

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

**SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING
MARCH 2019**

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

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

The Monthly Financial Report for the period ending March 2019 is presented to the Board.

The report for the period ending March 2019 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 2019 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 2019.

Monthly Financial Report - Unaudited For the Period Ending March 2019

MIAMI-DADE COUNTY PUBLIC SCHOOLS



**Financial Services
Office of the Controller**

Board Meeting of May 8, 2019

Miami-Dade County Public Schools

The School Board of Miami-Dade County, Florida

Ms. Perla Tabares Hantman, Chair

Dr. Martin Karp, Vice Chair

Dr. Dorothy Bendross-Mindingall

Ms. Susie V. Castillo

Dr. Lawrence S. Feldman

Dr. Steve Gallon III

Ms. Lubby Navarro

Dr. Marta Pérez

Ms. Mari Tere Rojas

Superintendent of Schools

Mr. Alberto M. Carvalho

Student Advisor

Mr. Josh Rios



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Unaudited
Monthly Financial Report for the Period Ending
March 2019

The Superintendent of Schools

Presents: The Monthly Financial Report for the period ending March and the thirty-nine weeks ending March 31, 2019 indicating appropriations in the 2018-19 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:



Daisy Naya, 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
March 2019**

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The School Board of Miami-Dade County, Florida
Unaudited

BALANCE SHEET (\$000)
March 31, 2019

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	\$ 1,061,949	\$ 239	\$ 12,714	\$ 622,850	\$ 96,263	\$ 83,360	\$ 23,896	\$ 1,901,271
Accounts Receivable	4,113	-	104	-	-	8	-	4,225
Due from other Funds	23,320	-	118	-	-	-	-	23,438
Due from other Governmental Agencies	14,528	26,335	23,233	2,987	-	-	-	67,083
Inventories	6,720	-	5,549	-	-	-	-	12,269
Other	1,652	-	-	-	-	-	-	1,652
Total Assets	\$ 1,112,282	\$ 26,574	\$ 41,718	\$ 625,837	\$ 96,263	\$ 83,368	\$ 23,896	\$ 2,009,938
LIABILITIES								
Accounts, Payroll & Contracts Payable	\$ 217,070	\$ 5,466	\$ 7,255	\$ 1,313	\$ 2	\$ -	\$ -	\$ 231,106
Notes Payable - TANS	344,420	-	-	-	-	-	-	344,420
Due to other Funds	118	18,500	347	4,473	-	-	-	23,438
Due to other Government Agencies	4,118	2,580	-	-	-	-	-	6,698
Unearned Revenue	450	-	-	3,938	-	55	-	4,443
Estimated Liabilities on Pending Claims	9,256	-	-	-	-	32,868	-	42,124
Retainage Payable on Contracts	92	28	-	17,885	-	-	-	18,005
Other Liabilities	-	-	-	385	-	-	-	385
Total Liabilities	\$ 575,524	\$ 26,574	\$ 7,602	\$ 27,994	\$ 2	\$ 32,923	\$ -	\$ 670,619
Fund Balances	536,758	-	34,116	597,843	96,261	50,445	23,896	1,339,319
Total Liabilities & Fund Balances	\$ 1,112,282	\$ 26,574	\$ 41,718	\$ 625,837	\$ 96,263	\$ 83,368	\$ 23,896	\$ 2,009,938

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, 2019

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	\$ 1,211,519	\$ 1,168,130	\$ 122,152	\$ 913,113	78%	\$ 920,782	\$ (7,669)	(1%)
FEDERAL SOURCES	28,648	40,569	665	8,463	21%	3,143	5,320	169%
LOCAL SOURCES	1,617,083	1,617,020	39,800	1,443,067	89%	1,458,109	(15,042)	(1%)
TRANSFERS IN	190,992	194,189	39,447	159,978	82%	142,653	17,325	12%
TOTAL REVENUES	\$ 3,048,242	\$ 3,019,908	\$ 202,064	\$ 2,524,621	84%	\$ 2,524,687	\$ (66)	(0%)
EXPENDITURES								
SCHOOL LEVEL SERVICES								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 2,162,807	\$ 2,100,936	\$ 219,236	\$ 1,551,645	74%	\$ 1,504,109	\$ 47,536	3%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	138,259	119,869	11,164	92,150	77%	90,266	1,884	2%
TRANSPORTATION	68,122	75,596	7,712	56,228	74%	55,091	1,137	2%
TOTAL DIRECT SERVICES TO STUDENTS	\$ 2,369,188	\$ 2,296,401	\$ 238,112	\$ 1,700,023	74%	\$ 1,649,466	\$ 50,557	3%
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	359,305	382,408	32,300	276,997	72%	285,260	(8,263)	(3%)
SCHOOL ADMINISTRATION	183,483	168,279	13,894	122,557	73%	124,417	(1,860)	(1%)
COMMUNITY SERVICES	28,369	28,186	2,387	21,796	77%	19,962	1,834	9%
TOTAL SCHOOL LEVEL SERVICES	\$ 2,940,345	\$ 2,875,274	\$ 286,693	\$ 2,121,373	74%	\$ 2,079,105	\$ 42,268	2%
INSTRUCTIONAL SUPPORT SERVICES								
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 23,233	\$ 48,124	\$ 3,803	\$ 30,333	63%	\$ 28,543	\$ 1,790	6%
INSTRUCTIONAL STAFF TRAINING	2,025	3,098	391	2,395	77%	2,477	(82)	(3%)
INSTRUCTION RELATED TECHNOLOGY	39,492	39,073	3,689	26,527	68%	25,061	1,466	6%
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 64,750	\$ 90,295	\$ 7,883	\$ 59,255	66%	\$ 56,081	\$ 3,174	6%
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES	\$ 3,005,095	\$ 2,965,569	\$ 294,576	\$ 2,180,628	74%	\$ 2,135,186	\$ 45,442	2%
BUSINESS SERVICES								
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 10,660	\$ 11,187	\$ 685	\$ 7,779	70%	\$ 8,629	\$ (850)	(10%)
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	53,532	63,312	4,018	36,998	58%	37,789	(791)	(2%)
ADMINISTRATIVE TECHNOLOGY SERVICES	1,450	2,905	85	1,718	59%	2,180	(462)	(21%)
TOTAL BUSINESS SERVICES	\$ 65,642	\$ 77,404	\$ 4,788	\$ 46,495	60%	\$ 48,598	\$ (2,103)	(4%)
CENTRAL ADMINISTRATION								
SCHOOL BOARD								
BOARD OFFICE	\$ 3,282	\$ 3,282	\$ 267	\$ 2,502	76%	\$ 2,490	\$ 12	0%
BOARD ATTORNEY	3,201	3,226	267	2,241	69%	2,187	54	2%
OTHER (includes inspector general & independent auditors)	1,266	2,045	77	1,309	64%	1,115	194	17%
GENERAL ADMINISTRATION								
SUPERINTENDENT'S OFFICE	1,782	1,782	95	776	44%	1,002	(226)	(23%)
OTHER GENERAL ADMINISTRATION	3,523	3,629	301	2,959	82%	3,163	(204)	(6%)
TOTAL CENTRAL ADMINISTRATION	\$ 13,054	\$ 13,964	\$ 1,007	\$ 9,787	70%	\$ 9,957	\$ (170)	(2%)
SUB-TOTAL EXPENDITURES	\$ 3,083,791	\$ 3,056,937	\$ 300,371	\$ 2,236,910	73%	\$ 2,193,741	\$ 43,169	2%
FACILITIES & CAPITALIZED EQUIPMENT	-	1,767	-	-	0%	-	-	-
DEBT SERVICE (includes interest expense)	5,800	5,800	-	117	2%	1,539	(1,422)	(92%)
TOTAL EXPENDITURES	\$ 3,089,591	\$ 3,064,504	\$ 300,371	\$ 2,237,027	73%	\$ 2,195,280	\$ 41,747	2%
Excess (Deficiency) of Revenues Over Expenditures	\$ (41,349)	\$ (44,596)	\$ (98,307)	\$ 287,594		\$ 329,407	\$ (41,813)	
Beginning Fund Balance	249,164	249,164						
Less: Rebudgets, Reserves, Encumbrances & Commitments	(82,888)	(82,888)						
Unappropriated Fund Balance	\$ 124,927	\$ 121,680						

(1) This represents the budget as amended at the School Board meeting on February 13, 2019.
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, 2019**

Description	Adopted Budget 2018-19 ⁽³⁾	Amended Budget ⁽⁵⁾	Current Month Actual	Year-To-Date Actual 2018-19	%	Commitment and Encumbrance	Actual vs Amended Budget	%	Year-To-Date Actual 2017-18 ⁽⁴⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)	
REVENUES												
Local Optional Millage	\$ 463,958	\$ 463,958	\$ 9,950	\$ 410,645	(1)	89%	N/A	\$ (53,313)	(11%)	\$ 375,549	\$ 35,096	9%
PECO Revenues	39,171	39,171	2,924	31,693		81%	N/A	(7,478)	(19%)	15,019	16,674	111%
Interest	5,184	5,184	401	4,637		89%	N/A	(547)	(11%)	5,257	(620)	(12%)
Transfers-in (Interfund)	-	-	-	-		-	N/A	-	-	-	-	-
Sale of Bonds and Other Revenues	255,316	230,616	-	-		0%	N/A	(230,616)	(100%)	-	-	-
Misc Revenue	45,740	62,289	49	20,873		34%	N/A	(41,416)	(66%)	16,001	4,872	30%
Total	\$ 809,369	\$ 801,218	\$ 13,324	\$ 467,848		58%	N/A	\$ (333,370)	(42%)	\$ 411,826	\$ 56,022	14%
Beginning Fund Balance	548,501	548,363										
Total Beginning Fund Balance & Budgeted Revenues	\$ 1,357,870	\$ 1,349,581										
EXPENDITURES												
Sites/Site Improvements	\$ 15,639	\$ 23,292	\$ 269	\$ 5,324	(2)	23%	\$ 3,232	\$ 14,736	63%	\$ 6,178	\$ (854)	(14%)
Buildings & Additions	258,255	260,462	3,191	40,292	(2)	15%	43,964	176,206	68%	32,674	7,618	23%
Renovations	613,818	615,909	5,755	71,676	(2)	12%	62,128	482,105	78%	80,226	(8,550)	(11%)
Original & Additional Equipment	48,254	27,639	850	7,919	(2)	29%	11,013	8,707	32%	11,537	(3,618)	(31%)
Other	4,329	4,032	7	1,541		38%	510	1,981	49%	17,232	(15,691)	(91%)
Transfers-out	413,115	413,312	44,176	291,616		71%	-	121,696	29%	261,677	29,939	11%
Total	\$ 1,353,410	\$ 1,344,646	\$ 54,248	\$ 418,368		31%	\$ 120,847	\$ 805,431	60%	\$ 409,524	\$ 8,844	2%
Excess (Deficiency) of Revenues Over Expenditures	(544,041)	(543,428)	(40,924)	49,480						\$ 2,302	\$ 47,178	
Projected Ending Balance	\$ 4,460	\$ 4,935										

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

(3) This represents the adopted budget approved by the School Board on September 5, 2018.

(4) The Statement of Operations is shown with comparative totals for fiscal year 2017-18.

(5) This represents the budget as amended at the School Board meeting on February 13, 2019.

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, 2019**

Description	Adopted	Amended	Current	Year-To-Date	Projected			Variance	Year-To-Date	Difference	%	
	2018-19 Budget ⁽⁵⁾	2018-19 Budget	Month Actual	Actual 2018-19	%	Annual ⁽⁵⁾	%	Favorable (Unfavorable)	%	Actual ⁽⁴⁾ 2017-18	Increase/ (Decrease)	Increase/ (Decrease)
REVENUES												
Local Sources:												
Food Sales	\$ 14,500	\$ -	\$ 1,483	\$ 11,858	82%	\$ 14,500	100%	\$ -	0%	\$ 8,880	\$ 2,978	34%
Interest	112	-	5	78	70%	112	100%	-	0%	111	(33)	(30%)
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Local Sources	14,612	-	1,488	11,936	82%	14,612	100%	-	0%	8,991	2,945	33%
State Sources:												
State Reimbursements	1,882	-	171	1,540	82%	1,882	100%	-	0%	1,411	129	9%
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total State Sources	1,882	-	171	1,540	82%	1,882	100%	-	0%	1,411	129	9%
Federal Sources:												
Federal Reimbursement	137,572	-	11,585	97,537 (1)	71%	137,572	100%	-	0%	115,661	(18,124)	(16%)
Value of Fed. Commodities Received	10,500	-	785	8,446 (3)	80%	10,500	100%	-	0%	10,173	(1,727)	(17%)
Cash in Lieu of Donated Foods	1,050	-	102	817	78%	1,050	100%	-	0%	786	31	4%
Commodity Rebate	25	-	-	8	32%	25	100%	-	0%	5	3	60%
Total Federal Sources	149,147	-	12,472	106,808	72%	149,147	100%	-	0%	126,625	(19,817)	(16%)
Total Revenues	\$ 165,641	\$ -	\$ 14,131	\$ 120,284	73%	\$ 165,641	100%	\$ -	0%	\$ 137,027	\$ (16,743)	(12%)
Beginning Fund Balance	42,649	-	-	-	-	42,649	100%	-	-	-	-	-
Beginning Fund Balance & Budgeted/Projected Revenue	208,290	-	-	-	-	208,290	100%	-	-	-	-	-
EXPENDITURES												
Cost of Goods Used:												
Purchased Foods	\$ 62,500	\$ -	\$ 4,775	\$ 46,167 (2)	74%	\$ 62,500	100%	\$ -	0%	\$ 43,961	\$ 2,206	5%
Federal Commodities	10,500	-	856	7,608 (2) (3)	72%	10,500	100%	-	0%	7,497	111	1%
Other Nonfood Supplies	3,000	-	208	2,220 (2)	74%	3,000	100%	-	0%	2,231	(11)	(0%)
Salaries	52,300	-	5,229	38,518 (7) (6)	74%	52,300	100%	-	0%	33,278	5,240	16%
Fringes	26,355	-	2,339	18,736 (7) (6)	71%	26,355	100%	-	0%	16,264	2,472	15%
Energy Services	5,999	-	496	4,491	75%	5,999	100%	-	0%	4,487	4	0%
Purchased Services	7,375	-	658	4,918 (7)	67%	7,375	100%	-	0%	4,940	(22)	(0%)
Material & Supplies	1,038	-	38	521	50%	1,038	100%	-	0%	604	(83)	(14%)
Capital Outlay	3,450	-	158	3,678	107%	3,678	107%	(228)	(7%)	3,383	295	9%
Indirect Cost	2,823	-	281	1,960	69%	2,823	100%	-	0%	2,759	(799)	(29%)
Total Expenditures	\$ 175,340	\$ -	\$ 15,038	\$ 128,817	73%	\$ 175,568	100%	\$ (228)	(0%)	\$ 119,404	\$ 9,413	8%
Excess (Deficiency) of Revenues Over Expenditures	\$ (9,699)	\$ -	\$ (907)	\$ (8,533)		\$ (9,927)				\$ 17,623	\$ (26,156)	
Ending Restricted Fund Balance	\$ 32,950	\$ -				\$ 32,722						

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

(4) The Statement of Operations is shown with comparative totals for fiscal year 2017-18.

(5) This represents the adopted budget approved by the School Board on September 5, 2018.

(6) In accordance with the Budget Executive Summary, included in these categories is \$7,000,000 of custodial expenditures transfers from the General Fund, allocated \$4,572,260 to salaries and \$2,427,740 to fringes.

(7) Included in these categories is \$1,200,693 of maintenance chargebacks allocated \$395,764 to salaries, \$75,512 to fringes and \$729,417 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, 2019

Description	Adopted Budget ⁽¹⁾ 2018-19	Amended Budget ⁽³⁾	Third Quarter Actual	Year-to-Date Actual 2018-19	%	Projected Annual	%	Year-to-Date Actual ⁽²⁾ 2017-18	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES										
Local Revenues	\$ 2,504	\$ 4,236	\$ 619	\$ 1,980	47%	\$ 4,236	100%	\$ 2,641	\$ (661)	(25%)
State Revenues										
Federal Revenues										
Title I	149,903	161,120	43,396	100,167	62%	161,120	100%	103,935	(3,768)	(4%)
Other	159,250	194,184	41,542	115,484	59%	194,184	100%	111,945	3,539	3%
Total Federal Revenues	309,153	355,304	84,938	215,651	61%	355,304	100%	215,880	(229)	(0%)
Total Revenues	\$ 311,657	\$ 359,540	\$ 85,557	\$ 217,631	61%	\$ 359,540	100%	\$ 218,521	\$ (890)	(0%)
EXPENDITURES										
Salaries	\$ 175,744	\$ 218,744	\$ 50,062	\$ 130,410	60%	\$ 218,744	100%	\$ 130,171	\$ 239	0%
Employee Benefits	58,654	71,872	16,578	42,974	60%	71,872	100%	42,695	279	1%
Purchased Services	48,587	39,046	12,251	26,598	68%	39,046	100%	26,512	86	0%
Energy Services	31	36	7	22	61%	36	100%	22	-	0%
Materials And Supplies	6,108	7,730	2,006	4,857	63%	7,730	100%	4,197	660	16%
Capital Outlay	11,157	12,368	2,574	7,116	58%	12,368	100%	6,518	598	9%
Other (Indirect Costs etc.)	11,376	9,744	2,079	5,654	58%	9,744	100%	8,406	(2,752)	(33%)
Total Expenditures	\$ 311,657	\$ 359,540	\$ 85,557	\$ 217,631	61%	\$ 359,540	100%	\$ 218,521	\$ (890)	(0%)
Excess (Deficiency) Of										
Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -	

(1) This represents the adopted budget approved by the School Board on September 5, 2018
(2) The Statement of Operations is shown with comparative totals for fiscal year 2017-18
(3) This represents the amended budget as approved by the School Board on February 13, 2019
Notes: Encumbrances as of March 31, 2019 totaled \$ 18,917
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, 2019**

Description	Adopted	Amended	Third	Year-To-Date	%	Projected	%	Year-To-Date	Difference	%
	Budget		Quarter	Actual				Actual	Increase/	Increase/
	2018-19 ⁽¹⁾	Budget ⁽³⁾	Actual	2018-19		Annual		2017-18 ⁽²⁾	(Decrease)	(Decrease)
REVENUES										
District Debt Service Taxes	\$ 70,831	\$ 70,831	\$ 6,541	\$ 62,913	89%	\$ 70,831	100%	\$ 45,928	\$ 16,985	37%
State Revenues	1,647	1,647	-	-	0%	1,647	100%	-	-	-
Interest	391	391	929	1,029	263%	391	100%	389	640	165%
Refinancing Receipts	-	-	-	-	-	-	-	-	-	-
Transfers In	242,123	239,123	47,401	151,637	63%	239,123	100%	149,024	2,613	2%
Total	\$ 314,992	\$ 311,992	\$ 54,871	\$ 215,579	69%	\$ 311,992	100%	\$ 195,341	\$ 20,238	10%
Beginning Fund Balance	93,830	93,830				93,830				
Total Beginning Fund Balance & Budgeted Revenues	\$ 408,822	\$ 405,822				\$ 405,822				
EXPENDITURES										
Redemption of Principal	\$ 141,213	\$ 138,364	\$ 65,779	\$ 100,563	73%	\$ 138,364	100%	\$ 85,335	\$ 15,228	18%
Interest	148,854	148,703	66,825	112,585	76%	148,703	100%	118,239	(5,654)	(5%)
Dues and Fees	-	-	-	-	-	-	-	51	(51)	(100%)
Refinancing Disbursements	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Total	\$ 290,067	\$ 287,067	\$ 132,604	\$ 213,148	74%	\$ 287,067	100%	\$ 203,625	\$ 9,523	5%
Excess (Deficiency) of Revenues Over Expenditures	24,925	24,925	(77,733)	2,431		24,925		(8,284)	10,715	
Projected Ending Balance	\$ 118,755	\$ 118,755				\$ 118,755				

(1) This represents the adopted budget approved by the School Board on September 5, 2018.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2017-18.

(3) This represents the budget as amended at the School Board meeting on February 13, 2019.

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, 2019

Description	Adopted Budget 2018-19 ⁽¹⁾	Amended Budget 2018-19 ⁽³⁾	Third Quarter Actual	Year-to-Date Actual 2018-19	%	Year-To-Date Actual 2017-18 ⁽²⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES								
Premium Revenue	\$ 355,504	\$ 351,998	97,015	252,724	72%	256,892	(4,168)	(2%)
Other Operating Revenue	5,652	5,431	67	395	7%	546	(151)	(28%)
Total Revenues	\$ 361,156	\$ 357,429	\$ 97,082	\$ 253,119	71%	\$ 257,438	\$ (4,319)	(2%)
Beginning Net Position	98,276	98,276						
Total Beginning Net Position & Budgeted Revenues	\$ 459,432	\$ 455,705						
EXPENSES								
Salaries	341	184	44	134	73%	269	(135)	(50%)
Employee Benefits	146	53	15	46	87%	123	(77)	(63%)
ASO & Stop Loss Fees	9,080	8,912	2,118	6,261	70%	6,233	28	0%
Actuarial Estimated Claims	350,898	357,823	96,379	274,228	77%	249,181	25,047	10%
Purchased Services	709	707	87	281	40%	221	60	27%
Transfers-out	20,000	20,000	-	20,000	100%	30,000	(10,000)	(33%)
Total Expenses	\$ 381,174	\$ 387,679	\$ 98,643	\$ 300,950	78%	\$ 286,027	\$ 14,923	5%
Excess (Deficiency) Of								
Revenues Over Expenses	(20,018)	(30,250)	\$ (1,561)	\$ (47,831)		\$ (28,589)	\$ (19,242)	
Projected Ending Net Position	\$ 78,258	\$ 68,026						

(1) This represents the adopted budget approved by the School Board on September 5, 2018.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2017-18.

(3) This represents the budget as amended at the School Board meeting on February 13, 2019.

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 2019**

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, 2019:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ 150,000	\$ 252,843	\$ 402,843
Purchased Services	6,748,201	76,241,852	82,990,053
Energy Services	10,000	53,255,801	53,265,801
Materials & Supplies	488,418	3,296,273	3,784,691
Capital Outlay	649,138	11,089,061	11,738,199
Other	371,280	388,135	759,415
Total	\$ 8,417,037	\$ 144,523,965	\$ 152,941,002

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, 2019:

Buildings and Additions	\$	7,096,679
Land		32,932
Improvements Other Than Buildings		473,921
Renovations		10,281,290
Equipment		-
Total	\$	17,884,822

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending March 2019**

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 57% for lunches compared to 26% and 59% respectively, in 2017-2018 fiscal year.

The number of operating days in the current month was 16 and year-to-date was 133 compared to 127 in the prior year. The number of year-to-date operating days last year is lower due to hurricane Irma. On September 5, 2017 hurricane Irma hit Florida, and schools were closed from September 7, 2017 through September 15, 2017.

Net encumbrances as of month end amounted to \$2,671,133 of which \$1,902,087 is attributable to Capital Outlay; \$45,736 is attributable to Materials and Supplies; and \$723,310 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 restricted. At March 31, 2019 the commodity inventory balance was \$3,092,595.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Explanation of Variances to the Monthly Financial Report
for the Period Ending March 2019**

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 2019, reimbursements to the General Fund through transfers-in amounted to \$ 159,978 consisting of \$20,000 from the Self-Insurance Health Fund, and \$98,827, \$25,448 and \$15,703 for capital outlay expenditures, charter school capital outlay, and property & casualty insurance, respectively.

Miami-Dade County Public Schools
Quarter Ending 3-31-2019
Performance & Portfolio Statistics Report

Quarter Ending 3-31-2019				
	POOLED CASH FUNDS^{1,2}	SCHOOLS MONEY MARKET POOL	EQUIPMENT LEASE PROCEEDS	ALL FUNDS
Interest Received	\$9,611,875	\$176,528	\$617	\$9,806,862
Net Earnings	12,606,943	118,192	617	12,743,594
Average Daily Balance	1,987,627,829	19,727,807	81,873	2,007,437,509
Yield ³	2.57%	2.64%	2.40%	2.57%
Ending Balance ⁴	1,815,316,965	20,058,130	61,876	1,835,436,971
Weighted Average Yield At Month End	2.57%	2.51%	2.25%	2.57%
Weighted Average Days To Maturity	69	424	1	73

1. Compensating earnings credit balances with Wells Fargo Bank earned \$7K in the quarter and are not included in this report.
2. Pooled Cash includes remaining Government Obligation Bond funds i/a/o \$318.5 million invested through Pooled Cash.
3. Local Government Investment Pool (LGIP30D) performance index yielding 2.40%.
4. Supplemental Early Retirement Plan's \$25 million invested through PFM Asset Management, are not included in this report.

Source: Office of Treasury Management

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Monthly Financial Report for the Period Ending
March 2019**

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.

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, or 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, citizenship status, and any other legally prohibited basis. Retaliation for engaging in a protected activity is also prohibited.

For additional information contact:

Office of Civil Rights Compliance (CRC)
Executive Director/Title IX Coordinator
155 N.E. 15th Street, Suite P104E
Miami, Florida 33132
Phone: (305) 995-1580 TDD: (305) 995-2400
Email: crc@dadeschools.net Website: <http://crc.dadeschools.net>