

Office of Superintendent of Schools
Board Meeting of December 5, 2012

November 16, 2012

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING
OCTOBER 2012**

COMMITTEE: INNOVATION, EFFICIENCY AND GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

The Monthly Financial Report for the period ending October 2012 is presented to the Board.

The report contains the Statement of Operations for the General, Food Service and Capital Projects Funds.

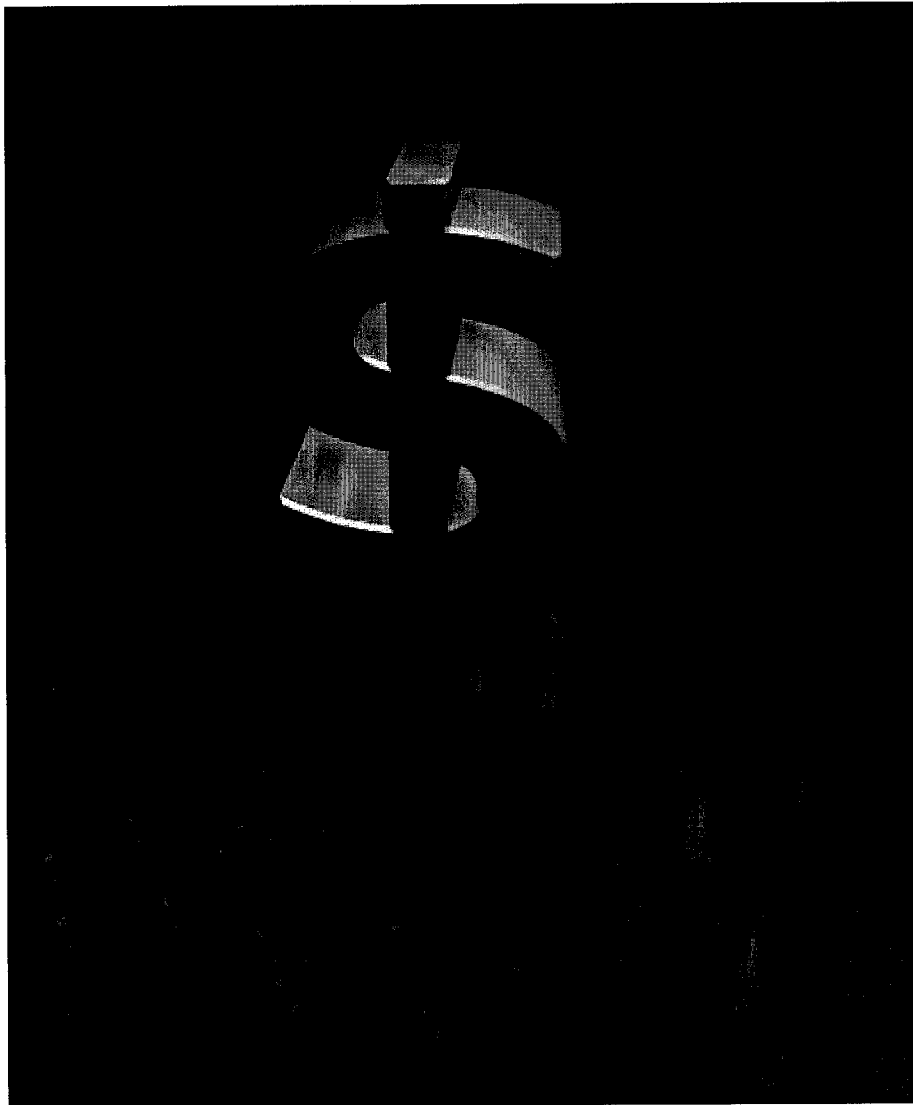
Copies of the Monthly Financial Report for the period ending October 2012 will be placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and file the Monthly Financial Report for the period ending October 2012.

E-1

Monthly Financial Report - *Unaudited*
For the Period Ending October 2012

Miami-Dade County Public Schools



Financial Services
Office of the Controller

Board Meeting of December 5, 2012

Miami-Dade County Public Schools

The School Board of Miami-Dade County, Florida

Ms. Perla Tabares Hantman, Chair

Dr. Martin Karp, Vice Chair

Ms. Susie V. Castillo

Mr. Carlos L. Curbelo

Dr. Lawrence S. Feldman

Dr. Wilbert "Tee" Holloway

Dr. Dorothy Bendross-Mindingall

Dr. Marta Pérez

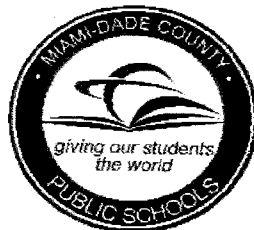
Ms. Raquel A. Regalado

Superintendent of Schools

Mr. Alberto M. Carvalho

Student Advisor

Mr. Jude Bruno



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA


**Unaudited
Monthly Financial Report for the Period Ending
October 2012**

The Superintendent of Schools

Presents: The Monthly Financial Report for the period ending October and the seventeen weeks ending October 26, 2012 indicating appropriations in the 2012-13 budget, revenues and expenditures to date by funds and other related financial data.

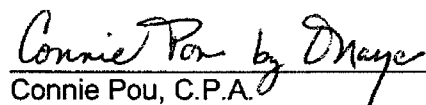
Recommends: The report be accepted and placed on file.

Respectfully submitted,



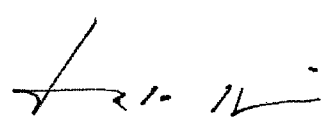
Alberto M. Carvalho
Superintendent

Prepared by:



Connie Pou, C.P.A.
Controller

Reviewed by:



Richard H. Hinds, Ed.D.
Chief Financial Officer

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Monthly Financial Report for the Period Ending
October 2012**

TABLE OF CONTENTS

Statement of Operations – General Fund.....	1
Statement of Operations – Capital Projects Funds	2
Statement of Operations – Food Service Fund	3
Notes to the Monthly Financial Report	4-5
Explanation of Variances.....	6
Glossary of Terms.....	7

The School Board of Miami-Dade County, Florida
Statement of Operations (Unaudited)
GENERAL FUND (\$000)
Seventeen Weeks Ended October 26, 2012

Description	Adopted Budget ⁽¹⁾	Amended Budget	Current Month Actual	YTD Actual	% of YTD Actual to Adopted Budget	Prior YTD Actual	Difference Increase/Decrease	% Increase/Decrease
REVENUES								
STATE SOURCES	\$ 1,163,594	\$ -	\$ 92,928	\$ 379,617	33%	\$ 357,221	\$ 21,596	6%
FEDERAL SOURCES	16,929	-	194	333	2%	1,059	(725)	(69%)
LOCAL SOURCES	1,316,642	-	7,946	24,704	2%	17,724	6,980	39%
TRANSFERS IN	123,854	-	3,448	15,889	12%	15,500	389	3%
TOTAL REVENUES	\$ 2,620,919	\$ -	\$ 104,516	\$ 419,753	16%	\$ 381,503	\$ 28,250	7%
EXPENDITURES								
SCHOOL LEVEL SERVICES								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 1,727,163	\$ -	\$ 151,928	\$ 450,897	26%	\$ 389,798	\$ 60,899	16%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	124,618	-	10,580	32,320	26%	28,574	3,746	13%
TRANSPORTATION	85,522	-	8,807	41,929	49%	20,805	21,021	101%
TOTAL DIRECT SERVICES TO STUDENTS	\$ 1,937,303	\$ -	\$ 171,315	\$ 524,843	27%	\$ 499,177	\$ 85,665	20%
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	346,737	-	29,037	108,015	31%	98,704	7,311	7%
SCHOOL ADMINISTRATION	170,530	-	12,995	46,698	27%	41,288	5,410	13%
COMMUNITY SERVICES	29,345	-	2,640	8,302	28%	6,793	1,509	22%
TOTAL SCHOOL LEVEL SERVICES	\$ 2,483,915	\$ -	\$ 215,985	\$ 685,858	28%	\$ 585,962	\$ 99,896	17%
INSTRUCTIONAL SUPPORT SERVICES								
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 18,608	\$ -	\$ 1,755	\$ 6,338	34%	\$ 7,163	\$ (825)	(12%)
INSTRUCTIONAL STAFF TRAINING	2,362	-	209	721	31%	1,087	(376)	(34%)
INSTRUCTION RELATED TECHNOLOGY	28,874	-	2,102	9,955	34%	7,441	2,515	34%
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 49,844	\$ -	\$ 4,066	\$ 17,015	34%	\$ 15,701	\$ 1,314	8%
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES	\$ 2,533,759	\$ -	\$ 220,051	\$ 702,873	28%	\$ 601,663	\$ 101,210	17%
BUSINESS SERVICES								
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 12,096	\$ -	\$ 837	\$ 2,837	23%	\$ 2,979	\$ (142)	(6%)
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	50,103	-	3,346	14,778	29%	14,149	629	4%
ADMINISTRATIVE TECHNOLOGY SERVICES	1,038	-	81	650	69%	1,072	(392)	(36%)
TOTAL BUSINESS SERVICES	\$ 63,237	\$ -	\$ 4,264	\$ 18,305	29%	\$ 18,200	\$ 105	1%
CENTRAL ADMINISTRATION								
SCHOOL BOARD	\$ 3,015	\$ -	\$ 194	\$ 940	31%	\$ 926	\$ 14	2%
BOARD OFFICE	2,558	-	194	757	30%	748	9	1%
BOARD ATTORNEY	1,437	-	97	287	20%	182	105	58%
OTHER (includes inspector general & independent auditors)	-	-	-	-	-	-	-	-
GENERAL ADMINISTRATION	919	-	86	315	34%	266	49	18%
SUPERINTENDENT'S OFFICE	2,907	-	248	1,094	37%	1,114	(50)	(4%)
OTHER GENERAL ADMINISTRATION	-	-	-	-	-	-	-	-
TOTAL CENTRAL ADMINISTRATION	\$ 10,836	\$ -	\$ 819	\$ 3,353	31%	\$ 3,236	\$ 127	4%
SUB-TOTAL EXPENDITURES	\$ 2,607,832	\$ -	\$ 225,134	\$ 724,541	28%	\$ 623,099	\$ 101,442	18%
DEBT SERVICE (includes interest expense)	440	-	-	74	17%	108	(35)	(32%)
TRANSFERS OUT TO DEBT SERVICE	804	-	-	-	0%	-	-	-
TOTAL EXPENDITURES	\$ 2,609,076	\$ -	\$ 225,134	\$ 724,615	28%	\$ 623,208	\$ 101,407	18%
Excess (Deficiency) of Revenues Over Expenditures	\$ 19,843	\$ -	\$ (120,618)	\$ (304,862)		\$ (231,705)	\$ (73,157)	
Beginning Fund Balance	144,143	-	-	-		-	-	
Less: Rebudgets, Reserves, Encumbrances & Commitments	(55,905)	-	-	-		-	-	
Unappropriated Fund Balance	\$ 107,981	\$ -	\$ -	\$ -		\$ -	\$ -	

(1) This represents the adopted budget approved by the School Board on September 5, 2012.
Sources: Offices of the Controller and Budget Management

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

CAPITAL PROJECTS FUNDS
Seventeen Weeks Ended October 26, 2012

Description	Adopted 2012-13 Budget ⁽³⁾	Amended Budget	Current Month Actual	Year-To-Date Actual 2012-13	% Encumbrance	Commitment and Encumbrance	Actual vs Adopted Budget	% (*)	Year-To-Date Actual 2011-12 ⁽⁴⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES											
Local Optional Millage	\$ 308,097	\$ -	\$ -	\$ 53	(1)	0%	N/A	\$ (308,044)	184	\$ (131)	(71%)
PECO Revenues	14,560	-	1,189	4,847	33%	N/A	(9,713)	4,578	271	6%	
Interest	342	-	8	102	30%	N/A	(240)	245	(143)	(58%)	
Transfers-in (Interfund)	-	-	-	-	-	N/A	-	-	-	-	
Sale of Bonds and Other Revenues	1,600	-	-	-	0%	N/A	(1,600)	-	-	-	
Misc. Revenue	15,037	-	5,136	5,707	38%	N/A	(9,330)	1,201	4,508	375%	
Total	\$ 339,638	\$ -	\$ 6,333	\$ 10,708	3%	N/A	\$ (328,927)	\$ 6,208	\$ 4,508	73%	
Beginning Fund Balance	134,954	-	-	-	-	-	-	-	-	-	-
Total Beginning Fund Balance & Budgeted Revenues	\$ 474,592	\$ -	\$ -	\$ -	-	-	\$ (328,927)	\$ -	\$ -	\$ -	-
EXPENDITURES											
Sites/Site Improvements	\$ 7,929	\$ -	\$ 599	\$ 2,561	(2)	32%	4,235	1,133	2,663	(102)	(4%)
Buildings & Additions	56,072	-	1,831	9,548	(2)	17%	14,092	32,432	21,044	(11,486)	(55%)
Renovations	84,303	-	3,959	16,781	(2)	20%	34,892	32,630	21,677	(4,886)	(23%)
Original & Additional Equipment	8,916	-	954	4,476	(2)	50%	2,605	1,835	5,448	(972)	(18%)
Other	1,076	-	35	160	-	15%	178	738	496	(336)	(68%)
Transfers-out	311,294	-	39,967	99,475	-	32%	-	211,819	105,682	(6,207)	(6%)
Total	\$ 469,590	\$ -	\$ 47,345	\$ 133,001	28%	\$ 56,002	\$ 280,587	\$ 167,010	\$ (24,909)	(16%)	
Excess (Deficiency) of Revenues Over Expenditures	(129,954)	-	(41,012)	(122,292)	-	-	-	(150,804)	\$ 28,512	-	-
Projected Ending Balance	\$ 5,000	\$ -	\$ -	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	-

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

(3) This represents the adopted budget approved by the School Board on September 5, 2012.

(4) The Statement of Operations is shown with comparative totals for fiscal year 2011-12.

Sources: Offices of the Controller and Budget Management

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

FOOD SERVICE FUND
Seventeen Weeks Ended October 26, 2012

Description	Adopted Budget (6)		Amended Budget		Current Month Actual		Year-To-Date Actual		Projected Annual		Variance Favorable (Unfavorable)		Year-To-Date Actual (4)		Difference Increase (Decrease)		%	Increase (Decrease)	
	2012-13	Budget	2012-13	Budget	Actual	2012-13	Actual	2012-13	%	%	Favorable (Unfavorable)	%	2011-12	Increase (Decrease)	%	Increase (Decrease)			
REVENUES																			
Local Sources:																			
Food Sales	\$ 26,049	\$ -	\$ 2,318	\$ 6,151															
Interest	11	-	0	6															
Other	-	-	-	-															
Total Local Sources	26,060	-	2,318	6,157															
State Sources:																			
State Reimbursements	2,261	-	150	716															
Other	30	-	-	-															
Total State Sources	2,291	-	150	716															
Federal Sources:																			
Federal Reimbursement	114,321	-	12,736	30,404 (1)															
Value of Fed. Commodities Received	7,500	-	888	2,154 (3)															
Commodity Rebate	500	-	12	19															
Total Federal Sources	122,321	-	13,637	32,577															
Total Revenues	\$ 150,672	\$ -	\$ 16,108	\$ 39,448															
Beginning Fund Balance	16,770	-	-	-															
Ending Fund Balance	-	-	-	-															
Budgeted/Projected Revenue	157,442	-	-	-															
EXPENDITURES																			
Cost of Goods Used:																			
Purchased Foods	\$ 63,172	\$ -	\$ 6,520	\$ 16,313 (2)															
Federal Commodities	7,200	-	804	1,872 (2,3)															
Commodities Processing Cost	-	-	-	15 (2)															
Other Nonfood Supplies	5,700	-	494	1,436 (2)															
Salaries	41,630	-	3,928	10,988															
Fringes	26,062	-	1,828	6,743															
Energy Services	5,578	-	474	1,878															
Purchased Services	7,608	-	496	1,671															
Material & Supplies	738	-	66	284															
Capital Outlay	1,150	-	9	263															
Indirect Cost	2,267	-	253	802															
Total Expenditures	\$ 150,095	\$ -	\$ 14,872	\$ 32,266															
Excess (Deficiency) of Revenues Over Expenditures	\$ (9,423)	\$ -	\$ 1,233	\$ (8,816)															
Ending Fund Balance	\$ 7,347	\$ -	\$ -	\$ -															
Less: Nonspendable Fund Balance-Inventory	(3,250)	-	-	-															
Restricted Fund Balance	\$ 4,097	\$ -	\$ -	\$ -															

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

(4) The Statement of Operations is shown with comparative totals for fiscal year 2011-2012.

(5) This represents the adopted budget approved by the School Board on September 5, 2012.

(6) The number of operating days in the current month was 19 and year-to-date was 45 as compared to the prior year's year-to-date of 47.

Sources: Offices of the Controller, Budget Management and Food & Nutrition.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending October 2012**

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 October 26, 2012:

	Commitments		Encumbrances		Totals
Employee Benefits	\$ -		\$ 639,640		\$ 639,640
Purchased Services	4,808,322		232,360,607		237,168,929
Energy Services	-		57,686,627		57,686,627
Materials & Supplies	1,446,774		7,646,809		9,093,583
Capital Outlay	355,241		1,503,657		1,858,898
Other	-		1,237,464		1,237,464
Total	\$ 6,610,337		\$ 301,074,804		\$ 307,685,141

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 October 26, 2012:

Buildings and Additions	\$	3,376,238
Land		32,932
Improvements Other Than Buildings		689,876
Renovations		3,920,009
Equipment		-
Total	\$	8,019,055

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending October 2012**

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 of breakfasts and lunches increased 0.55% compared to 2011-12 fiscal year. The number of operating days in the current month was 19 and year-to-date was 45 as compared to 47 in the prior year.

Net encumbrances as of month end amounted to \$1,520,362 of which \$1,052,013 is attributable to Capital Outlay; \$122,914 is attributable to Material and Supplies; \$345,435 is attributable to Purchased Services; and \$0 is attributable to Energy 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 October 26, 2012 the commodity inventory balance was \$2,122,104.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending October 2012**

General Fund

**Revenues
(\$ in thousands)**

Transfers-in represent reimbursements to the General Fund from LOML (local optional millage levy) and PECO maintenance (capital funds) 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. Due to a reduction of revenue in the Capital Outlay Fund, the General Fund will absorb \$11 million of property & casualty insurance expenditures otherwise eligible to be paid out of LOML funds. As of October 2012, reimbursements to the General Fund through transfers-in amounted to \$15,899 consisting of \$4,847, and \$11,052 for charter school capital outlay, and property & casualty insurance, respectively.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Monthly Financial Report for the Period Ending
October 2012**

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	Are 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.

Veterans are provided re-employment rights in accordance with P.L. 93-508 (Federal Law) and Section 205.07 (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: (07-11)