

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

November 1, 2017

Financial Services
Mr. Ron Y. Steiger, Chief Financial Officer

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

COMMITTEE: FISCAL ACCOUNTABILITY

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

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

The report for the period ending September 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.

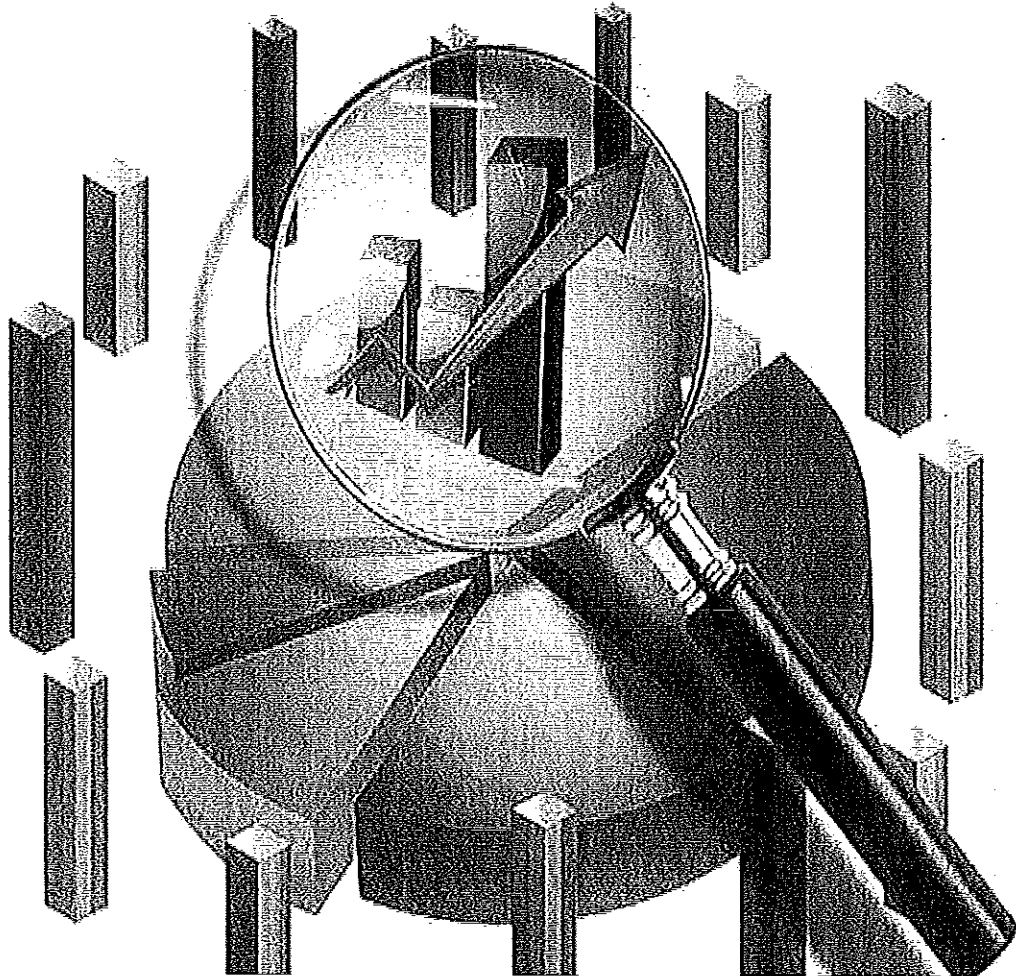
Copies of the attached Monthly Financial Report for the period ending September 2017 will be placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and file the Monthly Financial Report for the period ending September 2017.

E-1

**Monthly Financial Report - Unaudited
For the Period Ending September 2017**

MIAMI-DADE COUNTY PUBLIC SCHOOLS



**Financial Services
Office of the Controller**

Board Meeting of November 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. Bryce Febres



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Unaudited
Monthly Financial Report for the Period Ending
September 2017

The Superintendent of Schools

Presents: The Monthly Financial Report for the period ending September and the thirteen weeks ending September 30, 2017 indicating appropriations in the 2017-18 budget, revenues and expenditures to date by funds and other related financial data.

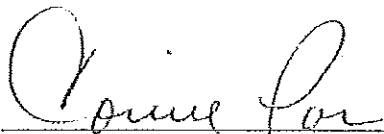
Recommends: The report be accepted and placed on file.

Respectfully submitted,



Alberto M. Carvalho
Superintendent

Prepared by:



Connie Pou, C.P.A.
Controller

Reviewed by:



Ron Y. Steiger
Chief Financial Officer

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Unaudited
Monthly Financial Report for the Period Ending
September 2017

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The School Board of Miami-Dade County, Florida
Unaudited

BALANCE SHEET (\$000)
September 30, 2017

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	\$ 294,734	\$ -	\$ 11,068	\$ 583,666	\$ 65,509	\$ 145,865	\$ 24,020	\$ -	\$ 1,124,862
Accounts/Taxes Receivable	4,407	-	74	102	13	11	-	-	4,607
Due from other Funds	27,763	-	50	-	-	-	-	-	27,813
Due from other Governmental Agencies	22,565	29,354	22,213	-	-	-	-	-	74,132
Inventories	6,094	-	6,071	-	-	-	-	-	12,165
Other	11,266	-	-	-	-	-	-	-	11,266
Total Assets	\$ 366,829	\$ 29,354	\$ 39,476	\$ 583,768	\$ 65,522	\$ 145,876	\$ 24,020	\$ -	\$ 1,254,845
LIABILITIES									
Accounts, Payroll & Contracts Payable	\$ 104,894	\$ 4,414	\$ 5,497	\$ 2,205	\$ -	\$ 49	\$ -	\$ -	\$ 117,059
Notes Payable - TANS	269,028	-	-	-	-	-	-	-	269,028
Due to other Funds	50	24,805	462	2,496	-	-	-	-	27,813
Due to other Government Agencies	1,916	126	-	-	-	-	-	-	2,042
Unearned Revenue	375	-	-	4,078	-	51	-	-	4,504
Estimated Liabilities on Pending Claims	5,282	-	-	-	-	28,781	-	-	34,063
Retainages Payable on Contracts	13	9	-	11,475	-	-	-	-	11,497
Other Liabilities	194	-	-	332	93	-	-	-	619
Total Liabilities	\$ 381,752	\$ 29,354	\$ 5,959	\$ 20,586	\$ 93	\$ 28,881	\$ -	\$ -	\$ 466,625
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue	\$ 384	\$ -	\$ -	\$ 102	\$ 13	\$ -	\$ -	\$ -	\$ 499
Total Deferred Inflows of Resources	\$ 384	\$ -	\$ -	\$ 102	\$ 13	\$ -	\$ -	\$ -	\$ 499
Fund Balances	(15,307)	-	33,517	563,080	65,416	116,995	24,020	-	787,721
Total Liabilities, Deferred Inflows of Resources & Fund Balances	\$ 366,829	\$ 29,354	\$ 39,476	\$ 583,768	\$ 65,522	\$ 145,876	\$ 24,020	\$ -	\$ 1,254,845

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, 2017

Description	Adopted Budget	Amended Budget	Current Month Actual	YTD Actual	% of YTD Actual to Adopted Budget	Prior YTD Actual	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES								
STATE SOURCES	\$ 1,222,688	\$ -	\$ 87,842	\$ 301,180	25%	\$ 291,731	\$ 9,449	3%
FEDERAL SOURCES	16,003	-	182	255	2%	160	95	59%
LOCAL SOURCES	1,605,938	-	5,777	11,327	1%	12,301	(974)	(8%)
TRANSFERS IN	179,382	-	2,731	8,805	5%	19,874	(10,969)	(55%)
TOTAL REVENUES	\$ 3,024,023	\$ -	\$ 106,632	\$ 321,367	11%	\$ 323,166	\$ (1,799)	(1%)
EXPENDITURES								
SCHOOL LEVEL SERVICES								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 2,106,702	\$ -	\$ 235,798	\$ 358,440	17%	\$ 346,574	\$ 9,866	3%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	129,337	-	14,159	23,438	18%	22,465	973	4%
TRANSPORTATION	69,772	-	8,888	15,145	22%	16,173	(1,028)	(6%)
TOTAL DIRECT SERVICES TO STUDENTS	\$ 2,305,811	\$ -	\$ 256,845	\$ 397,023	17%	\$ 387,212	\$ 9,811	3%
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	372,072	-	30,745	85,610	23%	90,587	(4,987)	(6%)
SCHOOL ADMINISTRATION	182,348	-	16,536	37,076	20%	37,559	(483)	(1%)
COMMUNITY SERVICES	29,128	-	1,997	4,322	15%	5,835	(1,513)	(26%)
TOTAL SCHOOL LEVEL SERVICES	\$ 2,889,360	\$ -	\$ 306,121	\$ 524,031	18%	\$ 521,203	\$ 2,828	1%
INSTRUCTIONAL SUPPORT SERVICES								
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 23,582	\$ -	\$ 1,793	\$ 6,089	26%	\$ 7,740	\$ (1,651)	(21%)
INSTRUCTIONAL STAFF TRAINING	1,722	-	285	812	47%	786	16	2%
INSTRUCTION RELATED TECHNOLOGY	40,345	-	2,425	9,328	21%	8,322	6	0%
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 65,629	\$ -	\$ 4,504	\$ 15,229	23%	\$ 16,858	\$ (1,629)	(10%)
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES	\$ 2,955,989	\$ -	\$ 310,625	\$ 539,260	18%	\$ 538,061	\$ 1,199	0%
BUSINESS SERVICES								
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 11,894	\$ -	\$ 708	\$ 2,535	21%	\$ 2,363	\$ 172	7%
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	56,963	-	4,758	13,509	24%	13,985	124	1%
ADMINISTRATIVE TECHNOLOGY SERVICES	2,394	-	69	250	10%	461	(211)	(46%)
TOTAL BUSINESS SERVICES	\$ 71,241	\$ -	\$ 5,535	\$ 16,294	23%	\$ 16,209	\$ 85	1%
CENTRAL ADMINISTRATION								
SCHOOL BOARD	\$ 3,280	\$ -	\$ 258	\$ 910	28%	\$ 952	\$ (42)	(4%)
BOARD OFFICE	3,213	-	211	737	23%	783	(26)	(3%)
BOARD ATTORNEY	1,442	-	124	237	16%	240	(3)	(1%)
OTHER (includes Inspector general & independent auditors)	1,550	-	104	315	20%	325	(10)	(3%)
GENERAL ADMINISTRATION	3,784	-	356	1,073	28%	981	82	8%
SUPERINTENDENT'S OFFICE	13,289	\$ -	\$ 1,053	\$ 3,272	25%	\$ 3,271	\$ 1	0%
OTHER GENERAL ADMINISTRATION	\$ 3,041,499	\$ -	\$ 317,213	\$ 556,826	18%	\$ 557,541	\$ 1,285	0%
TOTAL CENTRAL ADMINISTRATION	\$ 1,520	\$ -	\$ 25	\$ 117	9%	\$ 117	\$ -	0%
SUB-TOTAL EXPENDITURES	\$ 3,043,019	\$ -	\$ 317,238	\$ 559,943	18%	\$ 557,658	\$ 1,285	0%
DEBT SERVICE (includes interest expense)	222,269	-	(210,606)	(237,576)				
TOTAL EXPENDITURES	\$ (18,996)	\$ -	\$ (210,606)	\$ (237,576)		\$ (234,492)	\$ (3,084)	
Excess (Deficiency) of Revenues Over Expenditures								
Beginning Fund Balance								
Less: Rebudgets, Reserves, Encumbrances & Commitments								
Unappropriated Fund Balance	\$ 135,538	\$ -						

(1) This represents the adopted budget approved by the School Board on September 6, 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
Thirteen Weeks Ended September 30, 2017

Description	Adopted Budget 2017-18 ⁽³⁾	Amended Budget	Current Month Actual		Year-To-Date Actual 2017-18	% Encumbrance	Commitment and Encumbrance	Actual vs Adopted Budget	Year-To-Date Actual 2016-17 ⁽⁴⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)
			Actual	Budget							
REVENUES											
Local Optional Millage	\$ 439,381	\$ -	196	\$ 196	\$ 1,614 (1)	0%	N/A	\$ (437,767)	\$ -	\$ 1,614	(30%)
PECO Revenues	18,125	-	972	972	2,814	16%	N/A	(15,311)	4,048	(1,234)	142%
Interest	3,794	-	564	564	1,310	35%	N/A	(2,484)	541	769	(100%)
Transfers-in (Interfund)	-	-	-	-	-	-	N/A	-	-	-	(100%)
Sale of Bonds and Other Revenues	250,316	-	-	-	-	0%	N/A	(250,316)	242,473	(242,473)	153%
Misc Revenue	36,315	-	137	137	1,023	3%	N/A	(35,292)	405	618	(97%)
Total	\$ 747,931	\$ -	1,869	\$ 1,869	\$ 6,761	1%	N/A	\$ (741,170)	\$ 247,467	\$ (240,706)	(97%)
Beginning Fund Balance	661,292	-	-	-	-	-	-	-	-	-	-
Total Beginning Fund Balance & Budgeted Revenues	\$ 1,409,223	\$ -	-	-	-	-	-	\$ (741,170)	\$ -	\$ -	(53%)
EXPENDITURES											
Sites/Site Improvements	\$ 18,554	\$ -	480	480	\$ 1,455 (2)	8%	\$ 4,497	\$ 12,602	\$ 2,839	\$ (1,384)	(49%)
Buildings & Additions	261,368	-	2,442	2,442	7,245 (2)	3%	29,980	224,143	16,109	(8,864)	(55%)
Renovations	641,524	-	7,683	7,683	22,422 (2)	3%	82,995	536,107	38,798	(16,376)	(42%)
Original & Additional Equipment	52,900	-	468	468	1,845 (2)	3%	7,105	43,950	7,292	(5,447)	(75%)
Other	3,187	-	77	77	137	4%	265	2,785	824	(687)	(83%)
Transfers-out	423,959	-	19,699	19,699	71,869	17%	-	352,100	73,410	(1,541)	(2%)
Total	\$ 1,401,502	\$ -	30,849	\$ 30,849	\$ 104,973	7%	\$ 124,842	\$ 1,171,687	\$ 139,272	\$ (34,299)	(25%)
Excess (Deficiency) of Revenues Over Expenditures	(653,571)	-	(28,980)	(28,980)	(88,212)	-	-	(653,571)	\$ 108,195	\$ (206,407)	(30%)
Projected Ending Balance	\$ 7,721	\$ -	-	-	-	-	-	\$ 7,721	\$ -	\$ -	(100%)

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

(3) This represents the adopted budget approved by the School Board on September 6, 2017.

(4) The Statement of Operations is shown with comparative totals for fiscal year 2016-17.

Sources: Offices of the Controller and Budget Management

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

CONTRACTED PROGRAMS FUND
Thirteen Weeks Ended September 30, 2017

Description	Adopted Budget 2017-18	Amended Budget	First Quarter Actual	Year-to-Date Actual		Projected Annual	% Actual (2)	Year-to-Date Actual (2)	Difference Increase/ (Decrease)	% Increase/ (Decrease)
				2017-18	2017-18					
REVENUES										
Local Revenues	\$ 3,394	\$ -	\$ 1,272	\$ 1,272	\$ 3,394	\$ 688	100%	\$ 584	\$ 584	85%
State Revenues										
Federal Revenues										
Title I	138,477	-	19,373	19,373	138,477	21,966	100%	(2,593)	(2,593)	(1.2%)
Other	165,325	-	29,195	29,195	165,325	31,828	100%	(2,633)	(2,633)	(8%)
Total Federal Revenues	303,802	-	48,568	48,568	303,802	53,794	100%	(5,226)	(5,226)	(1.0%)
Total Revenues	\$ 307,196	\$ -	\$ 49,840	\$ 49,840	\$ 307,196	\$ 54,482	100%	\$ (4,642)	\$ (4,642)	(9%)
EXPENDITURES										
Salaries	\$ 178,880	\$ -	\$ 30,177	\$ 30,177	\$ 178,880	\$ 32,453	100%	\$ (2,276)	\$ (2,276)	(7%)
Employee Benefits	61,378	-	12,928	12,928	61,378	12,509	100%	419	419	3%
Purchased Services	35,450	-	3,685	3,685	35,450	3,737	100%	(52)	(52)	(1%)
Energy Services	31	-	6	6	31	7	100%	(1)	(1)	(1.4%)
Materials And Supplies	9,554	-	742	742	9,554	1,456	100%	(714)	(714)	(49%)
Capital Outlay	9,738	-	638	638	9,738	2,266	100%	(1,628)	(1,628)	(72%)
Other (Indirect Costs etc.)	12,165	-	1,664	1,664	12,165	2,054	100%	(990)	(990)	(19%)
Total Expenditures	\$ 307,196	\$ -	\$ 49,840	\$ 49,840	\$ 307,196	\$ 54,482	100%	\$ (4,642)	\$ (4,642)	(9%)
Excess (Deficiency) Of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	

(1) This represents the adopted budget approved by the School Board on September 6, 2017

(2) The Statement of Operations is shown with comparative totals for fiscal year 2016-17

Notes: Encumbrances as of September 30, 2017 totaled \$ 5,566

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, 2017

Description	Adopted Budget 2017-18 ⁽¹⁾	Amended Budget	First Quarter Actual	Year-To-Date Actual 2017-18	%	Projected Annual	%	Year-To-Date Actual 2016-17 ⁽²⁾	Difference Increase/ (Decrease)	%
REVENUES										
District & Sinking Taxes	\$ 64,443	\$ -	\$ 59	\$ 59	0%	\$ 64,443	100%	\$ -	\$ 59	16%
State Revenues	1,922	-	-	-	0%	1,922	100%	-	-	-
Interest	428	-	63	63	15%	428	100%	18	45	250%
Refinancing Receipts	119,995	-	-	-	0%	119,995	100%	-	-	-
Transfers In	274,587	-	63,264	63,264	23%	274,587	100%	54,436	8,828	16%
Total	\$ 461,375	\$ -	\$ 63,386	\$ 63,386	14%	\$ 461,375	100%	\$ 54,454	\$ 8,932	16%
Beginning Fund Balance	70,975	-	-	-	-	70,975	-	-	-	-
Total Beginning Fund Balance & Budgeted Revenues	\$ 532,350	\$ -	\$ -	\$ -	-	\$ 532,350	-	\$ -	\$ -	-
EXPENDITURES										
Redemption of Principal	\$ 157,929	\$ -	\$ 28,338	\$ 28,338	18%	\$ 157,929	100%	\$ 24,532	\$ 3,806	16%
Interest	159,518	-	40,556	40,556	25%	159,518	100%	30,633	9,923	32%
Dues and Fees	193	-	51	51	26%	193	100%	-	51	-
Refinancing Disbursements	125,861	-	-	-	0%	125,861	100%	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Total	\$ 443,501	\$ -	\$ 68,945	\$ 68,945	16%	\$ 443,501	100%	\$ 55,165	\$ 13,780	25%
Excess (Deficiency) of Revenues Over Expenditures	17,874	\$ -	(5,559)	(5,559)	-	17,874	-	(711)	(4,848)	-
Projected Ending Balance	\$ 88,849	\$ -	\$ -	\$ -	-	\$ 88,849	-	\$ -	\$ -	-

(1) This represents the adopted budget approved by the School Board on September 6, 2017.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2016-17.

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, 2017

Description	Adopted Budget 2017-18 (1)	Amended Budget	First Quarter		Year-to-Date		Year-To-Date Actual 2016-17(2)	Difference Increase/ (Decrease)	% Increase/ (Decrease)
			Actual	Actual	Actual	2017-18			
REVENUES									
Premium Revenue	\$ 387,811	\$ -	90,713	90,713	85,567	5,146	6%		
Other Operating Revenue	7,741	-	77	77	72	5	7%		
Total Revenues	\$ 395,552	\$ -	\$ 90,790	\$ 90,790	\$ 85,639	\$ 5,151	6%		
Beginning Net Position	113,788	-	-	-	-	-	-		
Total Beginning Net Position & Budgeted Revenues	\$ 509,340	\$ -	\$ 90,790	\$ 90,790	\$ 85,639	\$ 5,151	6%		
EXPENSES									
Salaries	314	-	90	90	82	8	10%		
Employee Benefits	120	-	42	42	36	6	17%		
ASO & Stop Loss Fees	9,916	-	1,963	1,963	2,337	(374)	(16%)		
Actuarial Estimated Claims	345,756	-	85,396	85,396	91,489	(6,093)	(7%)		
Purchased Services	701	-	92	92	-	92	-		
Transfers-out	30,000	-	-	-	-	-	-		
Total Expenses	\$ 386,807	\$ -	\$ 87,583	\$ 87,583	\$ 93,944	\$ (6,361)	(7%)		
Excess (Deficiency) Of Revenues Over Expenses	8,745	-	3,207	3,207	\$ (8,305)	\$ 11,512			
Projected Ending Net Position	\$ 122,533	\$ -	\$ -	\$ -	\$ -	\$ -			

(1) This represents the adopted budget approved by the School Board on September 6, 2017.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2016-17.

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 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 September 30, 2017:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ -	\$ 438,644	\$ 438,644
Purchased Services	1,713,360	80,060,857	81,774,217
Energy Services	-	71,249,196	71,249,196
Materials & Supplies	306,719	5,836,762	6,143,481
Capital Outlay	611,106	5,629,537	6,240,643
Other	292,891	1,107,528	1,400,419
Total	\$ 2,924,076	\$ 164,322,524	\$ 167,246,600

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, 2017:

Buildings and Additions	\$	3,621,903
Land		32,932
Improvements Other Than Buildings		617,876
Renovations		7,201,945
Equipment		-
Total	\$	11,474,656

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

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

The number of operating days in the current month was 12 and year-to-date was 21 compared to 28 in the prior year. Due to hurricane Irma, schools were closed from September 7, 2017 through September 15, 2017. However, the Federal Department of Agriculture and Consumer Services (FDACS), provided a waiver whereby it will be reimbursing the District at the free rate based on attendance, for the period of September 18, 2017 through October 20, 2017. For the current month, this waiver resulted in a 2% increase in the Federal Reimbursement revenue.

Net encumbrances as of month end amounted to \$1,389,381 of which \$1,211,752 is attributable to Capital Outlay; \$42,550 is attributable to Material and Supplies; and \$135,079 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 September 30, 2017 the commodity inventory balance was \$4,393,376.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending September 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 September 2017, reimbursements to the General Fund through transfers-in amounted to \$8,605 consisting of \$2,813 and \$5,792 for charter school capital outlay and property & casualty insurance, respectively.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
 QUARTER ENDING 9-30-2017
 PORTFOLIO STATISTICS & PERFORMANCE**

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Portfolios: 1CHC0174, COPAQ388, NMSB0391, NMWB0391, 2GOB0350, 2GOB0351, EQL0100, EQL0323B, EQL0323C, EQL0323D, EQL0323E, ERPEL322, TECHL322, 3SMP0800, 1PCA0101, 1TAN0110

	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)						
INTEREST RECEIVED	4,097,426	2,200,316	-	25,549	1,811,784	47,847	2,952	-	8,979
NET EARNINGS	3,071,552	1,823,927	-	25,549	1,412,936	53,762	2,952	-	8,124
AVERAGE DAILY PORTFOLIO	1,184,908,161	647,736,789	-	9,489,076	505,164,131	18,095,111	1,414,070	-	3,008,985
YIELD(1)	1.03%	1.12%	- %	1.07%	1.11%	1.18%	0.83%	- %	1.07%
END PORTFOLIO BALANCE	1,021,128,778	576,610,823	-	7,783,216	416,690,044	18,152,723	1,891,972	-	-
WEIGHTED AVERAGE YIELD AT MONTH END	0.98%	1.09%	- %	0.92%	0.81%	1.23%	0.92%	- %	- %
WEIGHTED AVERAGE DAYS TO MATURITY	151	8	-	1	135	256	1	-	-

1 The Local Government Investment Pool (LGIP30D) performance index yielding 1.02%.
 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 \$30 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 \$25 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 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)