

Office of Superintendent of Schools
Board Meeting of July 18, 2012

July 2, 2012

Financial Services
Richard H. Hinds, Chief Financial Officer

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

COMMITTEE: INNOVATION, EFFICIENCY AND GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

The Monthly Financial Report for the period ending May 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 May 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 May 2012.

E-1

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



**Financial Services
Office of the Controller**

Board Meeting of July 18, 2012

Miami-Dade County Public Schools

The School Board of Miami-Dade County, Florida

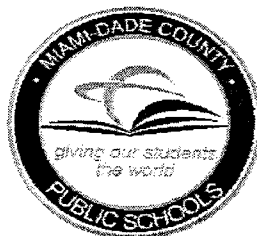
Ms. Perla Tabares Hantman, Chair
Dr. Lawrence S. Feldman, Vice Chair
Mr. Carlos L. Curbelo
Mr. Renier Diaz de la Portilla
Dr. Wilbert "Tee" Holloway
Dr. Martin Karp
Dr. Dorothy Bendross-Mindingall
Dr. Marta Pérez
Ms. Raquel A. Regalado

Superintendent of Schools

Mr. Alberto M. Carvalho

Student Advisor

Mr. Jude Bruno



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

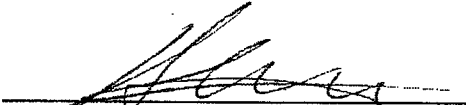
Unaudited
Monthly Financial Report for the Period Ending
May 2012

The Superintendent of Schools

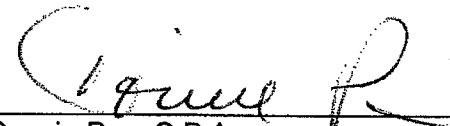
Presents: The Monthly Financial Report for the period ending May and the forty-eight weeks ending May 25, 2012 indicating appropriations in the 2011-12 budget, revenues and expenditures to date by funds and other related financial data.

Recommends: The report be accepted and placed on file.

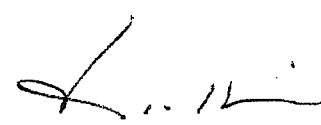
Respectfully submitted,


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 2012**

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

GENERAL FUND (\$000)

Forty-eight Weeks Ended May 26, 2012

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	\$ 1,097,037	\$ 1,061,916	\$ 84,160	\$ 975,171	92%	\$ 1,022,488	\$ (47,327)	(5%)
FEDERAL SOURCES	17,461	17,461	581	7,792	45%	4,667	3,125	67%
LOCAL SOURCES	1,292,070	1,291,569	81,665	1,153,655	89%	1,206,638	(52,983)	(4%)
TRANSFERS IN	138,065	138,065	15,080	107,170	78%	110,427	(3,257)	(3%)
PROCEEDS FROM LOANS/LEASES (BUSES)	-	23,800	-	23,800	100%	-	23,800	-
TOTAL REVENUES	\$ 2,544,633	\$ 2,532,841	\$ 181,488	\$ 2,287,588	90%	\$ 2,344,230	\$ (76,642)	(3%)
EXPENDITURES								
SCHOOL LEVEL SERVICES								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 1,768,170	\$ 1,760,088	\$ 155,233	\$ 1,581,165	90%	\$ 1,480,316	\$ 100,839	7%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	126,153	127,718	10,797	115,843	91%	58,151	59,692	103%
TRANSPORTATION	70,228	75,174	8,410	70,122	93%	71,601	(1,479)	(2%)
TOTAL DIRECT SERVICES TO STUDENTS	\$ 1,964,551	\$ 1,962,981	\$ 177,440	\$ 1,767,120	90%	\$ 1,608,068	\$ 159,052	10%
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	363,055	340,899	27,028	301,553	88%	301,138	415	0%
SCHOOL ADMINISTRATION	172,032	169,530	12,463	139,541	87%	142,978	(3,437)	(2%)
COMMUNITY SERVICES	30,282	27,810	2,738	25,385	91%	26,164	(779)	(3%)
TOTAL SCHOOL LEVEL SERVICES	\$ 2,519,920	\$ 2,491,230	\$ 219,667	\$ 2,233,599	90%	\$ 2,078,348	\$ 155,251	7%
INSTRUCTIONAL SUPPORT SERVICES								
INSTRUCTION & CURRICULUM DEVELOPMENT	17,668	22,050	1,994	20,479	93%	18,087	2,392	13%
INSTRUCTIONAL STAFF TRAINING	2,699	3,272	97	2,565	78%	2,755	(200)	(7%)
INSTRUCTION RELATED TECHNOLOGY	23,642	25,574	1,836	22,179	87%	24,372	(2,193)	(9%)
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 44,109	\$ 50,896	\$ 3,927	\$ 45,213	89%	\$ 45,214	\$ (1)	(0%)
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES	\$ 2,564,029	\$ 2,542,126	\$ 223,594	\$ 2,278,812	90%	\$ 2,123,562	\$ 155,250	7%
BUSINESS SERVICES								
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	12,871	10,950	730	9,242	84%	10,906	(1,664)	(15%)
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	49,671	48,816	3,418	40,207	82%	40,147	60	0%
ADMINISTRATIVE TECHNOLOGY SERVICES	2,080	3,957	313	3,671	93%	1,484	2,187	147%
TOTAL BUSINESS SERVICES	\$ 64,722	\$ 63,723	\$ 4,461	\$ 53,120	83%	\$ 52,537	\$ 583	1%
CENTRAL ADMINISTRATION								
SCHOOL BOARD								
BOARD OFFICE	2,953	2,568	206	2,472	98%	2,409	63	3%
BOARD ATTORNEY	2,268	2,291	168	2,209	96%	2,193	16	1%
OTHER (includes inspector general & independent auditors)	1,547	1,030	89	979	95%	709	270	38%
GENERAL ADMINISTRATION								
SUPERINTENDENT'S OFFICE	832	957	69	839	88%	865	(26)	(3%)
OTHER GENERAL ADMINISTRATION	3,398	3,885	286	3,340	86%	4,271	(931)	(22%)
TOTAL CENTRAL ADMINISTRATION	\$ 11,109	\$ 10,731	\$ 818	\$ 9,859	92%	\$ 10,447	\$ (608)	(6%)
SUB-TOTAL EXPENDITURES	\$ 2,638,870	\$ 2,616,580	\$ 228,873	\$ 2,341,771	89%	\$ 2,186,546	\$ 155,225	7%
FACILITIES & CAPITALIZED EQUIPMENT								
DEBT SERVICE (includes interest expense)	620	292	-	266	91%	1,350	(1,350)	(100%)
TRANSFERS OUT		12,000	-	12,000	100%	494	(228)	(46%)
TOTAL EXPENDITURES	\$ 2,640,490	\$ 2,628,872	\$ 228,873	\$ 2,354,037	90%	\$ 2,189,390	\$ 165,647	8%
Excess (Deficiency) of Revenues Over Expenditures	\$ (95,857)	\$ (96,031)	\$ (67,387)	\$ (66,449)				
Beginning Fund Balance	221,712	221,712						
Less: Rebudgets, Reserves, Encumbrances & Commitments	(42,224)	(42,224)						
Unappropriated Fund Balance	\$ 83,631	\$ 83,467						

(1) This represents the budget as amended at the School Board meeting on May 16, 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
Forty-eight Weeks Ended May 25, 2012

Description	Adopted Budget 2011-12 ⁽³⁾	Amended Budget ⁽⁵⁾	Current Month Actual	Year-To-Date Actual 2011-12	% Encumbrance	Commitment and	Actual vs Amended Budget	Year-To-Date Actual 2010-11 ⁽⁴⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)	
REVENUES											
Local Optional Millage	\$ 306,823	\$ 306,823	\$ 13,576	\$ 279,520	(1)	91%	N/A	\$ (27,303)	\$ 273,556	\$ 5,964	2%
PECO Revenues	13,771	13,771	1,249	13,246		96%	N/A	(525)	27,569	(14,323)	(52%)
Interest	722	488	49	602		123%	N/A	114	1,192	(590)	(49%)
Transfers-In (Interfund)	-	18,728	-	18,728		100%	N/A	-	-	18,728	(100%)
Sale of Bonds and Other Revenues	390	390	-	-		0%	N/A	(390)	25,172	(25,172)	(100%)
Misc. Revenue	9,716	10,124	2,908	8,889		88%	N/A	(1,235)	8,902	(13)	(0%)
Total	\$ 331,422	\$ 350,322	\$ 17,882	\$ 320,983		92%	N/A	\$ (29,339)	\$ 336,391	\$ (15,408)	(5%)
Beginning Fund Balance	282,716	282,716									
Total Beginning Fund Balance & Budgeted Revenues	\$ 614,138	\$ 633,038									
EXPENDITURES											
Sites/Site Improvements	\$ 12,395	\$ 13,823	\$ 676	\$ 6,883	(2)	48%	\$ 4,435	\$ 2,505	\$ 10,235	\$ (3,552)	(35%)
Buildings & Additions	126,779	122,174	4,536	62,461	(2)	51%	29,076	34,637	48,637	13,824	28%
Renovations	130,474	128,550	5,384	53,667	(2)	42%	63,127	19,756	65,997	(12,230)	(19%)
Original & Additional Equipment	11,043	13,462	1,322	14,623	(2)	109%	5,715	(6,876)	40,753	(26,130)	(64%)
Other	2,864	3,673	42	843		23%	341	2,489	1,586	(743)	(47%)
Transfers-out	330,583	349,309	11,916	275,488		79%	-	73,811	297,385	(21,887)	(7%)
Total	\$ 614,138	\$ 628,791	\$ 23,875	\$ 413,776		66%	\$ 88,694	\$ 126,322	\$ 464,483	\$ (60,718)	(11%)
Excess (Deficiency) of Revenues Over Expenditures	(282,716)	(278,469)	(6,193)	(92,792)							
Projected Ending Balance	\$ -	\$ 4,247									

(1)-(2) Refer to accompanying "Notes to Monthly Financial Report."
(3) This represents the adopted budget approved by the School Board on September 7, 2011.
(4) The Statement of Operations is shown with comparative totals for fiscal year 2010-11.
(5) This represents the budget as amended at the School Board meeting on May 16, 2012.
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 25, 2012

Description	Adopted 2011-12 Budget (6)	Amended 2011-12 Budget (7)	Current Month Actual (8)	Year-To-Date Actual 2011-12 (9)	Projected Annual (7)	Variance Favorable (Unfavorable)	%	Year-To-Date Actual (6) 2010-11 (8)	Difference Increase/ (Decrease)	%	Increase/ (Decrease)	
												%
REVENUES												
Local Sources:												
Food Sales	\$ 20,200	\$ 29,451	\$ 2,496	\$ 26,493	\$ 29,451	\$ -	90%	\$ 28,152	\$ (1,669)	0%	(6%)	
Interest	11	7	2	12	12	5	171%	11	1	46%	9%	
Other	-	-	30	30	30	30	-	-	30	-	(6%)	
Total Local Sources	20,211	29,458	2,528	26,535	29,493	35	90%	28,163	(1,628)	0%	(6%)	
State Sources:												
State Reimbursements	2,033	2,261	189	2,073	2,261	-	92%	1,959	114	0%	6%	
Other	15	15	-	43	43	28	287%	25	18	187%	72%	
Total State Sources	2,048	2,276	189	2,116	2,304	28	93%	1,984	132	1%	7%	
Federal Sources:												
Federal Reimbursement	109,946	111,993	12,104	108,264	111,993	-	97%	105,479	2,785	0%	3%	
Value of Fed. Commodities Received	7,500	7,500	48	6,474	7,500	-	96%	7,909	(1,435)	0%	(18%)	
Commodity Rebate & Other	450	500	144	583	583	63	113%	478	88	14%	18%	
Total Federal Sources	117,896	119,993	12,293	116,301	120,056	63	96%	113,866	1,435	0%	1%	
Total Revenues	\$ 140,155	\$ 151,727	\$ 15,019	\$ 143,952	\$ 151,883	\$ 128	95%	\$ 144,019	\$ (51)	0%	(0%)	
Beginning Fund Balance	15,043	15,043			15,043		100%					
Beginning Fund Balance & Budgeted/Projected Revenue	154,198	166,770			166,896		100%					
EXPENDITURES												
Cost of Goods Used:												
Purchased Foods	\$ 56,500	\$ 62,548	\$ 5,902	\$ 58,629	\$ 62,548	\$ -	94%	\$ 53,536	\$ 5,093	0%	10%	
Federal Commodities	7,200	6,000	942	7,559	7,559	(1,559)	126%	5,855	1,704	(22%)	29%	
Commodities Processing Cost	35	10	-	10	10	-	100%	27	(17)	0%	(63%)	
Other Nonfood Supplies	4,150	4,150	403	4,101	4,150	-	99%	3,951	150	0%	4%	
Salaries	41,241	41,241	4,272	37,904	41,241	-	92%	37,742	162	0%	0%	
Fringes	24,362	22,177	1,928	19,127	22,177	-	86%	20,765	(1,638)	0%	(8%)	
Energy Services	5,456	5,456	480	5,028	5,456	-	92%	4,903	125	0%	3%	
Purchased Services	4,513	4,448	278	3,874	4,448	-	87%	4,062	(188)	0%	(5%)	
Material & Supplies	781	1,081	28	690	1,081	-	64%	730	(40)	0%	(5%)	
Capital Outlay	1,500	1,835	222	1,769	1,835	-	86%	1,118	551	0%	58%	
Indirect Cost	2,287	2,200	208	1,974	2,200	-	90%	2,720	(746)	0%	(27%)	
Total Expenditures	\$ 148,005	\$ 151,146	\$ 14,939	\$ 140,666	\$ 152,705	\$ (1,559)	93%	\$ 135,409	\$ 5,266	(1%)	4%	
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,150	\$ 581	\$ 371	\$ 3,287	\$ (652)			\$ 8,804	\$ (5,317)			
Ending Fund Balance	\$ 16,193	\$ 16,624			\$ 14,191							
Less: Nonspendable Fund Balance-Inventory	(3,250)	(3,250)			(3,250)							
Restricted Fund Balance	\$ 12,943	\$ 12,374			\$ 10,941							

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

(4) The Statement of Operations is shown with comparative totals for fiscal year 2010-2011.

(5) This represents the adopted budget approved by the School Board on September 7, 2011.

(6) The number of operating days in the current month was 20 and year-to-date was 172 as compared to the prior year's year-to-date of 172.

(7) This represents the budget as amended at the School Board meeting on February 15, 2012.

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 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 May 25, 2012:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ -	\$ 6,949,322	\$ 6,949,322
Purchased Services	1,007,430	52,937,062	53,944,492
Energy Services	-	17,512,449	17,512,449
Materials & Supplies	1,794,128	2,987,596	4,781,724
Capital Outlay	459,989	24,932,856	25,392,845
Other	6,040	527,071	533,111
	Total	Total	Total
	\$ <u>3,267,587</u>	\$ <u>105,846,356</u>	\$ <u>109,113,943</u>

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 25, 2012:

Buildings and Additions	\$	3,629,660
Land		32,932
Improvements Other Than Buildings		590,062
Renovations		3,799,248
Equipment		-
	Total	\$ 8,051,902

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending May 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 decreased .07% compared to 2010-11 fiscal year. The number of operating days in the current month was 20 and year-to-date was 172 as compared to 172 in the prior year.

Net encumbrances as of month end amounted to \$553,584 of which \$432,782 is attributable to Capital Outlay; \$5,193 is attributable to Material and Supplies; \$115,609 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 25, 2012 the commodity inventory balance was \$2,163,786.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending May 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. As of May 2012, reimbursements to the General Fund through transfers-in amounted to \$107,170 consisting of \$68,901, \$13,246, and \$25,023 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 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)