -	\$ 255,743	\$ 387,212	17%	\$ 362,631	\$ 24,581	7%
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	360,408	-	32,827	90,587	25%	86,521	4,076	5%
SCHOOL ADMINISTRATION	187,090	-	17,344	37,559	20%	35,013	2,246	6%
COMMUNITY SERVICES	28,052	-	3,076	5,835	20%	5,814	21	0%
TOTAL SCHOOL LEVEL SERVICES	\$ 2,838,504	\$ -	\$ 308,993	\$ 521,203	18%	\$ 490,279	\$ 30,924	6%
INSTRUCTIONAL SUPPORT SERVICES								
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 21,708	\$ -	\$ 3,100	\$ 7,740	36%	\$ 5,290	\$ 2,450	48%
INSTRUCTIONAL STAFF TRAINING	3,178	-	246	788	25%	900	(104)	(12%)
INSTRUCTION RELATED TECHNOLOGY	35,411	-	2,550	8,322	24%	7,892	430	5%
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 60,296	\$ -	\$ 5,906	\$ 16,850	28%	\$ 14,082	\$ 2,775	20%
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES	\$ 2,898,800	\$ -	\$ 314,899	\$ 538,051	19%	\$ 504,361	\$ 33,700	7%
BUSINESS SERVICES								
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 11,113	\$ -	\$ 743	\$ 2,363	21%	\$ 2,439	\$ (76)	(3%)
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	56,530	-	4,995	13,385	24%	11,660	1,725	15%
ADMINISTRATIVE TECHNOLOGY SERVICES	2,184	-	193	461	21%	289	172	60%
TOTAL BUSINESS SERVICES	\$ 69,827	\$ -	\$ 5,931	\$ 16,209	23%	\$ 14,388	\$ 1,821	13%
CENTRAL ADMINISTRATION								
SCHOOL BOARD	\$ 3,262	\$ -	\$ 281	\$ 952	29%	\$ 969	\$ (17)	(2%)
BOARD OFFICE	3,065	-	259	763	25%	701	62	9%
OTHER (includes inspector general & independent auditors)	1,214	-	66	240	20%	215	25	12%
GENERAL ADMINISTRATION	1,571	-	117	325	21%	309	16	5%
SUPERINTENDENT'S OFFICE	3,685	-	344	991	27%	954	37	4%
OTHER GENERAL ADMINISTRATION	12,797	-	1,057	3,271	26%	3,148	123	4%
TOTAL CENTRAL ADMINISTRATION	\$ 23,594	\$ -	\$ 2,064	\$ 5,541	19%	\$ 5,218	\$ 323	7%
SUB-TOTAL EXPENDITURES	\$ 900	-	1	117	13%	111	6	5%
DEBT SERVICE (includes interest expense)	15,177	-	-	-	0%	-	-	-
TRANSFERS OUT	2,998,504	-	321,888	557,658	19%	522,008	35,650	7%
TOTAL EXPENDITURES	\$ (14,393)	\$ -	\$ (209,370)	\$ (234,482)		\$ (197,188)	\$ (37,303)	
Excess (Deficiency) of Revenues Over Expenditures	175,300	-	-	-	-	-	-	-
Beginning Fund Balance	(47,210)	-	-	-	-	-	-	-
Less: Rebudgets, Reserves, Encumbrances & Commitments	113,697	-	-	-	-	-	-	-
Unappropriated Fund Balance	\$ 113,697	\$ -	\$ -	\$ -		\$ -	\$ -	

(1) This represents the adopted budget approved by the School Board on September 7, 2016.
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, 2016

Description	Adopted Budget 2016-17 ⁽³⁾	Amended Budget	Current Month Actual	Year-To-Date Actual 2016-17	% Encumbrance	Commitment and Encumbrance	Actual vs Adopted Budget	% (100%)	Year-To-Date Actual 2015-16 ⁽⁴⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)	
												Actual
REVENUES												
Local Optional Millage	\$ 410,178	\$ -	\$ -	\$ -	0%	N/A	\$ (410,178)	(100%)	\$ 1,525	\$ (1,525)	(100%)	
PECO Revenues	28,177	-	1,344	4,048	14%	N/A	(24,129)	(86%)	3,126	820	29%	
Interest	813	-	229	541	67%	N/A	(272)	(33%)	194	347	179%	
Transfers-in (Interfund)	-	-	-	-	-	N/A	-	-	-	-	-	
Sale of Bonds and Other Revenues	725,500	-	-	242,473	33%	N/A	(483,027)	(67%)	201,430	41,043	20%	
Misc Revenue	32,637	-	317	405	1%	N/A	(32,322)	(99%)	2,175	(1,770)	(81%)	
Total	\$ 1,197,305	\$ -	\$ 1,890	\$ 247,467	21%	N/A	\$ (949,838)	(79%)	\$ 208,452	\$ 39,015	19%	
Beginning Fund Balance	289,818	-	-	-	-	-	-	-	-	-	-	
Total Beginning Fund Balance & Budgeted Revenues	\$ 1,487,123	\$ -	\$ -	\$ -	-	-	-	-	-	-	-	
EXPENDITURES												
Sites/Site Improvements	\$ 16,368	\$ -	\$ 1,044	\$ 2,839	17%	\$ 5,878	\$ 7,651	47%	\$ 2,224	\$ 615	28%	
Buildings & Additions	291,803	-	5,905	16,109	6%	36,583	239,111	82%	7,880	8,229	104%	
Renovations	733,557	-	18,251	38,798	5%	78,766	615,993	84%	24,653	14,145	57%	
Original & Additional Equipment	29,168	-	1,938	7,292	25%	35,494	(13,618)	(47%)	11,300	(4,008)	(35%)	
Other	10,290	-	81	824	8%	191	9,275	90%	1,463	(639)	(44%)	
Transfers-out	394,435	-	28,351	73,410	19%	-	321,025	81%	87,685	5,725	8%	
Total	\$ 1,475,621	\$ -	\$ 55,570	\$ 139,272	9%	\$ 156,912	\$ 1,179,437	80%	\$ 115,205	\$ 24,067	21%	
Excess (Deficiency) of Revenues Over Expenditures	(278,316)	-	(53,680)	(108,195)	-	-	-	-	\$ 93,247	\$ 14,948	-	
Projected Ending Balance	\$ 11,502	\$ -	\$ -	\$ -	-	-	-	-	\$ -	\$ -	-	

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

(3) This represents the adopted budget approved by the School Board on September 7, 2016.

(4) The Statement of Operations is shown with comparative totals for fiscal year 2015-16.

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, 2016

Description	Amended		Current		Year-To-Date		Projected	Variance	Year-To-Date	Difference	% Increase/
	2016-17	Budget	Month	Actual	2016-17	Actual					
REVENUES											
Local Sources:											
Food Sales	\$ 15,750	\$ -	\$ 1,925	\$ 2,855	19%	\$ 15,750	100%	\$ -	\$ 2,784	\$ 171	6%
Interest	46	-	10	23	50%	46	100%	-	9	14	156%
Other	-	-	-	-	-	0	-	-	-	-	-
Total Local Sources	15,796	-	1,935	2,978	19%	15,796	100%	-	2,793	185	7%
State Sources:											
State Reimbursements	2,087	-	174	522	25%	2,087	100%	-	552	(30)	(5%)
Other	-	-	-	-	-	-	-	-	-	-	-
Total State Sources	2,087	-	174	522	25%	2,087	100%	-	552	(30)	(5%)
Federal Sources:											
Federal Reimbursement	140,605	-	16,474	22,609	(1)	140,605	100%	-	19,947	2,662	13%
Value of Fed. Commodities Received	10,500	-	927	2,608	(3)	10,500	100%	-	3,370	(762)	(23%)
Cash in Lieu of Donated Foods	1,175	-	128	161	14%	1,175	100%	-	162	(1)	-
Commodity Rebate	25	-	-	-	0%	25	100%	-	-	-	-
Total Federal Sources	152,305	-	17,529	25,378	17%	152,305	100%	-	23,479	1,899	8%
Total Revenues	\$ 170,188	\$ -	\$ 19,638	\$ 28,878	17%	\$ 170,188	100%	\$ -	\$ 26,824	\$ 2,054	8%
Beginning Fund Balance	28,503	-	-	-	-	28,503	100%	-	-	-	-
Beginning Fund Balance & Budgeted/Projected Revenue	198,691	-	-	-	-	198,691	100%	-	-	-	-
EXPENDITURES											
Cost of Goods Used:											
Purchased Foods	\$ 66,500	\$ -	\$ 7,182	\$ 11,430	(2)	\$ 66,500	100%	\$ -	\$ 10,487	\$ 943	9%
Federal Commodities	9,099	-	997	1,521	(2,3)	9,099	100%	-	1,463	58	4%
Other Nonfood Supplies	5,000	-	476	806	(2)	5,000	100%	-	733	73	10%
Salaries	43,525	-	6,367	7,514	(7)	43,525	100%	-	6,885	629	9%
Fringes	23,629	-	2,406	5,188	(7)	23,629	100%	-	5,060	128	3%
Energy Services	5,999	-	496	1,487	-	5,999	100%	-	1,492	(5)	(0%)
Purchased Services	7,112	-	741	1,755	(7)	7,112	100%	-	1,603	152	9%
Material & Supplies	508	-	59	150	30%	508	100%	-	125	25	20%
Capital Outlay	1,900	-	59	156	8%	1,900	100%	-	287	(131)	(46%)
Indirect Cost	3,217	-	401	646	20%	3,217	100%	-	494	152	31%
Total Expenditures	\$ 166,490	\$ -	\$ 19,184	\$ 30,653	18%	\$ 166,490	100%	\$ -	\$ 28,629	\$ 2,024	7%
Excess (Deficiency) of Revenues Over Expenditures	\$ 3,698	\$ -	\$ 454	\$ (1,775)	-	\$ 3,698	-	-	\$ (1,805)	\$ 30	-
Ending Fund Balance	\$ 32,201	\$ -	-	-	-	\$ 32,201	-	-	-	-	-
Less: Nonspendable Fund Balance-Inventory	(1,921)	-	-	-	-	(1,921)	-	-	-	-	-
Restricted Fund Balance	\$ 30,280	\$ -	-	-	-	\$ 30,280	-	-	-	-	-

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

(4) The Statement of Operations is shown with comparative totals for fiscal year 2015-16.

(5) This represents the adopted budget approved by the School Board on September 7, 2016.

(6) The number of operating days in the current month was 21 and year-to-date was 28 as compared to the prior year's year-to-date of 25.

(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, 2016

Description	Adopted Budget 2016-17	Amended Budget	First Quarter Actual	Year-to-Date Actual 2016-17	%	Projected Annual	%	Year-to-Date Actual (2) 2015-16	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES										
Local Revenues	\$ 3,032	\$ -	\$ 688	\$ 688	23%	\$ 3,032	100%	\$ 617	\$ 71	12%
State Revenues										
Federal Revenues										
Title I	156,499	-	21,966	21,966	14%	156,499	100%	19,179	2,787	15%
Other	180,959	-	31,828	31,828	18%	180,959	100%	23,232	8,596	37%
Total Federal Revenues	337,458	-	53,794	53,794	16%	337,458	100%	42,411	11,383	27%
Total Revenues	\$ 340,490	\$ -	\$ 54,482	\$ 54,482	16%	\$ 340,490	100%	\$ 43,028	\$ 11,454	27%
EXPENDITURES										
Salaries	\$ 200,038	\$ -	\$ 32,453	\$ 32,453	16%	\$ 200,038	100%	\$ 27,250	\$ 5,203	19%
Employee Benefits	69,017	-	12,509	12,509	18%	69,017	100%	11,349	1,160	10%
Purchased Services	36,330	-	3,737	3,737	10%	36,330	100%	1,332	2,405	181%
Energy Services	34	-	7	7	21%	34	100%	5	2	40%
Materials And Supplies	11,339	-	1,456	1,456	13%	11,339	100%	641	815	127%
Capital Outlay	12,019	-	2,266	2,266	19%	12,019	100%	897	1,369	153%
Other (Indirect Costs etc.)	11,713	-	2,054	2,054	18%	11,713	100%	1,554	500	32%
Total Expenditures	\$ 340,490	\$ -	\$ 54,482	\$ 54,482	16%	\$ 340,490	100%	\$ 43,028	\$ 11,454	27%
Excess (Deficiency) Of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -	

(1) This represents the adopted budget approved by the School Board on September 7, 2016

(2) The Statement of Operations is shown with comparative totals for fiscal year 2015-16

Notes: Encumbrances as of September 30, 2016 totaled \$ 9,679

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, 2016

Description	Adopted	Amended	First	Year-To-Date	Projected	Year-To-Date		Difference	%	Increase/ Decrease	%
	Budget	Budget	Quarter	Actual		Actual	2015-16 ⁽²⁾				
	2016-17 ⁽¹⁾		Actual	2016-17	Annual	%					
REVENUES											
District & Sinking Taxes	\$ 50,315	\$ -	\$ -	\$ -	\$ 50,315	100%	\$ 195	\$ (195)	100%		(100%)
State Revenues	5,164	-	-	-	5,164	100%	-	-	100%		-
Interest	578	18	18	18	578	100%	5	13	100%		260%
Refinancing Receipts	-	-	-	-	-	-	299,166	(299,166)	-		(100%)
Transfers In	248,945	54,436	54,436	54,436	248,945	100%	52,255	2,181	100%		4%
Total	\$ 305,002	\$ -	\$ 54,454	\$ 54,454	\$ 305,002	100%	\$ 351,621	\$ (297,167)	100%		(85%)
Beginning Fund Balance	44,109	-	-	-	44,109	-	-	-	-	-	-
Total Beginning Fund Balance & Budgeted Revenues	\$ 349,111	\$ -	-	-	\$ 349,111	-	-	-	-	-	-
EXPENDITURES											
Redemption of Principal	\$ 141,197	\$ -	\$ 24,532	\$ 24,532	\$ 141,197	100%	\$ 46,511	\$ (21,979)	100%		(47%)
Interest	147,316	-	30,633	30,633	147,316	100%	25,884	4,749	100%		18%
Dues and Fees	-	-	-	-	-	-	872	(872)	-		(100%)
Refinancing Disbursements	-	-	-	-	-	-	298,294	(298,294)	-		(100%)
Transfers	-	-	-	-	-	-	-	-	-		-
Total	\$ 288,513	\$ -	\$ 55,165	\$ 55,165	\$ 288,513	100%	\$ 371,561	\$ (316,396)	100%		(85%)
Excess (Deficiency) of Revenues Over Expenditures	16,489	-	(711)	(711)	16,489	-	(19,940)	19,229	-		-
Projected Ending Balance	\$ 60,598	\$ -	-	-	\$ 60,598	-	-	-	-		-

(1) This represents the adopted budget approved by the School Board on September 7, 2016.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2015-16.

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, 2016

Description	Adopted Budget 2016-17 (1)	Amended Budget	First Quarter Actual	Year-to-Date Actual 2016-17	%	Year-To-Date Actual 2015-16(2)	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES								
Premium Revenue	\$ 381,366	\$ -	85,567	85,567	22%	81,579	3,988	5%
Other Operating Revenue	5,765	-	72	72	1%	109	(37)	(34%)
Total Revenues	\$ 387,131	\$ -	\$ 85,639	\$ 85,639	22%	\$ 81,688	\$ 3,951	5%
Beginning Net Position	69,053	-	-	-	-	-	-	-
Total Beginning Net Position & Budgeted Revenues	\$ 456,184	\$ -	-	-	-	-	-	-
EXPENSES								
Salaries	295	-	82	82	28%	76	6	8%
Employee Benefits	154	-	36	36	23%	34	2	6%
ASO & Stop Loss Fees	9,900	-	2,337	2,337	24%	2,091	246	12%
Actuarial Estimated Claims	380,005	-	91,489	91,489	24%	82,592	8,897	11%
Purchased Services	3,834	-	-	-	0%	-	-	-
Transfers-out	20,000	-	-	-	0%	-	-	-
Total Expenses	\$ 414,188	\$ -	\$ 93,944	\$ 93,944	23%	\$ 84,793	\$ 9,151	11%
Excess (Deficiency) Of Revenues Over Expenses	(27,057)	-	(8,305)	(8,305)		(3,105)	(5,200)	
Projected Ending Net Position	\$ 41,996	\$ -	-	-		-	-	

(1) This represents the adopted budget approved by the School Board on September 7, 2016.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2015-16.

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 2016**

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, 2016:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ -	\$ 43,382	\$ 43,382
Purchased Services	3,184,415	78,581,919	81,766,334
Energy Services	-	69,274,178	69,274,178
Materials & Supplies	285,378	6,607,205	6,892,583
Capital Outlay	121,471	2,543,161	2,664,632
Other	-	971,163	971,163
Total	\$ 3,591,264	\$ 158,021,008	\$ 161,612,272

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, 2016:

Buildings and Additions	\$	4,610,215
Land		32,932
Improvements Other Than Buildings		478,811
Renovations		7,408,858
Equipment		-
Total	\$	12,530,816

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Unaudited
Notes to the Monthly Financial Report
for the Period Ending September 2016

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 61% for lunches which remained the same as in the 2015-2016 fiscal year. The total number of student meals served decreased 2.21% compared to the prior year.

The number of operating days in the current month was 21 and year-to-date was 28 compared to 25 in the prior year.

Net encumbrances as of month end amounted to \$1,458,452 of which \$1,014,289 is attributable to Capital Outlay; \$44,807 is attributable to Material and Supplies; \$399,356 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, 2016 the commodity inventory balance was \$2,519,561.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending September 2016**

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 2016, reimbursements to the General Fund through transfers-in amounted to \$18,974 consisting of \$8,259, \$4,048 and \$6,667 for capital outlay expenditures, charter school capital outlay, and property & casualty insurance, respectively.

MIAMI-DADE COUNTY PUBLIC SCHOOLS
 QUARTER ENDING 9-30-2016
 PORTFOLIO STATISTICS

RUN: 10/20/16 2:44:09PM

Portfolios: 1CHC0174, COPAQ388, COPAQ394, NMSB0391, NMWB0391, 2GOB0350, 2GOB0351, EQL0100, EQL0323B, EQL0323C, EQL0323D, EQL0323E, 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	MISC.	COP'S ACQUISITION
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
INTEREST RECEIVED	900,093	681,964	57,810	516	112,665	30,702	991	-	16,280
NET EARNINGS	1,102,634	602,440	79,200	516	362,873	35,828	991	-	21,620
AVERAGE DAILY PORTFOLIO	842,257,883	482,751,989	86,905,869	2,286,093	229,579,160	17,766,976	1,640,097	-	21,327,699
YIELD(1)	0.52%	0.50%	0.36%	0.14%	0.63%	0.80%	0.24%	- %	0.40%
END PORTFOLIO BALANCE	799,256,089	336,905,949	37,576,270	28,015,406	356,407,904	17,729,703	2,270,117	-	20,351,341
WEIGHTED AVERAGE YIELD AT MONTH END	0.60%	0.58%	0.32%	0.17%	0.69%	0.89%	0.21%	- %	0.41%
WEIGHTED AVERAGE DAYS TO MATURITY	127	85	7	1	177	420	1	-	89

1 State of Florida Local Government Investment Pool Yielding .71% Net of Fees, and the Local Government Investment Pool (LCIP30D) performance index yielding .42%.
 2 Compensating balances averaging \$56 million maintained with Wells Fargo Bank; due to high earning credits of .30%, are not included in Portfolio Statistics.
 3 Government Obligation Bonds- Additional \$57 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 \$24.4 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 2016**

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.

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)