

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

**SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING  
MARCH 2020**

**COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS**

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

The Monthly Financial Report for the period ending March 2020 is presented to the Board.

The report for the period ending March 2020 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 2020 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 2020.



# **Monthly Financial Report - Unaudited For the Period Ending March 2020**



**Financial Services  
Office of the Controller**

**Board Meeting of May 20, 2020**

# **Miami-Dade County Public Schools**

## **The School Board of Miami-Dade County, Florida**

Ms. Perla Tabares Hantman, Chair

Dr. Steve Gallon III, Vice Chair

Dr. Dorothy Bendross-Mindingall

Ms. Susie V. Castillo

Dr. Lawrence S. Feldman

Dr. Martin Karp

Dr. Lubby Navarro

Dr. Marta Pérez Ms.

Mari Tere Rojas

## **Superintendent of Schools**

Mr. Alberto M. Carvalho

## **Student Advisor**

Mr. Christopher Badillo



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**

**Unaudited  
Monthly Financial Report for the Period Ending  
March 2020**

The Superintendent of Schools

**Presents:** The Monthly Financial Report for the period ending March and the thirty-nine weeks ending March 31, 2020 indicating appropriations in the 2019-20 budget, revenues and expenditures to date by funds and other related financial data.

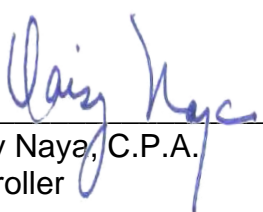
**Recommends:** The report be accepted and placed on file.

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 2020**

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<p><b>BALANCE SHEET (\$000)</b></p> <p><b>March 31, 2020</b></p>
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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
<b>ASSETS</b>								
Cash and Investments	\$ 756,314	\$ 6	\$ 12,590	\$ 601,483	\$ 106,170	\$ 79,222	\$ 23,721	\$ 1,579,506
Accounts Receivable	4,138	-	63	-	-	9	-	4,210
Due from other Funds	2,602	-	67	14,988	-	-	-	17,657
Due from other Governmental Agencies	15,173	9,053	7,548	7,528	-	-	-	39,302
Inventories	7,203	-	6,381	-	-	-	-	13,584
Other	1,681	-	-	-	-	-	-	1,681
<b>Total Assets</b>	<b>\$ 787,111</b>	<b>\$ 9,059</b>	<b>\$ 26,649</b>	<b>\$ 623,999</b>	<b>\$ 106,170</b>	<b>\$ 79,231</b>	<b>\$ 23,721</b>	<b>\$ 1,655,940</b>
<b>LIABILITIES</b>								
Accounts, Payroll & Contracts Payable	\$ 218,014	\$ 4,700	\$ 3,414	\$ 1,286	\$ 133	\$ -	\$ -	\$ 227,547
Due to other Funds	15,055	2,218	-	384	-	-	-	17,657
Due to other Government Agencies	4,386	2,107	-	-	-	-	-	6,493
Unearned Revenue	450	-	-	3,797	-	16	-	4,263
Estimated Liabilities on Pending Claims	8,863	-	-	-	-	38,546	-	47,409
Retainage Payable on Contracts	210	34	-	19,044	-	-	-	19,288
Other Liabilities	-	-	-	278	-	-	-	278
<b>Total Liabilities</b>	<b>\$ 246,978</b>	<b>\$ 9,059</b>	<b>\$ 3,414</b>	<b>\$ 24,789</b>	<b>\$ 133</b>	<b>\$ 38,562</b>	<b>\$ -</b>	<b>\$ 322,935</b>
<b>Fund Balances</b>	<b>540,133</b>	<b>-</b>	<b>23,235</b>	<b>599,210</b>	<b>106,037</b>	<b>40,669</b>	<b>23,721</b>	<b>1,333,005</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 787,111</b>	<b>\$ 9,059</b>	<b>\$ 26,649</b>	<b>\$ 623,999</b>	<b>\$ 106,170</b>	<b>\$ 79,231</b>	<b>\$ 23,721</b>	<b>\$ 1,655,940</b>
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, 2020**

Description	Adopted Budget	Amended Budget <sup>(1)</sup>	Current Month Actual	YTD Actual	% of YTD Actual to Amended Budget	Prior YTD Actual	Difference Increase/ (Decrease)	% Increase/ (Decrease)
<b>REVENUES</b>								
STATE SOURCES	\$ 1,216,829	\$ 1,195,369	\$ 98,241	\$ 915,405	77%	\$ 913,113	\$ 2,292	0%
FEDERAL SOURCES	10,004	12,026	2,460	7,004	58%	8,463	(1,459)	(17%)
LOCAL SOURCES	1,872,605	1,872,605	38,140	1,655,725	88%	1,443,067	212,658	15%
TRANSFERS IN	189,036	189,036	30,885	141,190	75%	159,978	(18,788)	(12%)
<b>TOTAL REVENUES</b>	<b>\$ 3,288,474</b>	<b>\$ 3,269,036</b>	<b>\$ 169,726</b>	<b>\$ 2,719,324</b>	<b>83%</b>	<b>\$ 2,524,621</b>	<b>\$ 194,703</b>	<b>8%</b>
<b>EXPENDITURES</b>								
<b>SCHOOL LEVEL SERVICES</b>								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 2,360,358	\$ 2,230,828	\$ 207,826	\$ 1,668,565	75%	\$ 1,551,645	\$ 116,920	8%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	132,387	140,891	13,036	106,529	76%	92,150	14,379	16%
TRANSPORTATION	69,328	75,622	6,467	56,627	75%	56,228	399	1%
<b>TOTAL DIRECT SERVICES TO STUDENTS</b>	<b>\$ 2,562,073</b>	<b>\$ 2,447,341</b>	<b>\$ 227,329</b>	<b>\$ 1,831,721</b>	<b>75%</b>	<b>\$ 1,700,023</b>	<b>\$ 131,698</b>	<b>8%</b>
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	361,044	434,574	35,780	316,646	73%	276,997	39,649	14%
SCHOOL ADMINISTRATION	181,905	171,733	14,522	126,483	74%	122,557	3,926	3%
COMMUNITY SERVICES	29,308	27,331	2,166	21,714	79%	21,796	(82)	(0%)
<b>TOTAL SCHOOL LEVEL SERVICES</b>	<b>\$ 3,134,330</b>	<b>\$ 3,080,979</b>	<b>\$ 279,797</b>	<b>\$ 2,296,564</b>	<b>75%</b>	<b>\$ 2,121,373</b>	<b>\$ 175,191</b>	<b>8%</b>
<b>INSTRUCTIONAL SUPPORT SERVICES</b>								
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 26,625	\$ 52,851	\$ 2,282	\$ 33,124	63%	\$ 30,333	\$ 2,791	9%
INSTRUCTIONAL STAFF TRAINING	7,062	8,243	606	6,164	75%	2,395	3,769	157%
INSTRUCTION RELATED TECHNOLOGY	39,275	36,175	2,794	25,882	72%	26,527	(645)	(2%)
<b>TOTAL INSTRUCTIONAL SUPPORT SERVICES</b>	<b>\$ 72,962</b>	<b>\$ 97,269</b>	<b>\$ 5,682</b>	<b>\$ 65,170</b>	<b>67%</b>	<b>\$ 59,255</b>	<b>\$ 5,915</b>	<b>10%</b>
<b>TOTAL SCHOOL LEVEL &amp; INSTRUCTIONAL EXPENDITURES</b>	<b>\$ 3,207,292</b>	<b>\$ 3,178,248</b>	<b>\$ 285,479</b>	<b>\$ 2,361,734</b>	<b>74%</b>	<b>\$ 2,180,628</b>	<b>\$ 181,106</b>	<b>8%</b>
<b>BUSINESS SERVICES</b>								
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 11,280	\$ 12,283	\$ 837	\$ 8,572	70%	\$ 7,779	\$ 793	10%
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	52,893	59,950	3,609	38,324	64%	36,998	1,326	4%
ADMINISTRATIVE TECHNOLOGY SERVICES	1,017	1,745	71	1,276	73%	1,718	(442)	(26%)
<b>TOTAL BUSINESS SERVICES</b>	<b>\$ 65,190</b>	<b>\$ 73,978</b>	<b>\$ 4,517</b>	<b>\$ 48,172</b>	<b>65%</b>	<b>\$ 46,495</b>	<b>\$ 1,677</b>	<b>4%</b>
<b>CENTRAL ADMINISTRATION</b>								
<b>SCHOOL BOARD</b>								
BOARD OFFICE	\$ 3,595	\$ 3,595	\$ 272	\$ 2,608	73%	\$ 2,502	\$ 106	4%
BOARD ATTORNEY	3,314	3,328	270	2,377	71%	2,241	136	6%
OTHER (includes inspector general & independent auditors)	1,343	1,776	77	1,210	68%	1,309	(99)	(8%)
<b>GENERAL ADMINISTRATION</b>								
SUPERINTENDENT'S OFFICE	1,364	1,364	105	775	57%	776	(1)	(0%)
OTHER GENERAL ADMINISTRATION	4,209	4,416	420	3,437	78%	2,959	478	16%
<b>TOTAL CENTRAL ADMINISTRATION</b>	<b>\$ 13,825</b>	<b>\$ 14,479</b>	<b>\$ 1,144</b>	<b>\$ 10,407</b>	<b>72%</b>	<b>\$ 9,787</b>	<b>\$ 620</b>	<b>6%</b>
<b>SUB-TOTAL EXPENDITURES</b>	<b>\$ 3,286,307</b>	<b>\$ 3,266,705</b>	<b>\$ 291,140</b>	<b>\$ 2,420,313</b>	<b>74%</b>	<b>\$ 2,236,910</b>	<b>\$ 183,403</b>	<b>8%</b>
FACILITIES & CAPITALIZED EQUIPMENT	-	167	-	-	0%	-	-	-
DEBT SERVICE (includes interest expense)	9,200	9,091	2,192	2,335	26%	117	2,218	1896%
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,295,507</b>	<b>\$ 3,275,963</b>	<b>\$ 293,332</b>	<b>\$ 2,422,648</b>	<b>74%</b>	<b>\$ 2,237,027</b>	<b>\$ 185,621</b>	<b>8%</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ (7,033)</b>	<b>\$ (6,927)</b>	<b>\$ (123,606)</b>	<b>\$ 296,676</b>		<b>\$ 287,594</b>	<b>\$ 9,082</b>	
<b>Beginning Fund Balance</b>	<b>243,457</b>	<b>243,457</b>						
<b>Less: Rebudgets, Reserves, Encumbrances &amp; Commitments</b>	<b>(128,933)</b>	<b>(128,933)</b>						
<b>Unappropriated Fund Balance</b>	<b>\$ 107,491</b>	<b>\$ 107,597</b>						

(1) This represents the budget as amended at the School Board meeting on February 12, 2020.  
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, 2020**

Description	Adopted Budget 2018-19 <sup>(3)</sup>	Amended Budget <sup>(5)</sup>	Current Month Actual	Year-To-Date Actual 2018-19	%	Commitment and Encumbrance	Actual vs Amended Budget	%	Year-To-Date Actual 2017-18 <sup>(4)</sup>	Difference Increase/ (Decrease)	% Increase/ (Decrease)
<b>REVENUES</b>											
Local Optional Millage	\$ 489,014	\$ 489,014	\$ 8,844	\$ 433,255 (1)	89%	N/A	\$ (55,759)	(11%)	\$ 410,645	\$ 22,610	6%
PECO Revenues	37,970	37,970	3,289	27,971	74%	N/A	(9,999)	(26%)	31,693	(3,722)	(12%)
Interest	4,153	4,153	568	2,890	70%	N/A	(1,263)	(30%)	4,637	(1,747)	(38%)
Transfers-in (Interfund)	-	-	-	-	-	N/A	-	-	-	-	-
Sale of Bonds and Other Revenues	286,500	286,500	2,956	27,677	10%	N/A	(258,823)	(90%)	-	27,677	-
Misc Revenue	46,682	48,882	89	19,684	40%	N/A	(29,198)	(60%)	20,873	(1,189)	(6%)
<b>Total</b>	<b>\$ 864,319</b>	<b>\$ 866,519</b>	<b>\$ 15,746</b>	<b>\$ 511,477</b>	<b>59%</b>	<b>N/A</b>	<b>\$ (355,042)</b>	<b>(41%)</b>	<b>\$ 467,848</b>	<b>\$ 43,629</b>	<b>9%</b>
Beginning Fund Balance	520,116	520,116									
Total Beginning Fund Balance & Budgeted Revenues	\$ 1,384,435	\$ 1,386,635									
<b>EXPENDITURES</b>											
Sites/Site Improvements	\$ 25,647	\$ 34,154	\$ 309	\$ 9,560 (2)	28%	\$ 4,644	\$ 19,950	58%	\$ 5,324	\$ 4,236	80%
Buildings & Additions	254,863	253,403	2,423	39,117 (2)	15%	46,012	168,274	66%	40,292	(1,175)	(3%)
Renovations	596,624	594,143	5,523	61,034 (2)	10%	61,522	471,587	79%	71,676	(10,642)	(15%)
Original & Additional Equipment	49,925	50,526	3,296	15,953 (2)	32%	22,873	11,700	23%	7,919	8,034	101%
Other	2,680	2,190	6	273	12%	2,446	(529)	(24%)	1,541	(1,268)	(82%)
Transfers-out	431,633	428,144	34,557	306,446	72%	-	121,698	28%	291,616	14,830	5%
<b>Total</b>	<b>\$ 1,361,372</b>	<b>\$ 1,362,560</b>	<b>\$ 46,114</b>	<b>\$ 432,383</b>	<b>32%</b>	<b>\$ 137,497</b>	<b>\$ 792,680</b>	<b>58%</b>	<b>\$ 418,368</b>	<b>\$ 14,015</b>	<b>3%</b>
Excess (Deficiency) of Revenues Over Expenditures	(497,053)	(496,041)	\$ (30,368)	\$ 79,094					\$ 49,480	\$ 29,614	
Projected Ending Balance	\$ 23,063	\$ 24,075									

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

(3) This represents the adopted budget approved by the School Board on September 4, 2019.

(4) The Statement of Operations is shown with comparative totals for fiscal year 2018-19.

(5) This represents the budget as amended at the School Board meeting on February 12, 2020.

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, 2020**

Description	Adopted 2019-20 Budget <sup>(5)</sup>	Amended 2019-20 Budget	Current Month Actual	Year-To-Date Actual 2019-20		Projected Annual <sup>(6)</sup> %		Variance Favorable (Unfavorable)		Year-To-Date Actual 2018-19 <sup>(4)</sup>	Difference Increase/ (Decrease)	% Increase/ (Decrease)
<b>REVENUES</b>												
Local Sources:												
Food Sales	\$ 15,400	\$ -	\$ 991	\$ 11,946	78%	\$ 11,946	78%	\$ (3,454)	(22%)	\$ 11,858	\$ 88	1%
Interest	112	-	4	42	38%	112	100%	-	0%	78	(36)	(46%)
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Local Sources	15,512	-	995	11,988	77%	12,058	78%	(3,454)	(22%)	11,936	52	0%
State Sources:												
State Reimbursements	2,054	-	57	1,270	62%	1,819	89%	(235)	(11%)	1,540	(270)	(18%)
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total State Sources	2,054	-	57	1,270	62%	1,819	89%	(235)	(11%)	1,540	(270)	(18%)
Federal Sources:												
Federal Reimbursement	130,218	-	7,894	93,114 (1)	72%	105,114	81%	(25,104)	(19%)	97,537	(4,423)	(5%)
Value of Fed. Commodities Received	10,000	-	340	10,357 (3)	104%	10,500	105%	500	5%	8,446	1,911	23%
Cash in Lieu of Donated Foods	1,125	-	56	778	69%	780	69%	(345)	(31%)	817	(39)	(5%)
Commodity Rebate	25	-	-	1	4%	20	80%	(5)	(20%)	8	(7)	(88%)
Total Federal Sources	141,368	-	8,290	104,250	74%	116,414	82%	(24,954)	(18%)	106,808	(2,558)	(2%)
Total Revenues	\$ 158,934	\$ -	\$ 9,342	\$ 117,508	74%	\$ 130,291	82%	\$ (28,643)	(18%)	\$ 120,284	\$ (2,776)	(2%)
Beginning Fund Balance	32,750	-				32,750	100%					
Beginning Fund Balance & Budgeted/Projected Revenue	191,684	-				163,041	85%					
<b>EXPENDITURES</b>												
Cost of Goods Used:												
Purchased Foods	\$ 63,770	\$ -	\$ 3,683	\$ 44,214 (2)	69%	\$ 50,023	78%	\$ 13,747	22%	\$ 46,167	\$ (1,953)	(4%)
Federal Commodities	9,677	-	622	8,628 (2) (3)	89%	9,677	100%	-	0%	7,608	1,020	13%
Other Nonfood Supplies	3,000	-	252	2,497 (2)	83%	3,000	100%	-	0%	2,220	277	12%
Salaries	53,143	-	4,551	39,164 (8) (7)	74%	52,143	98%	1,000	2%	38,518	646	2%
Fringes	25,706	-	2,026	18,498 (8) (7)	72%	25,509	99%	197	1%	18,736	(238)	(1%)
Energy Services	5,999	-	497	4,486	75%	5,716	95%	283	5%	4,491	(5)	(0%)
Purchased Services	6,304	-	636	4,810 (8)	76%	6,124	97%	180	3%	4,918	(108)	(2%)
Material & Supplies	553	-	20	554	100%	600	108%	(47)	(8%)	521	33	6%
Capital Outlay	2,500	-	205	2,167	87%	2,250	90%	250	10%	3,678	(1,511)	(41%)
Indirect Cost	2,857	-	251	2,005	70%	2,840	99%	17	1%	1,960	45	2%
Total Expenditures	\$ 173,509	\$ -	\$ 12,743	\$ 127,023	73%	\$ 157,882	91%	\$ 15,627	9%	\$ 128,817	\$ (1,794)	(1%)
Excess (Deficiency) of Revenues Over Expenditures	\$ (14,575)	\$ -	\$ (3,401)	\$ (9,515)		\$ (27,591)				\$ (8,533)	\$ (982)	
Ending Restricted Fund Balance	\$ 18,175	\$ -				\$ 5,159						

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

(4) The Statement of Operations is shown with comparative totals for fiscal year 2018-19.

(5) This represents the adopted budget approved by the School Board on September 4, 2019.

(6) The Projected Annual includes Budget Resolution One that will be presented to the School Board on May 20, 2020.

(7) In accordance with the Budget Executive Summary, included in these categories is \$7,000,000 of custodial expenditures transferred from the General Fund, allocated \$4,616,318 to salaries and \$2,383,682 to fringes.

(8) Included in these categories is \$1,598,331 of maintenance chargebacks allocated \$618,418 to salaries, \$121,334 to fringes and \$858,579 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, 2020

Description	Adopted Budget 2019-20 <sup>(1)</sup>	Amended Budget 2019-20 <sup>(3)</sup>	Third Quarter Actual	Year-to-Date Actual 2019-20	%	Projected Annual	%	Year-to-Date Actual 2018-19 <sup>(2)</sup>	Difference Increase/ (Decrease)	% Increase/ (Decrease)
<b>REVENUES</b>										
Local Revenues	\$ 2,844	\$ 3,278	\$ 835	\$ 2,129	65%	\$ 3,278	100%	\$ 1,980	\$ 149	8%
State Revenues										
Federal Revenues										
Title I	148,749	163,215	41,189	99,443	61%	163,215	100%	100,167	(724)	(1%)
Other	166,407	189,375	39,852	118,745	63%	189,375	100%	115,484	3,261	3%
Total Federal Revenues	315,156	352,590	81,041	218,188	62%	352,590	100%	215,651	2,537	1%
<b>Total Revenues</b>	<b>\$ 318,000</b>	<b>\$ 355,868</b>	<b>\$ 81,876</b>	<b>\$ 220,317</b>	62%	<b>\$ 355,868</b>	100%	<b>\$ 217,631</b>	<b>\$ 2,686</b>	1%
<b>EXPENDITURES</b>										
Salaries	\$ 183,232	\$ 208,111	\$ 49,353	\$ 130,305	63%	\$ 208,111	100%	\$ 130,410	\$ (105)	-
Employee Benefits	61,406	74,697	13,729	42,786	57%	74,697	100%	42,974	(188)	-
Purchased Services	46,237	49,572	12,445	31,739	64%	49,572	100%	26,598	5,141	19%
Energy Services	32	36	5	21	58%	36	100%	22	(1)	(5%)
Materials And Supplies	7,727	7,544	2,099	5,038	67%	7,544	100%	4,857	181	4%
Capital Outlay	10,907	6,228	2,310	4,732	76%	6,228	100%	7,116	(2,384)	(34%)
Other (Indirect Costs etc.)	8,459	9,680	1,935	5,696	59%	9,680	100%	5,654	42	1%
<b>Total Expenditures</b>	<b>\$ 318,000</b>	<b>\$ 355,868</b>	<b>\$ 81,876</b>	<b>\$ 220,317</b>	62%	<b>\$ 355,868</b>	100%	<b>\$ 217,631</b>	<b>\$ 2,686</b>	1%
<b>Excess (Deficiency) Of</b>										
<b>Revenues Over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	

(1) This represents the adopted budget approved by the School Board on September 4, 2019

(2) The Statement of Operations is shown with comparative totals for fiscal year 2018-19

(3) This represents the amended budget approved by the School Board on February 12, 2020

Notes: Encumbrances as of March 31, 2020 totaled \$20,086

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, 2020**

Description	Adopted Budget 2019-20 <sup>(1)</sup>	Amended Budget <sup>(3)</sup>	Third Quarter Actual	Year-To-Date Actual 2019-20	%	Projected Annual	%	Year-To-Date Actual 2018-19 <sup>(2)</sup>	Difference Increase/ (Decrease)	% Increase/ (Decrease)
<b>REVENUES</b>										
District Debt Service Taxes	\$ 40,099	\$ 40,099	\$ 3,735	\$ 35,613	89%	\$ 40,099	100%	\$ 62,913	\$ (27,300)	(43%)
State Revenues	1,460	1,460	-	-	0%	1,460	100%	-	-	-
Interest	391	391	106	310	79%	391	100%	1,029	(719)	(70%)
Refinancing Receipts	28,100	147,335	-	119,235	81%	147,335	100%	-	119,235	-
Transfers In	252,596	249,108	45,614	165,256	66%	249,108	100%	151,637	13,619	9%
<b>Total</b>	<b>\$ 322,646</b>	<b>438,393</b>	<b>\$ 49,455</b>	<b>\$ 320,414</b>	<b>73%</b>	<b>438,393</b>	<b>100%</b>	<b>\$ 215,579</b>	<b>\$ 104,835</b>	<b>49%</b>
Beginning Fund Balance	122,775	122,775				122,775				
<b>Total Beginning Fund Balance &amp; Budgeted Revenues</b>	<b>\$ 445,421</b>	<b>\$ 561,168</b>				<b>\$ 561,168</b>				
<b>EXPENDITURES</b>										
Redemption of Principal	\$ 150,392	\$ 150,362	\$ 45,011	\$ 112,321	75%	\$ 150,362	100%	\$ 100,563	\$ 11,758	12%
Interest	142,036	138,578	35,859	105,596	76%	138,578	100%	112,585	(6,989)	(6%)
Dues and Fees	201	492	-	291	59%	492	100%	-	291	-
Refinancing Disbursements	27,990	146,934	-	118,944	81%	146,934	100%	-	118,944	-
Transfers	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 320,619</b>	<b>\$ 436,366</b>	<b>\$ 80,870</b>	<b>\$ 337,152</b>	<b>77%</b>	<b>\$ 436,366</b>	<b>100%</b>	<b>\$ 213,148</b>	<b>\$ 124,004</b>	<b>58%</b>
Excess (Deficiency) of Revenues Over Expenditures	2,027	2,027	\$ (31,415)	\$ (16,738)		2,027		\$ 2,431	\$ (19,169)	
<b>Projected Ending Balance</b>	<b>\$ 124,802</b>	<b>\$ 124,802</b>				<b>\$ 124,802</b>				

(1) This represents the adopted budget approved by the School Board on September 4, 2019.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2018-19.

(3) This represents the budget as amended at the School Board meeting on February 12, 2020.

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, 2020

Description	Adopted Budget 2019-20 <sup>(1)</sup>	Amended Budget 2019-20 <sup>(3)</sup>	Third Quarter Actual	Year-to-Date Actual 2019-20	%	Year-To-Date Actual 2018-19 <sup>(2)</sup>	Difference Increase/ (Decrease)	% Increase/ (Decrease)
<b>REVENUES</b>								
Premium Revenue	\$ 361,049	\$ 359,385	67,669	250,660	70%	252,724	(2,064)	(1%)
Other Operating Revenue	7,852	8,214	193	685	8%	395	290	73%
<b>Total Revenues</b>	<b>\$ 368,901</b>	<b>\$ 367,599</b>	<b>\$ 67,862</b>	<b>\$ 251,345</b>	<b>68%</b>	<b>\$ 253,119</b>	<b>\$ (1,774)</b>	<b>(1%)</b>
<b>Beginning Net Position</b>	80,568	80,568						
<b>Total Beginning Net Position &amp; Budgeted Revenues</b>	<b>\$ 449,469</b>	<b>\$ 448,167</b>						
<b>EXPENSES</b>								
Salaries	189	189	43	134	71%	134	0	0%
Employee Benefits	56	56	12	40	71%	46	(6)	(13%)
ASO & Stop Loss Fees	9,435	4,948	560	4,719	95%	6,261	(1,542)	(25%)
Actuarial Estimated Claims	381,894	392,667	89,656	285,989	73%	274,228	11,761	4%
Purchased Services	708	708	177	362	51%	281	81	29%
Transfers-out	10,000	10,000	-	-	0%	20,000	(20,000)	(100%)
<b>Total Expenses</b>	<b>\$ 402,282</b>	<b>\$ 408,568</b>	<b>\$ 90,448</b>	<b>\$ 291,244</b>	<b>71%</b>	<b>\$ 300,950</b>	<b>\$ (9,706)</b>	<b>(3%)</b>
<b>Excess (Deficiency) Of</b>								
<b>Revenues Over Expenses</b>	<b>(33,381)</b>	<b>(40,969)</b>	<b>\$ (22,586)</b>	<b>\$ (39,899)</b>		<b>\$ (47,831)</b>	<b>\$ 7,932</b>	
<b>Projected Ending Net Position</b>	<b>\$ 47,187</b>	<b>\$ 39,599</b>						

(1) This represents the adopted budget approved by the School Board on September 4, 2019.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2018-19.

(3) This represent the budget as ammended at the School Board meeting on February 12, 2020.

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 2020**

**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, 2020:

	<b>Commitments</b>	<b>Encumbrances</b>	<b>Totals</b>
Employee Benefits	\$ -	\$ 158,014	\$ 158,014
Purchased Services	1,441,193	236,567,349	238,008,542
Energy Services	-	42,087,190	42,087,190
Materials & Supplies	395,471	3,874,592	4,270,063
Capital Outlay	790,762	14,033,189	14,823,951
Other	278,403	2,510,936	2,789,339
<b>Total</b>	<b>\$ 2,905,829</b>	<b>\$ 299,231,270</b>	<b>\$ 302,137,099</b>

**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, 2020:

Buildings and Additions	\$ 7,186,110
Land	-
Improvements Other Than Buildings	719,524
Renovations	11,137,915
Equipment	-
<b>Total</b>	<b>\$ 19,043,549</b>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**

**Unaudited  
Notes to the Monthly Financial Report  
for the Period Ending March 2020**

**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.

Due to the COVID-19 pandemic, and as recommended by the Florida Department of Education, Miami-Dade County Public Schools (M-DCPS) school sites were closed on March 13, 2020 and will remain closed through the end of the school year. During this period of school closures, the Department of Food and Nutrition is distributing school breakfast and lunch meals under the Summer Food Service Program through a waiver from the United States Department of Agriculture (USDA).

The number of operating days in the current month was 10 and year-to-date was 128 compared to 133 in the prior year.

Net encumbrances as of month end amounted to \$1,160,827 of which \$596,721 is attributable to Capital Outlay; \$72,030 attributable to Materials and Supplies; and \$492,076 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, 2020 the commodity inventory balance was \$3,565,794.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**

**Unaudited  
Explanation of Variances to the Monthly Financial Report  
for the Period Ending March 2020**

**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 2020, reimbursements to the General Fund through transfers-in amounted to \$141,190 consisting of \$97,554, \$27,971 and \$15,665 for capital outlay expenditures, charter school capital outlay, and property & casualty insurance, respectively.



Miami-Dade County Public Schools  
Office of Treasury Management  
**PORTFOLIO STATISTICS AND PERFORMANCE**  
**QTD Ending March 31, 2020**

<b><u>(\$)</u></b>	<b><u>Pooled Cash</u></b>	<b><u>School MM</u></b>	<b><u>Total</u></b>
Investment Ending Balance	1,428,352,567	19,472,982	<b>1,447,825,549</b>
Interest Received	5,568,801	95,039	<b>5,663,840</b>
Earnings	7,844,624	62,558	<b>7,907,182</b>
Yield (%)	1.64%	1.68%	
Average Daily Balance	1,512,611,427	19,909,359	<b>1,532,520,786</b>
Weighted Avg. Yield at Month End	1.51%	1.38%	<b>1.51%</b>
Weighted Avg. Days To Maturity	95	175	<b>96</b>

Source: Office of Treasury Management

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**

**Unaudited  
Monthly Financial Report for the Period Ending  
March 2020**

**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.