

Office of Superintendent of Schools
Board Meeting of July 17, 2013

July 2, 2013

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING
MAY 2013**

COMMITTEE: INNOVATION, EFFICIENCY AND GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

The Monthly Financial Report for the period ending May 2013 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 May 2013 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 May 2013.

E-1

Monthly Financial Report - *Unaudited*
For the Period Ending May 2013

Miami-Dade County Public Schools



Financial Services
Office of the Controller

Board Meeting of July 17, 2013

Miami-Dade County Public Schools

The School Board of Miami-Dade County, Florida

Ms. Perla Tabares Hantman, Chair

Dr. Martin Karp, Vice Chair

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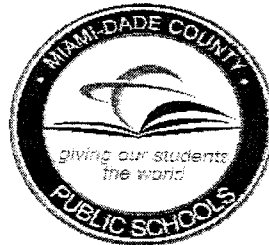
Ms. Raquel A. Regalado

Superintendent of Schools

Mr. Alberto M. Carvalho

Student Advisor

Ms. Krisna Maddy



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

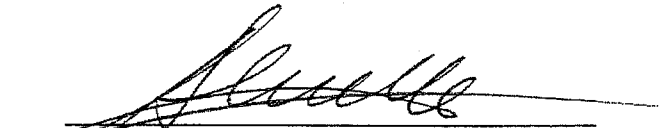
Unaudited
Monthly Financial Report for the Period Ending
May 2013

The Superintendent of Schools

Presents: The Monthly Financial Report for the period ending May and the forty-eight weeks ending May 31, 2013 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,



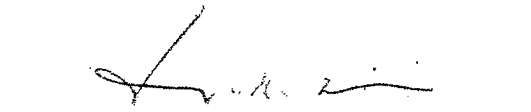
Alberto M. Carvalho
Superintendent

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
May 2013**

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

GENERAL FUND (\$000)

Forty-eight Weeks Ended May 31, 2013

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	\$ 1,163,594	\$ 1,121,267	\$ 89,701	\$ 1,033,730	92%	\$ 975,171	\$ 58,559	6%
FEDERAL SOURCES	16,829	16,829	330	6,639	39%	7,792	(1,153)	(15%)
LOCAL SOURCES	1,318,642	1,309,545	80,586	1,177,647	90%	1,153,655	23,992	2%
TRANSFERS IN	129,854	133,854	1,261	116,028	87%	107,170	8,858	8%
PROCEEDS FROM LOANS/LEASES (BUSES)	-	-	-	-	-	23,800	(23,800)	(100%)
TOTAL REVENUES	\$ 2,628,919	\$ 2,581,495	\$ 171,878	\$ 2,334,044	90%	\$ 2,267,568	\$ 66,456	3%
EXPENDITURES								
SCHOOL LEVEL SERVICES								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 1,725,163	\$ 1,754,181	\$ 185,670	\$ 1,646,030	94%	\$ 1,581,155	\$ 64,875	4%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	124,618	119,721	13,614	116,281	97%	115,843	438	0%
TRANSPORTATION	85,522	95,669	8,449	88,148	92%	70,122	18,026	26%
TOTAL DIRECT SERVICES TO STUDENTS	\$ 1,935,303	\$ 1,969,571	\$ 217,733	\$ 1,850,459	94%	\$ 1,767,120	\$ 83,339	5%
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	346,737	330,445	33,089	314,104	86%	301,553	12,551	4%
SCHOOL ADMINISTRATION	170,530	153,445	15,942	141,950	93%	139,541	2,409	2%
COMMUNITY SERVICES	29,345	27,143	3,203	26,446	97%	25,385	1,061	4%
TOTAL SCHOOL LEVEL SERVICES	\$ 2,482,915	\$ 2,480,604	\$ 269,967	\$ 2,332,859	94%	\$ 2,233,599	\$ 99,360	4%
INSTRUCTIONAL SUPPORT SERVICES								
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 18,608	\$ 20,584	\$ 2,415	\$ 19,770	96%	\$ 20,479	\$ (709)	(3%)
INSTRUCTIONAL STAFF TRAINING	2,362	2,435	253	2,253	93%	2,555	(302)	(12%)
INSTRUCTION RELATED TECHNOLOGY	28,874	28,036	2,589	25,805	92%	22,179	3,626	16%
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 49,844	\$ 51,055	\$ 5,257	\$ 47,828	94%	\$ 45,213	\$ 2,615	6%
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES	\$ 2,532,759	\$ 2,531,659	\$ 275,224	\$ 2,380,787	94%	\$ 2,278,812	\$ 101,975	4%
BUSINESS SERVICES								
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 12,096	\$ 12,267	\$ 1,239	\$ 9,959	81%	\$ 9,242	\$ 717	8%
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	50,103	51,938	4,837	40,991	79%	40,207	784	2%
ADMINISTRATIVE TECHNOLOGY SERVICES	2,038	2,998	133	2,488	83%	3,671	(1,183)	(32%)
TOTAL BUSINESS SERVICES	\$ 64,237	\$ 67,203	\$ 6,209	\$ 53,438	80%	\$ 53,120	\$ 318	1%
CENTRAL ADMINISTRATION								
SCHOOL BOARD	\$ 3,015	\$ 2,619	\$ 245	\$ 2,425	93%	\$ 2,472	\$ (47)	(2%)
BOARD OFFICE	2,558	2,456	235	2,272	93%	2,209	63	3%
BOARD ATTORNEY	1,437	1,244	99	1,099	86%	979	120	12%
OTHER (includes inspector general & independent auditors)	919	1,021	114	977	96%	839	138	16%
GENERAL ADMINISTRATION	2,907	3,327	330	2,964	89%	3,340	(376)	(11%)
SUPERINTENDENT'S OFFICE	10,836	10,667	1,023	9,737	91%	\$ 9,839	\$ (102)	(1%)
OTHER GENERAL ADMINISTRATION	\$ 2,607,832	\$ 2,609,729	\$ 282,466	\$ 2,443,962	94%	\$ 2,341,771	\$ 102,191	4%
TOTAL CENTRAL ADMINISTRATION	\$ 10,836	\$ 10,667	\$ 1,023	\$ 9,737	91%	\$ 9,839	\$ (102)	(1%)
SUB-TOTAL EXPENDITURES	\$ 2,607,832	\$ 2,609,729	\$ 282,466	\$ 2,443,962	94%	\$ 2,341,771	\$ 102,191	4%
DEBT SERVICE (includes interest expense)	440	445	-	358	80%	266	92	35%
TRANSFERS OUT	804	804	-	-	0%	12,000	(12,000)	(100%)
TOTAL EXPENDITURES	\$ 2,609,076	\$ 2,610,978	\$ 282,466	\$ 2,444,320	94%	\$ 2,354,037	\$ 90,283	4%
Excess (Deficiency) of Revenues Over Expenditures	\$ 19,843	\$ (29,483)	\$ (110,578)	\$ (110,276)		\$ (66,449)	\$ (23,827)	
Beginning Fund Balance	144,143	144,143						
Less: Rebudgets, Reserves, Encumbrances & Commitments	(56,905)	(39,448)						
Unappropriated Fund Balance	\$ 107,081	\$ 75,212						

(1) This represents the budget as amended at the School Board meeting on March 13, 2013.
Sources: Offices of the Controller and Budget Management

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

CAPITAL PROJECTS FUNDS
Forty-eight Weeks Ended May 31, 2013

Description	Adopted 2012-13 Budget ⁽³⁾	Amended Budget ⁽⁵⁾	Current Month Actual	Year-To-Date Actual 2012-13	Commitment and Encumbrance %	Actual vs Amended Budget	Year-To-Date Actual 2011-12 ⁽⁴⁾	Difference Increase/ (Decrease)	%	Increase/ (Decrease)
REVENUES										
Local Optional Millage	\$ 308,097	\$ 308,097	\$ 16,319	\$ 276,925	(1)	\$ (31,172)	\$ 279,520	\$ (2,595)	(10%)	(1%)
PECO Revenues	14,560	14,560	1,261	12,226		(2,334)	13,246	(1,020)	(16%)	(8%)
Interest	342	342	28	252		(90)	602	(350)	(26%)	(58%)
Transfers-in (Interfund)	-	-	-	-		-	18,726	(18,726)	-	(100%)
Sale of Bonds and Other Revenues	5,350	5,350	-	1,600		(3,750)	-	1,600	(70%)	-
Misc. Revenue	11,287	18,970	651	18,850		(120)	8,889	9,981	(1%)	112%
Total	\$ 339,636	\$ 347,319	\$ 18,259	\$ 309,853	89%	\$ (37,466)	\$ 320,983	\$ (11,130)	(11%)	(3%)
Beginning Fund Balance	134,954	134,954								
Total Beginning Fund Balance & Budgeted Revenues	\$ 474,590	\$ 482,273								
EXPENDITURES										
Sites/Site Improvements	\$ 7,929	\$ 13,024	\$ 447	\$ 5,463	(2)	\$ 3,629	\$ 6,683	\$ (1,220)	30%	(18%)
Buildings & Additions	56,072	48,883	2,149	21,135	(2)	8,938	62,461	(41,326)	38%	(66%)
Renovations	84,303	81,286	6,898	47,882	(2)	21,243	53,667	(5,785)	15%	(11%)
Original & Additional Equipment	8,916	10,060	1,278	7,884	(2)	2,188	14,623	(6,739)	(0%)	(46%)
Other	1,076	1,623	58	558		118	843	(285)	58%	(34%)
Transfers-out	311,294	315,294	-	248,492		-	275,498	(27,006)	21%	(10%)
Total	\$ 469,590	\$ 470,170	\$ 10,630	\$ 331,414	70%	\$ 36,116	\$ 413,775	\$ (82,361)	22%	(20%)
Excess (Deficiency) of Revenues Over Expenditures	(129,954)	(122,851)	7,629	\$ (21,561)			\$ (92,792)	\$ 71,231		
Projected Ending Balance	\$ 5,000	\$ 12,103								

(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.

(5) This represents the budget as amended at the School Board meeting on March 13, 2013.

Sources: Offices of the Controller and Budget Management

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

FOOD SERVICE FUND

Forty-eight Weeks Ended May 31, 2013

Description	Adopted 2012-13 Budget (a)	Amended 2012-13 Budget (b)	Current		Year-To-Date		Projected Annual (c)	Variance Favorable (Unfavorable)	Year-To-Date Actual (d) 2011-12	Difference Increase/ (Decrease)	%	Increase/ (Decrease) %
			Month Actual	Year-To-Date Actual	%	%						
REVENUES												
Local Sources:												
Food Sales	\$ 26,049	\$ 22,431	\$ 2,379	\$ 21,136	94%	\$ 22,431	100%	\$ -	\$ 26,493	\$ (5,357)	0%	(20%)
Interest	11	11	0	9	82%	11	100%	-	12	(3)	0%	(25%)
Other	-	2	0	2	-	2	100%	-	30	(28)	-	-
Total Local Sources	26,060	22,444	2,379	21,147	94%	22,444	100%	-	26,535	(5,388)	0%	(20%)
State Sources:												
State Reimbursements	2,261	2,146	178	1,967	92%	2,146	100%	-	2,073	(106)	0%	(5%)
Other	30	40	76	76	190%	76	190%	36	43	33	120%	77%
Total State Sources	2,291	2,186	254	2,043	93%	2,222	102%	36	2,116	(73)	2%	(3%)
Federal Sources:												
Federal Reimbursement	114,321	120,260	16,810	119,633	99%	120,260	100%	-	108,264	11,369	0%	11%
Value of Fed. Commodities Received	7,500	7,200	246	8,209	114%	8,209	114%	1,009	6,474	1,735	13%	27%
Commodity Rebate	500	50	35	103	206%	103	206%	53	563	(460)	11%	(82%)
Total Federal Sources	122,321	127,500	16,091	127,945	100%	128,562	101%	1,062	115,301	12,644	1%	11%
Total Revenues	\$ 150,672	\$ 152,130	\$ 18,724	\$ 151,135	99%	\$ 153,228	101%	\$ 1,098	\$ 143,952	\$ 7,183	1%	5%
Beginning Fund Balance	16,770	16,770				16,770	100%					
Beginning Fund Balance & Budgeted/Projected Revenue	167,442	168,900				169,998	101%					
EXPENDITURES												
Cost of Goods Used:												
Purchased Foods	\$ 63,172	\$ 64,285	\$ 7,542	\$ 60,469	94%	\$ 64,285	100%	\$ -	\$ 58,629	\$ 1,840	0%	3%
Federal Commodities	7,200	7,200	1,715	8,163	113%	8,163	113%	(963)	7,559	604	(13%)	8%
Commodities Processing Cost	-	16	-	15	(2)	15	100%	-	10	5	-	50%
Other Nonfood Supplies	5,700	5,700	623	4,811	84%	5,700	100%	-	4,101	710	0%	17%
Salaries	41,630	41,630	5,198	39,096	94%	41,630	100%	-	37,904	1,191	0%	3%
Fringes	26,062	26,062	2,148	20,466	82%	26,062	100%	-	19,127	1,329	0%	7%
Energy Services	5,578	5,578	470	5,178	93%	5,578	100%	-	5,028	150	0%	3%
Purchased Services	7,608	7,608	425	6,676	88%	7,608	100%	-	3,874	2,802	0%	72%
Material & Supplies	738	738	34	654	89%	738	100%	-	690	(36)	0%	(5%)
Capital Outlay	1,150	1,150	173	1,828	159%	1,828	159%	(678)	1,769	59	(59%)	3%
Indirect Cost	2,267	2,879	311	2,614	91%	2,879	100%	-	1,974	640	0%	32%
Total Expenditures	\$ 160,095	\$ 161,835	\$ 18,639	\$ 149,959	93%	\$ 163,476	101%	\$ (1,641)	\$ 140,865	\$ 9,294	(1%)	7%
Excess (Deficiency) of Revenues Over Expenditures	\$ (9,423)	\$ (9,705)	\$ 85	\$ 1,176		\$ (10,248)			\$ 3,287	\$ (2,111)		
Ending Fund Balance	\$ 7,347	\$ 7,065				\$ 6,522						
Less: Nonspendable Fund Balance-Inventory	(3,250)	(2,378)				(2,378)						
Restricted Fund Balance	\$ 4,097	\$ 4,687				\$ 4,144						

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) This represents the budget as amended at the School Board meeting on March 13, 2013.

(7) Included in this category is \$2,031,680 of maintenance chargebacks.

(8) The number of operating days in the current month was 24 and year-to-date was 175 as compared to the prior year's year-to-date of 172.

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 May 2013**

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 May 31, 2013:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ -	\$ 215,762	\$ 215,762
Purchased Services	2,238,669	56,643,301	58,881,970
Energy Services	-	23,328,289	23,328,289
Materials & Supplies	1,126,355	3,988,216	5,114,571
Capital Outlay	653,592	2,792,333	3,445,925
Other	-	413,889	413,889
Total	\$ 4,018,616	\$ 87,381,790	\$ 91,400,406

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 May 31, 2013:

Buildings and Additions	\$	2,712,378
Land		32,932
Improvements Other Than Buildings		402,007
Renovations		3,684,295
Equipment		-
Total	\$	6,831,612

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending May 2013**

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 3.39% compared to 2011-12 fiscal year. The number of operating days in the current month was 24 and year-to-date was 175 as compared to 172 in the prior year.

Net encumbrances as of month end amounted to \$749,785 of which \$536,099 is attributable to Capital Outlay; \$2,204 is attributable to Material and Supplies; \$211,482 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 May 31, 2013 the commodity inventory balance was \$1,885,235.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending May 2013**

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 May 2013, reimbursements to the General Fund through transfers-in amounted to \$116,028 consisting of \$89,916, \$12,226 and \$13,886 for capital outlay expenditures, 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
May 2013**

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)