

Office of Superintendent of Schools
Board Meeting of June 18, 2014

June 4, 2014

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING
APRIL 2014**

COMMITTEE: INNOVATION, EFFICIENCY AND GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

The Monthly Financial Report for the period ending April 2014 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 April 2014 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 April 2014.

**Monthly Financial Report - Unaudited
For the Period Ending April 2014**

MIAMI-DADE COUNTY PUBLIC SCHOOLS



**Financial Services
Office of the Controller**

Board Meeting of June 18, 2014

Miami-Dade County Public Schools

The School Board of Miami-Dade County, Florida

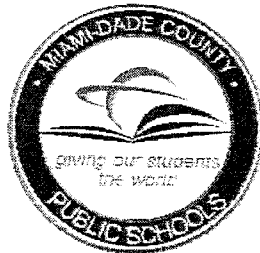
Ms. Perla Tabares Hantman, Chair
Dr. Lawrence S. Feldman, Vice Chair
Dr. Dorothy Bendross-Mindingall
Ms. Susie V. Castillo
Mr. Carlos L. Curbelo
Dr. Wilbert "Tee" Holloway
Dr. Martin Karp
Dr. Marta Pérez
Ms. Raquel A. Regalado

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
April 2014

The Superintendent of Schools

Presents: The Monthly Financial Report for the period ending April and the forty-three weeks ending April 25, 2014 indicating appropriations in the 2013-14 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
April 2014

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

GENERAL FUND (\$000)

Forty-three Weeks Ended April 26, 2014

Description	Adopted Budget	Amended Budget ⁽¹⁾	Current Month		YTD Actual	% of YTD Actual to Amended Budget	Prior YTD Actual	Difference Increase/Decrease	% Increase/Decrease
			Actual	Actual					
REVENUES									
STATE SOURCES	\$ 1,284,763	\$ 1,226,403	\$ 97,232	\$ 1,025,321	\$ 84%	\$ 944,029	\$ 81,292	9%	
FEDERAL SOURCES	17,544	19,052	5,116	8,822	46%	6,309	2,513	40%	
LOCAL SOURCES	1,328,272	1,328,413	6,928	1,153,663	87%	1,097,061	56,622	5%	
TRANSFERS IN	155,195	160,465	12,811	140,395	87%	114,767	25,628	22%	
TOTAL REVENUES	\$ 2,765,774	\$ 2,734,333	\$ 122,087	\$ 2,328,221	85%	\$ 2,162,166	\$ 166,055	8%	
EXPENDITURES									
SCHOOL LEVEL SERVICES									
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 1,866,841	\$ 1,831,832	\$ 165,129	\$ 1,543,408	84%	\$ 1,450,360	\$ 93,048	6%	
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	119,092	126,945	10,533	107,260	84%	102,667	4,593	4%	
TRANSPORTATION	69,476	81,299	5,989	65,822	81%	79,699	(13,877)	(17%)	
TOTAL DIRECT SERVICES TO STUDENTS	\$ 2,055,409	\$ 2,040,176	\$ 181,651	\$ 1,716,490	84%	\$ 1,632,726	\$ 83,764	5%	
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	360,657	353,277	28,085	283,971	83%	281,015	12,956	5%	
SCHOOL ADMINISTRATION	174,145	157,868	12,408	130,408	83%	126,008	4,400	3%	
COMMUNITY SERVICES	29,957	27,323	1,988	22,705	83%	23,243	(538)	(2%)	
TOTAL SCHOOL LEVEL SERVICES	\$ 2,620,168	\$ 2,578,634	\$ 224,140	\$ 2,163,574	84%	\$ 2,062,992	\$ 100,582	6%	
INSTRUCTIONAL SUPPORT SERVICES									
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 22,127	\$ 25,719	\$ 2,015	\$ 20,509	80%	\$ 17,355	\$ 3,154	18%	
INSTRUCTIONAL STAFF TRAINING	2,010	2,590	145	2,136	82%	2,000	136	7%	
INSTRUCTION RELATED TECHNOLOGY	28,092	26,446	1,939	21,526	81%	23,216	(1,690)	(7%)	
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 52,229	\$ 54,755	\$ 4,099	\$ 44,171	81%	\$ 42,571	\$ 1,600	4%	
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES									
BUSINESS SERVICES	\$ 2,672,397	\$ 2,633,389	\$ 228,239	\$ 2,207,745	84%	\$ 2,105,563	\$ 102,182	5%	
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 12,665	\$ 10,180	\$ 686	\$ 8,015	79%	\$ 8,720	\$ (705)	(8%)	
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	47,210	52,358	3,314	37,480	72%	36,154	1,326	4%	
ADMINISTRATIVE TECHNOLOGY SERVICES	2,022	2,265	214	1,956	86%	2,355	(399)	(17%)	
TOTAL BUSINESS SERVICES	\$ 61,897	\$ 64,803	\$ 4,214	\$ 47,451	73%	\$ 47,229	\$ 222	0%	
CENTRAL ADMINISTRATION									
SCHOOL BOARD	\$ 3,019	\$ 2,906	\$ 220	\$ 2,484	85%	\$ 2,180	\$ 304	14%	
BOARD OFFICE	2,808	2,607	170	1,932	74%	2,037	(105)	(5%)	
BOARD ATTORNEY	1,363	1,238	47	1,028	83%	1,000	28	3%	
OTHER (includes inspector general & independent auditors)	1,301	1,341	84	1,008	76%	863	145	17%	
GENERAL ADMINISTRATION	2,667	3,230	250	2,763	86%	2,634	129	6%	
SUPERINTENDENT'S OFFICE	11,156	11,322	771	9,215	81%	8,714	501	6%	
OTHER GENERAL ADMINISTRATION	2,745,450	2,709,514	233,224	2,264,411	84%	2,161,506	102,905	5%	
TOTAL CENTRAL ADMINISTRATION	\$ 11,156	\$ 11,322	\$ 771	\$ 9,215	81%	\$ 8,714	\$ 501	6%	
SUB-TOTAL EXPENDITURES									
FACILITIES & CAPITALIZED EQUIPMENT	-	1,173	-	-	0%	-	-	-	
DEBT SERVICE (includes interest expense)	520	520	-	366	70%	366	8	2%	
TRANSFERS OUT	2,667	2,667	-	-	0%	-	-	-	
TOTAL EXPENDITURES	\$ 2,748,657	\$ 2,713,894	\$ 233,224	\$ 2,264,777	83%	\$ 2,161,864	\$ 102,913	6%	
Excess (Deficiency) of Revenues Over Expenditures	\$ 17,117	\$ 20,439	\$ (111,137)	\$ 63,444		\$ 302	\$ 63,142		
Beginning Fund Balance	84,360	84,360							
Less: Rebudgets, Reserves, Encumbrances & Commitments	(19,255)	(19,255)							
Unappropriated Fund Balance	\$ 82,212	\$ 85,534							

(1) This represents the budget as amended at the School Board meeting on May 7, 2014.
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-three Weeks Ended April 25, 2014

Description	Adopted 2013-14 Budget ⁽³⁾	Amended Budget ⁽⁵⁾	Current Month Actual	Year-To-Date Actual 2013-14	% Encumbrance	Commitment and Encumbrance	Actual vs Amended Budget	% Difference	Year-To-Date Actual 2012-13 ⁽⁴⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)	
REVENUES												
Local Optional Millage	\$ 322,344	\$ 316,073	\$ 305	\$ 276,488	(1)	87%	N/A	\$ (39,575)	(13%)	\$ 260,606	\$ 15,892	6%
PECO Revenues	21,575	23,844	2,186	19,446		82%	N/A	(4,398)	(18%)	10,965	8,481	77%
Interest	405	405	77	461		114%	N/A	56	14%	224	237	106%
Transfers-In (Interfund)	7,726	7,726	-	-		0%	N/A	(7,726)	(100%)	-	-	-
Sale of Bonds and Other Revenues	604,385	502,424	37,189	338,475		67%	N/A	(163,949)	(33%)	1,600	336,875	21055%
Misc Revenue	30,887	24,981	222	9,714		39%	N/A	(15,267)	(61%)	18,199	(9,485)	(47%)
Total	\$ 887,122	\$ 875,453	\$ 39,979	\$ 644,594		74%	N/A	(230,859)	(26%)	\$ 281,594	\$ 353,000	121%
Beginning Fund Balance	68,791	68,791										
Total Beginning Fund Balance & Budgeted Revenues	\$ 955,913	\$ 944,244										
EXPENDITURES												
Sites/ Site Improvements	\$ 6,720	\$ 11,313	\$ 331	\$ 5,236	(2)	46%	\$ 2,864	\$ 3,213	28%	\$ 5,016	\$ 220	4%
Buildings & Additions	66,793	83,702	730	7,096	(2)	8%	7,463	69,143	83%	18,986	(11,890)	(63%)
Renovations	387,017	370,799	6,513	43,190	(2)	12%	25,562	302,047	81%	39,800	3,390	9%
Original & Additional Equipment	122,830	107,876	-	13,349	(2)	12%	30,851	63,676	59%	6,606	6,743	102%
Other	1,995	4,082	24	1,457		36%	100	2,525	62%	500	957	191%
Transfers-out	361,202	366,472	52,169	305,425		83%	-	61,047	17%	249,878	55,549	22%
Total	\$ 946,557	\$ 944,244	\$ 59,767	\$ 375,753		40%	\$ 66,840	\$ 501,661	53%	\$ 320,784	\$ 54,969	17%
Excess (Deficiency) of Revenues Over Expenditures	(59,435)	(68,791)	(19,788)	268,841								
Projected Ending Balance	\$ 9,356	\$ -										

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

(3) This represents the adopted budget approved by the School Board on September 3, 2013.

(4) The Statement of Operations is shown with comparative totals for fiscal year 2012-13.

(5) This represents the budget as amended at the School Board meeting on May 7, 2014.

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-three Weeks Ended April 25, 2014

Description	Adopted Budget (a)	Amended Budget (b)	Current Month Actual	Year-To-Date Actual 2013-14	Projected Annual (c)	Variance Favorable (Unfavorable)	%	Year-To-Date Actual (d) 2012-13	Difference Increase/ (Decrease)	%
REVENUES										
Local Sources:										
Food Sales	\$ 21,000	\$ 21,976	\$ 1,979	\$ 17,655	\$ 21,976	\$ -	80%	\$ 18,757	\$ (1,102)	(6%)
Interest	14	8	1	8	8	-	100%	9	(1)	(11%)
Other	-	-	60	115	115	-	-	2	113	6650%
Total Local Sources	21,014	21,984	2,040	17,778	22,099	115	81%	18,768	(990)	(5%)
State Sources:										
State Reimbursements	2,146	2,231	186	1,859	2,231	-	83%	1,789	70	4%
Other	50	-	-	-	-	-	-	-	-	-
Total State Sources	2,196	2,231	186	1,859	2,231	-	83%	1,789	70	4%
Federal Sources:										
Federal Reimbursement	129,414	137,501	14,429	116,178	137,501	(1)	84%	103,823	12,355	12%
Value of Fed. Commodities Received	8,000	8,000	449	9,885	9,885	(3)	125%	7,963	2,022	25%
Commodity Rebate	150	-	-	1	1	-	-	68	(67)	(99%)
Total Federal Sources	137,564	145,501	14,878	126,164	147,487	1,986	87%	111,854	14,310	13%
Total Revenues	\$ 180,774	\$ 189,716	\$ 17,104	\$ 145,801	\$ 171,817	\$ 2,101	86%	\$ 132,411	\$ 13,390	10%
Beginning Fund Balance	17,523	17,523			17,523		100%			
Beginning Fund Balance & Budgeted/Projected Revenue	178,297	187,239			189,340		101%			
EXPENDITURES										
Cost of Goods Used:										
Purchased Foods	\$ 64,200	\$ 69,732	\$ 7,037	\$ 56,970	\$ 69,732	\$ -	82%	\$ 52,927	\$ 4,043	8%
Federal Commodities	7,200	7,200	1,828	8,956	8,956	(2,3)	124%	6,463	2,493	39%
Other Nonfood Supplies	5,200	5,345	473	4,568	5,345	-	85%	4,188	380	9%
Salaries	41,649	44,452	3,039	35,253	44,452	-	79%	33,897	1,356	4%
Fringes	23,097	24,585	1,809	19,362	24,585	-	79%	18,308	1,064	6%
Energy Services	5,828	5,828	528	4,907	5,828	-	84%	4,708	199	4%
Purchased Services	6,362	7,362	224	4,537	7,362	-	62%	6,251	(1,714)	(27%)
Material & Supplies	772	772	35	407	772	-	53%	620	(213)	(34%)
Capital Outlay	2,750	2,750	437	2,870	2,970	(220)	108%	1,656	1,316	79%
Indirect Cost	3,066	3,371	230	2,558	3,371	-	76%	2,303	255	11%
Total Expenditures	\$ 180,124	\$ 171,397	\$ 15,640	\$ 140,488	\$ 173,373	\$ (1,976)	82%	\$ 131,320	\$ 9,188	7%
Excess (Deficiency) of Revenues Over Expenditures	\$ 650	\$ (1,681)	\$ 1,464	\$ 5,313	\$ (1,556)	\$ -	-	\$ 1,091	\$ 4,222	-
Ending Fund Balance	\$ 18,173	\$ 15,842			\$ 15,967		-			-
Less: Nonspendable Fund Balance-Inventory	(2,830)				(3,500)		-			-
Restricted Fund Balance	\$ 15,343	\$ 12,342			\$ 12,467		-			-

For (1-3): Refer to accompanying "Notes to Monthly Financial Report".
(4) The Statement of Operations is shown with comparative totals for fiscal year 2012-13.
(5) This represents the adopted budget approved by the School Board on September 3, 2013.
(6) This represents the budget as amended at the School Board meeting on February 12, 2014.
(7) Included in these categories is \$1,670,810 of maintenance chargebacks allocated \$707,592 to salaries, \$128,428 to fringes and \$834,790 to purchased services.
(8) The number of operating days in the current month was 19 and year-to-date was 152 as compared to the prior year's year-to-date of 151.
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 April 2014**

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 April 25, 2014:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ -	\$ 6,589	\$ 6,589
Purchased Services	29,647,511	92,952,591	122,600,102
Energy Services	-	17,058,978	17,058,978
Materials & Supplies	497,552	4,456,580	4,954,132
Capital Outlay	176,877	1,966,038	2,142,915
Other	-	393,693	393,693
Total	\$ 30,321,940	\$ 116,834,469	\$ 147,156,409

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 April 25, 2014:

Buildings and Additions	\$	2,251,108
Land		32,932
Improvements Other Than Buildings		392,561
Renovations		1,999,064
Equipment		-
Total	\$	4,675,665

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Unaudited
Notes to the Monthly Financial Report
for the Period Ending April 2014

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 decreased .83% compared to 2012-13 fiscal year. The number of operating days in the current month was 19 and year-to-date was 152 as compared to 151 in the prior year.

Net encumbrances as of month end amounted to \$926,191 of which \$693,309 is attributable to Capital Outlay; \$13,488 is attributable to Material and Supplies; \$219,394 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 April 25, 2014 the commodity inventory balance was \$3,517,542.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending April 2014**

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 April 2014, reimbursements to the General Fund through transfers-in amounted to \$140,395 consisting of \$97,408, \$19,446 and \$23,541 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
April 2014

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 295.07 (Florida Statutes), which stipulate categorical preferences for employment.

In Addition:

School Board Policies 1362, 3362, 4362, and 5517 - Prohibit harassment and/or discrimination against students, employees, or applicants on the basis of sex, race, color, ethnic or national origin, religion, marital status, disability, genetic information, age, political beliefs, sexual orientation, gender, gender identification, social and family background, linguistic preference, pregnancy, and any other legally prohibited basis. Retaliation for engaging in a protected activity is also prohibited.