

Office of Superintendent of Schools
Board Meeting of May 24, 2017

May 8, 2017

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

**SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING
MARCH 2017**

COMMITTEE: FISCAL ACCOUNTABILITY

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

The Monthly Financial Report for the period ending March 2017 is presented to the Board.

The report for the period ending March 2017 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 March 2017 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 March 2017.

E-1

Monthly Financial Report - Unaudited For the Period Ending March 2017

MIAMI-DADE COUNTY PUBLIC SCHOOLS



**Financial Services
Office of the Controller**

Board Meeting of May 24, 2017

Miami-Dade County Public Schools

The School Board of Miami-Dade County, Florida

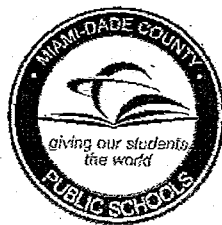
Dr. Lawrence S. Feldman, Chair
Dr. Marta Pérez, Vice Chair
Dr. Dorothy Bendross-Mindingall
Ms. Susie V. Castillo
Dr. Steve Gallon III
Ms. Perla Tabares Hantman
Dr. Martin Karp
Ms. Lubby Navarro
Ms. Mari Tere Rojas

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
March 2017

The Superintendent of Schools

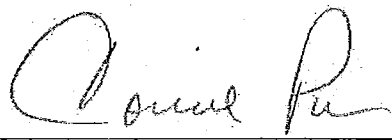
Presents: The Monthly Financial Report for the period ending March and the thirty-nine weeks ending March 31, 2017 indicating appropriations in the 2016-17 budget, revenues and expenditures to date by funds and other related financial data.

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
March 2017**

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The School Board of Miami-Dade County, Florida
Unaudited

BALANCE SHEET (\$000)
March 31, 2017

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	\$ 621,153	\$ -	\$ 4,248	\$ 543,932	\$ 41,165	\$ 119,911	\$ 23,058	\$ 1,353,467
Accounts Receivable	3,901	-	183	-	-	3	-	4,087
Due from other Funds	18,061	-	136	-	-	-	-	18,197
Due from other Governmental Agencies	11,324	21,379	32,549	633	-	-	-	65,885
Inventories	6,405	-	5,817	-	-	-	-	12,222
Other	1,912	-	-	-	-	-	-	1,912
Total Assets	\$ 662,756	\$ 21,379	\$ 42,933	\$ 544,565	\$ 41,165	\$ 119,914	\$ 23,058	\$ 1,455,770
LIABILITIES								
Accounts, Payroll & Contracts Payable	\$ 204,980	\$ 6,604	\$ 8,571	\$ 2,432	\$ 29	\$ 27	\$ -	\$ 222,643
Due to other Funds	136	14,690	403	2,968	-	-	-	18,197
Due to other Government Agencies	2,443	71	-	-	-	-	-	2,514
Unearned Revenue	375	-	-	4,219	-	53	-	4,647
Estimated Liabilities on Pending Claims	13,318	-	-	-	-	47,802	-	61,120
Retainages Payable on Contracts	47	14	-	11,299	-	-	-	11,360
Other Liabilities	-	-	-	298	-	-	-	298
Total Liabilities	\$ 221,299	\$ 21,379	\$ 8,974	\$ 21,216	\$ 29	\$ 47,882	\$ -	\$ 320,779
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue	\$ -	\$ -	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ 100
Total Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ 100
Fund Balances	441,457	-	33,959	523,249	41,136	72,032	23,058	1,134,891
Total Liabilities, Deferred Inflows of Resources & Fund Balances	\$ 662,756	\$ 21,379	\$ 42,933	\$ 544,565	\$ 41,165	\$ 119,914	\$ 23,058	\$ 1,455,770
Sources: Offices of the Controller and Budget Management								

The School Board of Miami-Dade County, Florida
 Statement of Operations (Unaudited)
 GENERAL FUND (\$000)
 Thirty-nine Weeks Ended March 31, 2017

Description	Adopted Budget	Amended Budget ⁽¹⁾	Current Month Actual	YTD Actual	% of YTD Actual to Amended Budget	Prior YTD Actual	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES								
STATE SOURCES	\$ 1,186,331	\$ 1,128,205	\$ 89,550	\$ 860,150	75%	\$ 865,704	\$ (5,554)	(1%)
FEDERAL SOURCES	15,794	14,804	257	2,004	14%	2,807	(803)	(29%)
LOCAL SOURCES	1,601,319	1,601,478	38,798	1,406,284	88%	1,345,966	60,298	4%
TRANSFERS IN	180,667	180,667	3,252	133,030	74%	109,467	23,563	22%
TOTAL REVENUES	\$ 2,984,111	\$ 2,925,154	\$ 131,857	\$ 2,401,468	82%	\$ 2,323,964	\$ 77,504	3%
EXPENDITURES								
SCHOOL LEVEL SERVICES								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 2,065,634	\$ 1,994,632	\$ 201,175	\$ 1,468,707	74%	\$ 1,398,559	\$ 68,148	5%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	128,247	115,930	11,931	90,135	78%	93,467	(3,332)	(4%)
TRANSPORTATION	69,173	78,188	7,693	55,525	73%	55,807	(282)	(1%)
TOTAL DIRECT SERVICES TO STUDENTS	\$ 2,263,054	\$ 2,188,730	\$ 220,799	\$ 1,612,367	74%	\$ 1,547,833	\$ 64,534	4%
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	360,408	361,376	30,760	275,517	72%	266,191	9,326	4%
SCHOOL ADMINISTRATION	187,090	166,029	15,577	124,086	75%	120,780	3,308	3%
COMMUNITY SERVICES	28,952	26,110	3,150	21,383	82%	21,508	(125)	(1%)
TOTAL SCHOOL LEVEL SERVICES	\$ 2,839,504	\$ 2,760,245	\$ 270,276	\$ 2,033,355	74%	\$ 1,956,312	\$ 77,043	4%
INSTRUCTIONAL SUPPORT SERVICES								
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 21,706	\$ 30,872	\$ 2,668	\$ 20,866	68%	\$ 17,678	\$ 3,188	18%
INSTRUCTIONAL STAFF TRAINING	3,179	2,503	255	1,996	80%	2,088	(92)	(4%)
INSTRUCTION RELATED TECHNOLOGY	35,411	34,205	2,909	24,727	72%	23,937	790	3%
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 60,296	\$ 67,580	\$ 5,832	\$ 47,589	70%	\$ 43,703	\$ 3,886	9%
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES								
	\$ 2,899,800	\$ 2,827,825	\$ 276,108	\$ 2,080,944	74%	\$ 2,000,015	\$ 80,929	4%
BUSINESS SERVICES								
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 11,113	\$ 11,005	\$ 875	\$ 7,801	71%	\$ 6,636	\$ 1,165	18%
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	56,533	60,158	3,830	33,969	56%	33,712	257	1%
ADMINISTRATIVE TECHNOLOGY SERVICES	2,184	2,802	235	1,945	69%	2,057	(112)	(5%)
TOTAL BUSINESS SERVICES	\$ 69,830	\$ 73,965	\$ 4,940	\$ 43,715	59%	\$ 42,405	\$ 1,310	3%
SCHOOL BOARD								
BOARD OFFICE	\$ 3,262	\$ 3,262	\$ 275	\$ 2,525	77%	\$ 2,594	\$ (69)	(3%)
BOARD ATTORNEY	3,065	3,161	251	2,206	70%	2,210	(4)	(0%)
OTHER (includes inspector general & independent auditors)	1,214	2,497	81	1,030	41%	1,071	(41)	(4%)
GENERAL ADMINISTRATION	1,571	1,571	132	1,003	64%	1,012	(9)	(1%)
SUPERINTENDENT'S OFFICE	3,685	3,920	358	2,977	76%	2,990	(13)	(0%)
OTHER GENERAL ADMINISTRATION	12,797	14,411	1,097	9,741	68%	9,877	(136)	(1%)
TOTAL CENTRAL ADMINISTRATION	\$ 2,982,427	\$ 2,916,201	\$ 262,145	\$ 2,134,400	73%	\$ 2,052,297	\$ 82,103	4%
SUB-TOTAL EXPENDITURES								
FACILITIES & CAPITALIZED EQUIPMENT	-	519	-	-	0%	-	-	-
DEBT SERVICE (includes interest expense)	900	900	794	911	101%	414	497	120%
TRANSFERS OUT	15,177	18,071	-	-	0%	-	-	-
TOTAL EXPENDITURES	\$ 2,998,504	\$ 2,935,691	\$ 282,939	\$ 2,135,311	73%	\$ 2,052,711	\$ 82,600	4%
Excess (Deficiency) of Revenues Over Expenditures	\$ (14,393)	\$ (10,537)	\$ (151,082)	\$ 268,157		\$ 271,253	\$ (5,096)	
Beginning Fund Balance	175,300	175,300						
Less: Rebudgets, Reserves, Encumbrances & Commitments	(47,210)	(47,210)						
Unappropriated Fund Balance	\$ 113,697	\$ 117,553						

(1) This represents the budget as amended at the School Board meeting on February 15, 2017.
 Sources: Offices of the Controller and Budget Management

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

CAPITAL PROJECTS FUNDS
Thirty-nine Weeks Ended March 31, 2017

Description	Adopted Budget 2016-17 ⁽³⁾	Amended Budget ⁽⁵⁾	Current Month Actual	Year-To-Date Actual 2016-17	% Encumbrance	Commitment and Encumbrance	Actual vs Amended Budget	% Budget	Year-To-Date Actual 2015-16 ⁽⁴⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)	
												Budget
REVENUES												
Local Optional Millage	\$ 410,178	\$ 410,178	\$ 8,269	\$ 360,200	(1)	88%	\$ (49,978)	(12%)	\$ 346,376	\$ 13,824	4%	
PECO Revenues	28,177	28,177	1,479	22,704		81%	(5,473)	(19%)	15,547	7,157	46%	
Interest	813	2,182	429	2,580		118%	398	18%	1,172	1,408	120%	
Transfers-in (Interfund)	-	-	-	-		-	-	-	-	-	-	
Sale of Bonds and Other Revenues	725,500	754,372	-	273,273		36%	(481,099)	(64%)	226,430	46,843	21%	
Misc Revenue	32,637	33,359	1,367	13,217		40%	(20,142)	(60%)	20,513	(7,296)	(36%)	
Total	\$ 1,197,305	\$ 1,228,268	\$ 11,544	\$ 671,974		55%	\$ (566,294)	(45%)	\$ 610,038	\$ 61,936	10%	
Beginning Fund Balance	289,818	289,760										
Total Beginning Fund Balance & Budgeted Revenues	\$ 1,487,123	\$ 1,518,028										
EXPENDITURES												
Sites/Site Improvements	\$ 16,368	\$ 22,481	\$ 1,452	\$ 7,289	(2)	32%	\$ 5,098	45%	\$ 6,845	\$ 444	6%	
Buildings & Additions	291,803	290,562	5,404	41,463	(2)	14%	34,465	74%	24,739	16,724	68%	
Renovations	733,557	728,073	8,715	96,100	(2)	13%	68,379	77%	92,218	3,882	4%	
Original & Additional Equipment	29,168	60,484	7,726	39,882	(2)	66%	10,662	16%	34,758	5,124	15%	
Other	10,290	10,742	27	1,211		11%	130	88%	2,039	(828)	(41%)	
Transfers-out	394,435	394,485	8,345	252,540		64%	-	36%	235,830	16,710	7%	
Total	\$ 1,475,621	\$ 1,506,827	\$ 31,669	\$ 438,485		29%	\$ 118,734	63%	\$ 396,429	\$ 42,056	11%	
Excess (Deficiency) of Revenues Over Expenditures	(278,316)	(278,559)	(20,125)	\$ 233,489					\$ 213,609	\$ 19,880		
Projected Ending Balance	\$ 11,502	\$ 11,201										

(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.

(5) This represents the budget as amended at the School Board meeting on February 15, 2017.

Sources: Offices of the Controller and Budget Management

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

FOOD SERVICE FUND

Thirty-nine Weeks Ended March 31, 2017

Description	Adopted	Amended	Current	Year-To-Date	Projected	Variance	Year-To-Date	%	Difference	%
	2016-17 Budget (5)	2016-17 Budget	Month Actual	2016-17 (6) Actual	Annual	Favorable (Unfavorable)	2016-16 Actual	%	(Decrease) Increase	(Decrease) Increase
REVENUES										
Local Sources:										
Food Sales	\$ 15,750	\$ -	\$ 1,969	\$ 12,311	\$ 15,750	\$ -	\$ 12,509	78%	\$ (198)	(2%)
Interest	46	-	13	79	79	33	38	172%	41	108%
Other	-	-	-	-	0	-	-	-	-	-
Total Local Sources	15,796	-	1,982	12,390	15,829	33	12,547	78%	(157)	(1%)
State Sources:										
State Reimbursements	2,087	-	165	1,482	2,087	-	1,565	71%	(83)	(5%)
Other	-	-	-	-	-	-	-	-	-	-
Total State Sources	2,087	-	165	1,482	2,087	-	1,565	71%	(83)	(5%)
Federal Sources:										
Federal Reimbursement	140,605	-	17,249	104,751	140,605	-	101,848	75%	2,903	3%
Value of Fed. Commodities Received	10,500	-	998	10,750	10,750	250	10,122	102%	628	6%
Cash in Lieu of Donated Foods	1,175	-	143	835	1,175	-	841	71%	(6)	-
Commodity Rebate	25	-	-	-	25	-	15	0%	(15)	-
Total Federal Sources	152,305	-	18,390	116,336	152,555	250	112,826	76%	3,510	3%
Total Revenues	\$ 170,188	\$ -	\$ 20,537	\$ 130,208	\$ 170,471	\$ 283	\$ 126,938	77%	\$ 3,270	3%
Beginning Fund Balance	28,503	-	-	-	28,503	-	-	100%	-	-
Beginning Fund Balance & Budgeted/Projected Revenue	198,691	-	-	-	198,974	-	-	100%	-	-
EXPENDITURES										
Cost of Goods Used:										
Purchased Foods	\$ 66,500	\$ -	\$ 7,756	\$ 48,318	\$ 66,500	\$ -	\$ 47,875	73%	\$ 443	1%
Federal Commodities	9,099	-	1,268	8,275	9,099	-	8,468	91%	(193)	(2%)
Other Nonfood Supplies	5,000	-	540	3,455	5,000	-	3,391	69%	64	2%
Salaries	43,526	-	4,986	33,170	43,526	-	32,026	76%	1,144	4%
Fringes	23,529	-	2,291	17,595	23,529	-	17,319	74%	276	2%
Energy Services	5,999	-	500	4,479	5,999	-	4,478	75%	1	0%
Purchased Services	7,112	-	711	4,919	7,112	-	4,751	69%	168	4%
Material & Supplies	508	-	47	430	508	-	382	85%	48	13%
Capital Outlay	1,900	-	364	1,663	1,900	-	1,378	88%	285	21%
Indirect Cost	3,217	-	337	2,448	3,217	-	1,929	76%	519	27%
Total Expenditures	\$ 166,490	\$ -	\$ 18,800	\$ 124,752	\$ 166,490	\$ -	\$ 121,997	75%	\$ 2,755	2%
Excess (Deficiency) of Revenues Over Expenditures	\$ 3,698	\$ -	\$ 1,737	\$ 5,456	\$ 3,981	\$ -	\$ 4,941	75%	\$ 515	1%
Ending Fund Balance	\$ 32,201	\$ -	\$ -	\$ -	\$ 32,484	\$ -	\$ -	-	\$ -	-
Less: Nonspendable Fund Balance-Inventory	(1,921)	-	-	-	(1,921)	-	-	-	-	-
Restricted Fund Balance	\$ 30,280	\$ -	\$ -	\$ -	\$ 30,563	\$ -	\$ -	-	\$ -	-

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 22 and year-to-date was 135 as compared to the prior year's year-to-date of 132.

(7) Included in these categories is \$1,462,963 of maintenance chargebacks allocated \$519,742 to salaries, \$97,815 to fringes and \$845,406 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
Thirty-Nine Weeks Ended March 31, 2017

Description	Adopted Budget ⁽¹⁾	Amended Budget ⁽²⁾	Third Quarter Actual	Year-to-Date Actual	%	Projected Annual	%	Year-to-Date Actual ⁽²⁾	Difference Increase/Decrease	% Increase/Decrease
	2016-17		Actual	2016-17		Annual		2015-16	(Decrease)	(Decrease)
REVENUES										
Local Revenues	\$ 3,032	\$ 3,160	\$ 549	\$ 1,819	58%	\$ 3,160	100%	\$ 2,058	\$ (239)	(12%)
State Revenues										
Federal Revenues										
Title I	156,499	212,799	43,601	103,597	49%	212,799	100%	90,410	13,187	15%
Other	180,959	156,836	46,018	117,170	75%	156,836	100%	106,587	10,583	10%
Total Federal Revenues	337,458	369,635	89,619	220,767	60%	369,635	100%	196,997	23,770	12%
Total Revenues	\$ 340,490	\$ 372,795	\$ 90,168	\$ 222,586	60%	\$ 372,795	100%	\$ 199,055	\$ 23,531	12%
EXPENDITURES										
Salaries	\$ 200,098	\$ 227,442	\$ 53,285	\$ 134,078	59%	\$ 227,442	100%	\$ 121,004	\$ 13,074	11%
Employee Benefits	69,017	78,772	17,157	45,132	57%	78,772	100%	41,331	3,801	9%
Purchased Services	36,330	34,446	9,322	21,558	63%	34,446	100%	17,924	3,634	20%
Energy Services	34	37	6	20	54%	37	100%	21	(1)	(5%)
Materials And Supplies	11,339	8,351	3,420	6,380	76%	8,351	100%	5,167	1,213	(5%)
Capital Outlay	12,019	9,320	3,207	6,516	70%	9,320	100%	7,087	(571)	(8%)
Other (Indirect Costs etc.)	11,713	14,427	3,771	8,902	62%	14,427	100%	6,521	2,381	37%
Total Expenditures	\$ 340,490	\$ 372,795	\$ 90,168	\$ 222,586	60%	\$ 372,795	100%	\$ 199,055	\$ 23,531	12%
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

(3) This represents the amended budget as approved by the School Board on February 15, 2017

Notes: Encumbrances as of March 31, 2017 totaled \$ 14,165

Sources: Offices of the Controller and Budget Management

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

DEBT SERVICE FUNDS
Thirty-nine Weeks Ended March 31, 2017

Description	Adopted Budget 2016-17 ⁽¹⁾	Amended Budget ⁽³⁾	Third 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	\$ 50,315	\$ 4,303	\$ 44,184	\$ 50,315	\$ 44,157	\$ 27	0%
State Revenues	5,164	5,164	-	-	5,164	-	-	-
Interest	578	578	232	292	578	215	77	36%
Refinancing Receipts	-	50,700	50,700	50,700	50,700	823,886	(773,186)	(94%)
Transfers In	248,945	251,889	28,494	139,510	251,889	126,363	13,147	10%
Total	\$ 305,002	\$ 358,646	\$ 83,729	\$ 234,686	\$ 358,646	\$ 994,621	\$ (759,935)	(76%)
Beginning Fund Balance	44,109	44,109			44,109			
Total Beginning Fund Balance & Budgeted Revenues	\$ 349,111	\$ 402,755			\$ 402,755			
EXPENDITURES								
Redemption of Principal	\$ 141,197	\$ 143,878	\$ 30,694	\$ 85,128	\$ 143,878	\$ 100,250	\$ (15,122)	(15%)
Interest	147,316	147,579	37,894	101,831	147,579	95,090	6,741	7%
Dues and Fees	-	-	-	-	-	2,510	(2,510)	(100%)
Refinancing Disbursements	-	50,700	50,700	50,700	50,700	821,376	(770,676)	(94%)
Transfers	-	-	-	-	-	-	-	-
Total	\$ 288,513	\$ 342,157	\$ 119,288	\$ 237,659	\$ 342,157	\$ 1,019,226	\$ (781,567)	(77%)
Excess (Deficiency) of Revenues Over Expenditures	16,489	16,489	(35,559)	(2,973)	16,489	(24,605)	21,632	
Projected Ending Balance	\$ 60,598	\$ 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.

(3) This represents the budget as amended at the School Board meeting on February 15, 2017.

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
Thirty-nine Weeks Ended March 31, 2017

Description	Adopted Budget 2016-17 (1)	Amended Budget 2016-17 (3)	Third 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	\$ 364,470	101,920	278,438	76%	266,461	11,977	4%
Other Operating Revenue	5,765	6,059	151	1,204	20%	216	988	457%
Total Revenues	\$ 387,131	\$ 370,529	\$ 102,071	\$ 279,642	75%	\$ 266,677	\$ 12,965	5%
Beginning Net Position	69,053	69,053						
Total Beginning Net Position & Budgeted Revenues	\$ 456,184	\$ 439,582						
EXPENSES								
Salaries	295	314	81	246	78%	226	20	9%
Employee Benefits	154	134	39	110	82%	100	10	10%
ASO & Stop Loss Fees	9,900	9,900	3,300	8,191	83%	7,568	623	8%
Actuarial Estimated Claims	380,005	342,472	76,604	247,840	72%	254,561	(6,721)	(3%)
Purchased Services	3,834	3,834	118	276	7%	316	(40)	(13%)
Transfers-out	20,000	20,000	-	20,000	100%	-	20,000	-
Total Expenses	\$ 414,188	\$ 376,654	\$ 80,142	\$ 276,663	73%	\$ 262,771	\$ 13,892	5%
Excess (Deficiency) Of Revenues Over Expenses	(27,057)	(6,125)	\$ 21,929	\$ 2,979		\$ 3,906	\$ (927)	
Projected Ending Net Position	\$ 41,996	\$ 62,928						

(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.

(3) This represents the budget as amended at the School Board meeting on February 15, 2017.

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 March 2017**

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 March 31, 2017:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ -	\$ 525,192	\$ 525,192
Purchased Services	2,788,560	69,131,401	71,919,961
Energy Services	-	39,698,305	39,698,305
Materials & Supplies	1,818,433	3,456,167	5,274,600
Capital Outlay	626,691	3,026,594	3,653,285
Other	-	541,588	541,588
Total	\$ 5,233,684	\$ 116,379,247	\$ 121,612,931

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 March 31, 2017:

Buildings and Additions	\$	4,117,185
Land		32,932
Improvements Other Than Buildings		509,776
Renovations		6,639,224
Equipment		-
Total	\$	11,299,117

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Unaudited
Notes to the Monthly Financial Report
for the Period Ending March 2017

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 2.70% compared to the prior year.

The number of operating days in the current month was 22 and year-to-date was 135 compared to 132 in the prior year.

Net encumbrances as of month end amounted to \$1,654,428 of which \$1,341,345 is attributable to Capital Outlay; \$32,031 is attributable to Material and Supplies; and \$281,052 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 March 31, 2017 the commodity inventory balance was \$3,907,954.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending March 2017**

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 March 2017, reimbursements to the General Fund through transfers-in amounted to \$133,030 consisting of \$20,000 from the Self-Insurance Health Fund, and \$81,578, \$13,527 and \$17,925 for capital outlay expenditures, charter school capital outlay, and property & casualty insurance, respectively.

MIAMI-DADE COUNTY PUBLIC SCHOOLS
 QUARTER END 3-31-2017 PORTFOLIO
 STATISTICS

RUN: 04/26/17 8:32:46AM

Portfolios: 1CHC0174, COPAQ388, COPAQ354, NMSB0391, NMWB0391, 2GOB0350, 2GOB0351, EQ.0100, EQ.0323B, EQ.0323C, EQ.0323D, EQ.0323E, ERPEL322, TECHL322, 35MPO800,
 1PCA0101, ITAN0110

	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	2,020,214	888,372	352,661	30,800	678,811	47,261	1,835	-	20,474
NET EARNINGS	3,209,011	2,308,089	217,328	30,800	587,250	50,895	1,835	-	12,814
AVERAGE DAILY PORTFOLIO	1,693,950,014	1,192,635,153	174,576,656	27,972,128	268,815,930	19,315,938	1,660,366	-	10,122,047
YIELD(1)	0.77%	0.80%	0.51%	0.45%	0.89%	1.08%	0.45%	- %	0.51%
END PORTFOLIO BALANCE	1,317,332,543	990,999,913	-	27,982,897	268,815,930	19,315,938	2,423,502	-	7,794,365
WEIGHTED AVERAGE YIELD AT MONTH END	0.80%	0.81%	- %	0.42%	0.81%	1.06%	0.42%	- %	0.64%
WEIGHTED AVERAGE DAYS TO MATURITY	123	72	-	1	304	420	1	-	56

(2)

(3)

(4)

- 1 The Local Government Investment Pool (LGP300), performance index yielding .66%.
- 2 Compensating earnings credit balances averaging \$23 million with Wells Fargo Bank as part of Master account, are not included in Portfolio Statistics.
- 3 Government Obligation Bonds- Additional \$64 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 PFH 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
March 2017**

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)