

Office of Superintendent of Schools
Board Meeting of February 15, 2017

February 1, 2017

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

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

COMMITTEE: FISCAL ACCOUNTABILITY

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

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

The report for the period ending December 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 December 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 December 2016.

E-1

Monthly Financial Report - Unaudited For the Period Ending December 2016

MIAMI-DADE COUNTY PUBLIC SCHOOLS



Financial Services
Office of the Controller

Board Meeting of February 15, 2017

Miami-Dade County Public Schools

The School Board of Miami-Dade County, Florida

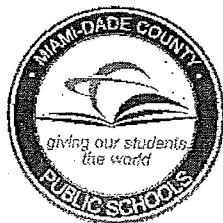
Dr. Lawrence S. Feldman, Chair
Dr. Marta Pérez, Vice Chair
Dr. Dorothy Bendross-Mindingall
Ms. Susie V. Castillo
Dr. Steve Gallon III
Ms. Perla Tabares Hantman
Dr. Martin Karp
Ms. Lubby Navarro
Ms. Mari Tere Rojas

Superintendent of Schools

Mr. Alberto M. Carvalho

Student Advisor

Mr. Sebastian M. Lorenzo



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

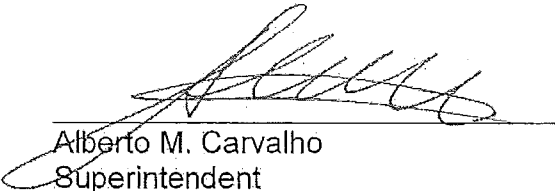
Unaudited
Monthly Financial Report for the Period Ending
December 2016

The Superintendent of Schools

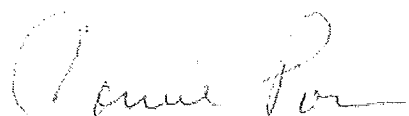
Presents: The Monthly Financial Report for the period ending December and the twenty-six weeks ending December 31, 2016 indicating appropriations in the 2016-17 budget, revenues and expenditures to date by funds and other related financial data.

Recommends: The report be accepted and placed on file.

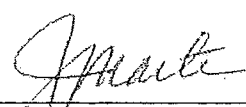
Respectfully submitted,


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
December 2016

TABLE OF CONTENTS

Balance Sheet..... 1

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

Statement of Operations – Capital Projects Funds 3

Statement of Operations – Food Service Fund 4

Statement of Operations – Contracted Programs Fund 5

Statement of Operations – Debt Service Funds 6

Statement of Operations – Self-Insurance Health Fund 7

Notes to the Monthly Financial Report 8-9

Explanation of Variances..... 10

Portfolio Statistics..... 11

Glossary of Terms..... 12

The School Board of Miami-Dade County, Florida
Unaudited

BALANCE SHEET (\$000)
December 31, 2016

Description	General Fund	Contracted Programs Fund	Food Service Fund	Capital Projects Funds	Debt Service Funds	Self-			Total Memorandum Only
						Insurance Health Fund	Retirement Fund	Early Retirement Fund	
ASSETS									
Cash and Investments	\$ 1,211,941	\$ -	\$ 15,289	\$ 617,350	\$ 76,724	\$ 92,207	\$ 24,088	\$ -	\$ 2,037,599
Accounts Receivable	3,946	-	79	-	-	4	-	-	4,029
Due from other Funds	22,368	-	83	-	-	-	-	-	22,451
Due from other Governmental Agencies	16,304	28,146	14,457	708	-	-	-	-	59,615
Inventories	5,949	-	5,366	-	-	-	-	-	11,315
Other	7,243	-	-	-	-	-	-	-	7,243
Total Assets	\$ 1,267,751	\$ 28,146	\$ 35,274	\$ 618,058	\$ 76,724	\$ 92,211	\$ 24,088	\$ -	\$ 2,142,252
LIABILITIES									
Accounts, Payroll & Contracts Payable	\$ 165,037	\$ 9,027	\$ 5,893	\$ 829	\$ 29	\$ -	\$ -	\$ -	\$ 180,815
Notes Payable - TANS	297,462	-	-	-	-	-	-	-	297,462
Due to other Funds	83	19,046	366	2,956	-	-	-	-	22,451
Due to other Government Agencies	2,491	47	-	4,219	-	15	-	-	2,538
Unearned Revenue	375	-	-	-	-	-	-	-	4,609
Estimated Liabilities on Pending Claims	9,804	-	-	-	-	42,093	-	-	51,897
Retainages Payable on Contracts	47	26	-	11,014	-	-	-	-	11,087
Other Liabilities	-	-	-	298	-	-	-	-	298
Total Liabilities	\$ 475,299	\$ 28,146	\$ 6,259	\$ 19,316	\$ 29	\$ 42,108	\$ -	\$ -	\$ 571,157
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue	\$ -	\$ -	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ 100
Total Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ 100
Fund Balances	792,452	-	29,015	598,642	76,695	50,103	24,088	-	1,570,995
Total Liabilities, Deferred Inflows of Resources & Fund Balances	\$ 1,267,751	\$ 28,146	\$ 35,274	\$ 618,058	\$ 76,724	\$ 92,211	\$ 24,088	\$ -	\$ 2,142,252
Sources: Offices of the Controller and Budget Management									

The School Board of Miami-Dade County, Florida
Statement of Operations (Unaudited)
GENERAL FUND (\$000)
Twenty-six Weeks Ended December 31, 2016

Description	Adopted Budget ⁽¹⁾	Amended Budget	Current Month Actual	YTD Actual	% of YTD Actual to Adopted Budget	Prior YTD Actual	Difference Increase/Decrease	% Increase/Decrease
REVENUES								
STATE SOURCES	\$ 1,186,331	\$ -	\$ 108,362	\$ 590,883	50%	\$ 581,796	\$ 9,087	2%
FEDERAL SOURCES	15,794	-	462	996	6%	1,151	(155)	(13%)
LOCAL SOURCES	1,601,319	-	917,865	1,255,801	78%	1,205,055	50,846	4%
TRANSFERS IN	180,667	-	77,138	103,615	57%	53,766	49,849	93%
TOTAL REVENUES	\$ 2,984,111	\$ -	\$ 1,103,327	\$ 1,951,395	65%	\$ 1,841,768	\$ 109,627	6%
EXPENDITURES								
SCHOOL LEVEL SERVICES								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 2,085,634	\$ -	\$ 185,336	\$ 897,724	43%	\$ 869,121	\$ 28,603	3%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	128,247	-	9,963	56,136	44%	59,998	(3,862)	(5%)
TRANSPORTATION	69,173	-	7,144	36,311	52%	37,418	(1,107)	(3%)
TOTAL DIRECT SERVICES TO STUDENTS	\$ 2,283,054	\$ -	\$ 202,443	\$ 990,171	44%	\$ 966,537	\$ 23,634	2%
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)								
SCHOOL ADMINISTRATION	360,408	-	29,805	184,713	51%	180,459	4,254	2%
COMMUNITY SERVICES	187,090	-	14,476	80,251	43%	78,907	1,344	2%
TOTAL SCHOOL LEVEL SERVICES	\$ 2,839,504	\$ -	\$ 248,969	\$ 1,267,814	45%	\$ 1,239,126	\$ 28,688	2%
INSTRUCTIONAL SUPPORT SERVICES								
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 21,706	\$ -	\$ 2,444	\$ 13,851	64%	\$ 10,957	\$ 2,894	26%
INSTRUCTIONAL STAFF TRAINING	3,179	-	129	1,217	38%	1,443	(226)	(16%)
INSTRUCTION RELATED TECHNOLOGY	35,411	-	2,901	16,538	47%	15,865	673	4%
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 60,296	\$ -	\$ 5,474	\$ 31,606	52%	\$ 28,265	\$ 3,341	12%
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES	\$ 2,899,800	\$ -	\$ 254,443	\$ 1,299,420	45%	\$ 1,267,391	\$ 32,029	3%
BUSINESS SERVICES								
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 11,113	\$ -	\$ 829	\$ 5,080	46%	\$ 5,309	\$ (229)	(4%)
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	56,533	-	2,319	21,775	39%	23,141	(1,366)	(5%)
ADMINISTRATIVE TECHNOLOGY SERVICES	2,184	-	265	1,340	61%	1,258	72	6%
TOTAL BUSINESS SERVICES	\$ 69,830	\$ -	\$ 3,413	\$ 28,195	40%	\$ 29,718	\$ (1,523)	(5%)
CENTRAL ADMINISTRATION								
SCHOOL BOARD	\$ 3,262	\$ -	\$ 235	\$ 1,719	53%	\$ 1,792	\$ (73)	(4%)
BOARD OFFICE	3,065	-	155	1,486	48%	1,450	36	2%
OTHER (includes inspector general & independent auditors)	1,214	-	285	677	56%	590	87	15%
GENERAL ADMINISTRATION	7,541	\$ -	675	3,882	51%	3,832	\$ 50	1%
SUPERINTENDENT'S OFFICE	1,571	-	103	658	42%	651	7	1%
OTHER GENERAL ADMINISTRATION	3,695	-	350	1,971	53%	1,979	(8)	(0%)
TOTAL CENTRAL ADMINISTRATION	\$ 12,797	\$ -	\$ 1,128	\$ 6,511	51%	\$ 6,462	\$ 49	1%
SUB-TOTAL EXPENDITURES	\$ 2,982,427	\$ -	\$ 258,984	\$ 1,334,126	45%	\$ 1,303,571	\$ 30,555	2%
DEBT SERVICE (includes interest expense)	900	-	-	117	13%	111	6	5%
TRANSFERS OUT	15,177	-	-	-	0%	-	-	-
TOTAL EXPENDITURES	\$ 2,998,504	\$ -	\$ 258,984	\$ 1,334,243	44%	\$ 1,303,682	\$ 30,561	2%
Excess (Deficiency) of Revenues Over Expenditures	\$ (14,393)	\$ -	\$ 844,343	\$ 617,152		\$ 538,086	\$ 79,066	
Beginning Fund Balance	175,300	-	-	-		-	-	
Less: Rebudgets, Reserves, Encumbrances & Commitments	(47,210)	-	-	-		-	-	
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
Twenty-six Weeks Ended December 31, 2016

Description	Adopted Budget 2016-17 ⁽³⁾	Amended Budget	Current Month		Year-To-Date Actual 2016-17	Commitment and Encumbrance %	Actual vs Adopted Budget	Year-To-Date Actual 2015-16 ⁽⁴⁾	Difference Increase/Decrease	% Increase/Decrease
			Actual	Budget						
REVENUES										
Local Optional Millage	\$ 410,178	\$ -	\$ 242,294	\$ -	\$ 325,120	(1)	\$ (85,058)	\$ 313,347	\$ 11,773	4%
PECO Revenues	28,177	-	1,519	-	18,235	65%	(9,942)	12,411	5,824	47%
Interest	813	-	325	-	1,349	166%	536	527	822	156%
Transfers-in (Interfund)	-	-	-	-	-	-	-	-	-	-
Sale of Bonds and Other Revenues	725,500	-	2,900	-	273,273	38%	(452,227)	226,430	46,843	21%
Misc Revenue	32,637	-	193	-	7,649	23%	(24,988)	13,018	(5,369)	(41%)
Total	\$ 1,197,305	\$ -	\$ 247,231	\$ -	\$ 625,626	52%	\$ (571,679)	\$ 565,733	\$ 59,893	11%
Beginning Fund Balance	289,818	-	-	-	-	-	-	-	-	-
Total Beginning Fund Balance & Budgeted Revenues	\$ 1,487,123	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENDITURES										
Sites/Site Improvements	\$ 16,368	\$ -	\$ 729	\$ -	\$ 4,598	(2)	\$ 6,088	\$ 4,828	\$ (230)	(5%)
Buildings & Additions	291,803	-	3,954	-	28,585	(2)	228,787	14,291	14,294	100%
Renovations	733,557	-	10,652	-	68,446	(2)	598,640	57,588	10,868	19%
Original & Additional Equipment	29,168	-	3,232	-	19,451	(2)	(18,000)	25,120	(5,669)	(23%)
Other	10,290	-	8	-	1,033	10%	9,214	1,975	(942)	(48%)
Transfers-out	394,435	-	73,339	-	194,631	49%	199,804	159,191	35,440	22%
Total	\$ 1,475,621	\$ -	\$ 91,914	\$ -	\$ 316,744	21%	\$ 1,024,533	\$ 262,983	\$ 53,751	20%
Excess (Deficiency) of Revenues Over Expenditures	(278,316)	-	155,317	-	308,882	-	-	302,740	6,142	-
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

Twenty-six Weeks Ended December 31, 2016

Description	Adopted 2016-17 Budget ⁽⁵⁾	Amended 2016-17 Budget	Current		Year-To-Date		Projected Annual	Variance Favorable (Unfavorable)	Year-To-Date Actual ⁽⁴⁾ 2015-16	Difference Increase/ (Decrease)	% Increase/ (Decrease)
			Month Actual	Year-To-Date Actual	% Annual	% (Unfavorable)					
REVENUES											
Local Sources:											
Food Sales	\$ 15,750	\$ -	\$ 1,425	\$ 7,475	47%	\$ 15,750	100%	\$ 7,695	\$ (220)	(3%)	
Interest	46	-	6	40	87%	46	100%	17	23	135%	
Other	-	-	-	-	-	0	-	-	-	-	
Total Local Sources	15,796	-	1,431	7,515	48%	15,796	100%	7,712	(197)	(3%)	
State Sources:											
State Reimbursements	2,087	-	165	988	47%	2,087	100%	1,043	(55)	(5%)	
Other	-	-	-	-	-	-	-	-	-	-	
Total State Sources	2,087	-	165	988	47%	2,087	100%	1,043	(55)	(5%)	
Federal Sources:											
Federal Reimbursement	140,605	-	12,582	61,101	(1)	140,605	100%	59,456	1,645	3%	
Value of Fed. Commodities Received	10,500	-	1,310	6,974	(3)	10,500	100%	6,566	408	6%	
Cash in Lieu of Donated Foods	1,175	-	102	468	40%	1,175	100%	474	(6)	-	
Commodity Rebate	25	-	-	-	0%	25	100%	6	(6)	-	
Total Federal Sources	152,305	-	13,994	68,543	45%	152,305	100%	66,502	2,041	3%	
Total Revenues	\$ 170,188	\$ -	\$ 15,590	\$ 77,046	45%	\$ 170,188	100%	\$ 75,257	\$ 1,789	2%	
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	\$ -	\$ 5,481	\$ 28,735	(2)	\$ 66,500	100%	\$ 29,261	\$ (526)	(2%)	
Federal Commodities	9,099	-	1,152	4,816	(2,3)	9,099	100%	4,422	394	9%	
Other Nonfood Supplies	5,000	-	395	2,115	(2)	5,000	100%	2,058	57	3%	
Salaries	43,526	-	4,857	20,579	(7)	43,526	100%	19,827	752	4%	
Fringes	23,629	-	2,172	11,360	(7)	23,629	100%	11,294	66	1%	
Energy Services	5,999	-	512	2,983	50%	5,999	100%	2,986	(3)	(0%)	
Purchased Services	7,112	-	739	3,386	(7)	7,112	100%	3,262	124	4%	
Material & Supplies	508	-	42	305	60%	508	100%	252	53	21%	
Capital Outlay	1,900	-	80	703	37%	1,900	100%	818	(115)	(14%)	
Indirect Cost	3,217	-	321	1,552	48%	3,217	100%	1,229	323	26%	
Total Expenditures	\$ 166,490	\$ -	\$ 15,751	\$ 76,534	46%	\$ 166,490	100%	\$ 75,409	\$ 1,125	1%	
Excess (Deficiency) of Revenues Over Expenditures	\$ 3,698	\$ -	\$ (161)	\$ 512	-	\$ 3,698	-	\$ (152)	\$ 664	-	
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 17 and year-to-date was 79 as compared to the prior year's year-to-date of 77.

(7) Included in these categories is \$1,024,873 of maintenance chargebacks allocated \$367,239 to salaries, \$69,114 to fringes and \$588,520 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, 2016

Description	Adopted Budget (1) 2016-17	Amended Budget	Second Quarter Actual	Year-to-Date Actual 2016-17	%	Projected Annual	%	Year-to-Date Actual (2) 2015-16	Difference Increase/ (Decrease)	%
REVENUES										
Local Revenues	\$ 3,032	\$ -	\$ 582	\$ 1,270	42%	\$ 3,032	100%	\$ 1,263	\$ 7	1%
State Revenues										
Federal Revenues										
Title I	156,499	-	38,030	59,996	38%	156,499	100%	54,243	5,753	11%
Other	180,959	-	39,324	71,152	39%	180,959	100%	64,283	6,869	11%
Total Federal Revenues	337,458	-	77,354	131,148	39%	337,458	100%	118,526	12,622	11%
Total Revenues	\$ 340,490	\$ -	\$ 77,936	\$ 132,418	39%	\$ 340,490	100%	\$ 119,789	\$ 12,629	11%
EXPENDITURES										
Salaries	\$ 200,038	\$ -	\$ 48,340	\$ 80,793	40%	\$ 200,038	100%	\$ 73,534	\$ 7,259	10%
Employee Benefits	69,017	-	15,466	27,975	41%	69,017	100%	26,223	1,752	7%
Purchased Services	36,330	-	8,499	12,236	34%	36,330	100%	9,394	2,842	30%
Energy Services	34	-	7	14	42%	34	100%	13	1	8%
Materials And Supplies	11,339	-	1,504	2,960	26%	11,339	100%	2,462	498	20%
Capital Outlay	12,019	-	1,043	3,309	28%	12,019	100%	4,281	(972)	(23%)
Other (Indirect Costs etc.)	11,713	-	3,077	5,131	44%	11,713	100%	3,882	1,249	32%
Total Expenditures	\$ 340,490	\$ -	\$ 77,936	\$ 132,418	39%	\$ 340,490	100%	\$ 119,789	\$ 12,629	11%
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 December 31, 2016 totaled \$ 13,629

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, 2016

Description	Adopted Budget 2016-17 ⁽¹⁾	Amended Budget	Second Quarter Actual	Year-To-Date Actual 2016-17	Projected Annual	%	Year-To-Date Actual 2015-16 ⁽²⁾	Difference Increase/ (Decrease)	%	Increase/ (Decrease)
REVENUES										
District & Sinking Taxes	\$ 50,315	\$ -	\$ 39,881	\$ 39,881	\$ 50,315	79%	\$ 39,946	\$ (65)	100%	(0%)
State Revenues	5,164	-	-	-	5,164	0%	-	-	100%	-
Interest	578	-	42	60	578	10%	13	47	100%	362%
Refinancing Receipts	-	-	-	-	-	-	691,740	(691,740)	-	(100%)
Transfers In	248,945	-	56,580	111,016	248,945	45%	105,425	5,591	100%	5%
Total	\$ 305,002	\$ -	\$ 96,503	\$ 150,957	\$ 305,002	49%	\$ 837,124	\$ (686,167)	100%	(82%)
Beginning Fund Balance	44,109	-	-	-	44,109	-	-	-	-	-
Total Beginning Fund Balance & Budgeted Revenues	\$ 349,111	\$ -	-	-	\$ 349,111	-	-	-	-	-
EXPENDITURES										
Redemption of Principal	\$ 141,197	\$ -	\$ 29,902	\$ 54,434	\$ 141,197	39%	\$ 72,152	\$ (17,718)	100%	(25%)
Interest	147,316	-	33,304	63,937	147,316	43%	69,153	(5,216)	100%	(8%)
Dues and Fees	-	-	-	-	-	-	1,628	(1,628)	-	(100%)
Refinancing Disbursements	-	-	-	-	-	-	690,111	(690,111)	-	(100%)
Transfers	-	-	-	-	-	-	-	-	-	-
Total	\$ 288,513	\$ -	\$ 63,206	\$ 118,371	\$ 288,513	41%	\$ 833,044	\$ (714,673)	100%	(86%)
Excess (Deficiency) of Revenues Over Expenditures	16,489	-	33,297	32,586	16,489	-	4,080	28,506	-	-
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
Twenty-six Weeks Ended December 31, 2016

Description	Adopted	Amended	Second	Year-to-Date		Year-To-Date	Difference	% Increase/ (Decrease)
	Budget 2016-17 (1)		Budget	Quarter Actual	Actual 2016-17	Actual 2015-16(2)		
REVENUES								
Premium Revenue	\$ 381,366	\$ -	90,951	176,518	174,472	2,046	1%	
Other Operating Revenue	5,765	-	981	1,053	153	900	588%	
Total Revenues	\$ 387,131	\$ -	\$ 91,932	\$ 177,571	\$ 174,625	\$ 2,946	2%	
Beginning Net Position	69,053	-	-	-	-	-	-	
Total Beginning Net Position & Budgeted Revenues	\$ 456,184	\$ -	-	-	-	-	-	
EXPENSES								
Salaries	295	-	83	165	150	15	10%	
Employee Benefits	154	-	35	71	66	5	8%	
ASO & Stop Loss Fees	9,900	-	2,554	4,891	4,545	346	8%	
Actuarial Estimated Claims	380,005	-	79,747	171,236	172,771	(1,535)	(1%)	
Purchased Services	3,834	-	158	158	228	(70)	(31%)	
Transfers-out	20,000	-	20,000	20,000	-	20,000	-	
Total Expenses	\$ 414,188	\$ -	\$ 102,577	\$ 196,521	\$ 177,760	\$ 18,761	11%	
Excess (Deficiency) Of Revenues Over Expenses	(27,057)	-	(10,645)	(18,950)	(3,135)	(15,815)		
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 December 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 December 31, 2016:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ -	\$ 541,744	\$ 541,744
Purchased Services	7,684,744	60,201,715	67,886,459
Energy Services	35,125	54,357,892	54,393,017
Materials & Supplies	895,518	6,900,227	7,795,745
Capital Outlay	1,019,542	2,354,804	3,374,346
Other	-	1,130,446	1,130,446
Total	\$ 9,634,929	\$ 125,486,828	\$ 135,121,757

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, 2016:

Buildings and Additions	\$	3,767,388
Land		32,932
Improvements Other Than Buildings		381,700
Renovations		6,831,483
Equipment		-
Total	\$	11,013,503

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Unaudited
Notes to the Monthly Financial Report
for the Period Ending December 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 27% for breakfasts and 61% for lunches compared to 27% and 62% in 2015-2016 fiscal year, respectively. The total number of student meals served decreased 2.84% compared to the prior year.

The number of operating days in the current month was 17 and year-to-date was 79 compared to 77 in the prior year.

Net encumbrances as of month end amounted to \$1,362,929 of which \$1,061,090 is attributable to Capital Outlay; \$35,021 is attributable to Material and Supplies; and \$266,818 is attributable to Purchased Services.

1. Federal Reimbursement claims are made on the basis of an established rate from the State Department and calculated by the number of each type of meal served, according to the reports submitted by each school.
2. The inventory valuations were recorded as submitted and certified by the Administrative Director, Food and Nutrition Management, Directors for Operations, Coordinators for Food Service Finance, Production and Planning, and Food Service Managers.
3. Based on the Florida Department of Education Technical Assistance Note, the fair value of commodities is to be recognized as revenue in the period the commodities are received. Additionally, the Governmental Accounting Standards Board (GASB) Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions requires inventory to be reported under the category of nonspendable. At December 31, 2016 the commodity inventory balance was \$3,590,626.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Unaudited
Notes to the Monthly Financial Report
for the Period Ending December 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 December 2016, reimbursements to the General Fund through transfers-in amounted to \$103,615 consisting of \$20,000 from the Self-Insurance Health Fund, and \$62,039, \$9,058 and \$12,518 for capital outlay expenditures, charter school capital outlay, and property & casualty insurance, respectively.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
 QUARTER ENDING 12-31-2016
 PORTFOLIO STATISTICS**

RUN: 01/23/17 8:31:15AM

Portfolios: 1CHC0174, COPAQ388, COPAQ394, NMSB0391, NMWB0391, 2GOB0350, 2GOB0351, EQLO100, EQLO323B, EQLO323C, EQLO323D, EQLO323E, ERPEL322, TECHL322, 35MP0800, 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.	COPS ACQUISITION
INTEREST RECEIVED	1,363,204	713,435	23,730	11,066	547,742	31,799	1,247	-	34,185
NET EARNINGS	1,510,119	693,817	137,672	11,066	607,441	42,610	1,247	-	16,266
AVERAGE DAILY PORTFOLIO	1,014,000,727	523,189,588	114,185,240	27,963,171	313,852,494	18,508,126	1,597,851	-	14,704,256
YIELD(1)	0.59%	0.53%	0.48%	0.14%	0.77%	0.91%	0.31%	- %	0.44%
END PORTFOLIO BALANCE	1,925,568,846	1,275,537,764	297,897,339	27,952,096	290,223,152	18,824,340	2,461,915	-	12,672,239
WEIGHTED AVERAGE YIELD AT MONTH END	0.66%	0.65%	0.50%	0.35%	0.81%	1.05%	0.35%	- %	0.47%
WEIGHTED AVERAGE DAYS TO MATURITY	114	102	54	1	220	500	1	-	75

- 1 The Local Government Investment Pool (LGIP30D) performance index yielding .50%.
- 2 Compensating earnings credit balances averaging \$51 million with Wells Fargo Bank as part of Master account, are not included in Portfolio Statistics.
- 3 Government Obligation Bonds- Additional \$56 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 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 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)