

Office of Superintendent of Schools
Board Meeting of July 16, 2014

June 23, 2014

Financial Services
Richard H. Hinds, Chief Financial Officer

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

COMMITTEE: INNOVATION, EFFICIENCY AND GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

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

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

MIAMI-DADE COUNTY PUBLIC SCHOOLS



**Financial Services
Office of the Controller**

Board Meeting of July 16, 2014

Miami-Dade County Public Schools

The School Board of Miami-Dade County, Florida

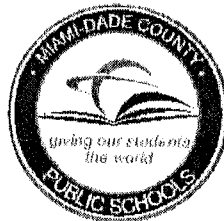
Ms. Perla Tabares Hantman, Chair
Dr. Lawrence S. Feldman, Vice Chair
Dr. Dorothy Bendross-Mindigall
Ms. Susie V. Castillo
Mr. Carlos L. Curbelo
Mr. Renier Diaz de la Portilla
Dr. Wilbert "Tee" Holloway
Dr. Martin Karp
Dr. Marta Pérez
Ms. Raquel A. Regalado

Superintendent of Schools

Mr. Alberto M. Carvalho

Student Advisor

Mr. Julian LaFaurie



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA


Unaudited
Monthly Financial Report for the Period Ending
May 2014

The Superintendent of Schools

Presents: The Monthly Financial Report for the period ending May and the forty-eight weeks ending May 30, 2014 indicating appropriations in the 2013-14 budget, revenues and expenditures to date by funds and other related financial data.

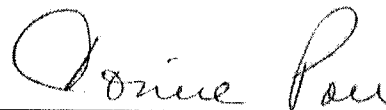
Recommends: The report be accepted and placed on file.

Respectfully submitted,




Alberto M. Carvalho
Superintendent

Prepared by:



Connie Pou, C.P.A.
Controller

Reviewed by:



Judith M. Marte
Chief Financial Officer

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Monthly Financial Report for the Period Ending
May 2014**

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The School Board of Miami-Dade County, Florida
Statement of Operations (Unaudited)
GENERAL FUND (\$000)
Forty-eight Weeks Ended May 30, 2014

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	\$ 1,264,763	\$ 1,226,403	\$ 102,128	\$ 1,127,449	92%	\$ 1,033,730	\$ 93,719	9%
FEDERAL SOURCES	17,544	19,052	363	9,185	48%	6,639	2,546	38%
LOCAL SOURCES	1,328,272	1,328,413	74,820	1,228,503	92%	1,177,647	50,856	4%
TRANSFERS IN	155,195	160,465	4,261	144,656	90%	116,028	28,628	25%
TOTAL REVENUES	\$ 2,765,774	\$ 2,734,333	\$ 181,572	\$ 2,509,793	92%	\$ 2,334,044	\$ 175,749	8%
EXPENDITURES								
SCHOOL LEVEL SERVICES								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 1,866,841	\$ 1,831,932	\$ 214,904	\$ 1,758,312	96%	\$ 1,646,030	\$ 112,282	7%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	119,082	126,945	13,792	121,052	95%	116,281	4,771	4%
TRANSPORTATION	69,476	81,299	8,551	74,373	91%	86,148	(13,775)	(16%)
TOTAL DIRECT SERVICES TO STUDENTS	\$ 2,055,409	\$ 2,040,176	\$ 237,247	\$ 1,953,737	96%	\$ 1,850,459	\$ 103,278	6%
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	360,657	353,277	34,278	328,249	93%	314,104	14,145	5%
SCHOOL ADMINISTRATION	174,145	157,868	16,194	146,602	93%	141,950	4,652	3%
COMMUNITY SERVICES	29,957	27,323	3,127	25,832	95%	26,446	(614)	(2%)
TOTAL SCHOOL LEVEL SERVICES	\$ 2,620,168	\$ 2,578,634	\$ 290,846	\$ 2,454,420	95%	\$ 2,332,959	\$ 121,461	5%
INSTRUCTIONAL SUPPORT SERVICES								
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 22,127	\$ 25,719	\$ 2,076	\$ 22,585	89%	\$ 19,770	\$ 2,815	14%
INSTRUCTIONAL STAFF TRAINING	2,010	2,590	175	2,311	89%	2,253	58	3%
INSTRUCTION RELATED TECHNOLOGY	28,092	26,446	2,620	24,146	91%	25,805	(1,659)	(6%)
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 52,229	\$ 54,755	\$ 4,871	\$ 49,042	90%	\$ 47,828	\$ 1,214	3%
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES	\$ 2,672,397	\$ 2,633,389	\$ 295,717	\$ 2,503,462	95%	\$ 2,380,787	\$ 122,675	5%
BUSINESS SERVICES								
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 12,065	\$ 10,180	\$ 966	\$ 9,011	89%	\$ 9,959	\$ (948)	(10%)
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	47,210	52,358	4,178	41,658	80%	40,981	667	2%
ADMINISTRATIVE TECHNOLOGY SERVICES	2,022	2,265	235	2,191	97%	2,488	(287)	(12%)
TOTAL BUSINESS SERVICES	\$ 61,897	\$ 64,803	\$ 5,409	\$ 52,860	82%	\$ 53,438	\$ (578)	(1%)
CENTRAL ADMINISTRATION								
SCHOOL BOARD								
BOARD OFFICE	\$ 3,019	\$ 2,906	\$ 280	\$ 2,784	95%	\$ 2,425	\$ 339	14%
BOARD ATTORNEY	2,606	2,607	266	2,198	84%	2,272	(74)	(3%)
OTHER (includes inspector general & independent auditors)	1,363	1,238	99	1,127	91%	1,099	28	3%
GENERAL ADMINISTRATION								
SUPERINTENDENT'S OFFICE	1,301	1,341	115	1,123	84%	977	146	15%
OTHER GENERAL ADMINISTRATION	2,867	3,230	310	3,073	95%	2,964	109	4%
TOTAL CENTRAL ADMINISTRATION	\$ 11,156	\$ 11,322	\$ 1,070	\$ 10,285	91%	\$ 9,737	\$ 548	6%
SUB-TOTAL EXPENDITURES	\$ 2,745,450	\$ 2,709,514	\$ 302,196	\$ 2,566,607	95%	\$ 2,443,962	\$ 122,645	5%
FACILITIES & CAPITALIZED EQUIPMENT	-	1,173	-	-	0%	-	-	-
DEBT SERVICE (includes interest expense)	520	520	-	366	70%	358	8	2%
TRANSFERS OUT	2,687	2,687	-	-	0%	-	-	-
TOTAL EXPENDITURES	\$ 2,748,657	\$ 2,713,894	\$ 302,196	\$ 2,566,973	95%	\$ 2,444,320	\$ 122,653	5%
Excess (Deficiency) of Revenues Over Expenditures	\$ 17,117	\$ 20,439	\$ (120,624)	\$ (57,180)		\$ (110,276)	\$ 53,096	
Beginning Fund Balance	84,350	84,350						
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-eight Weeks Ended May 30, 2014

Description	Adopted 2013-14 Budget ⁽²⁾	Amended Budget ⁽⁵⁾	Current		Year-To-Date		Commitment and Encumbrance		Actual vs Amended Budget		Year-To-Date		Difference Increase/ (Decrease)	Increase/ (Decrease) %
			Month Actual	Actual	2013-14	Actual	%	%	2012-13 ⁽⁴⁾	Actual	2012-13 ⁽⁴⁾			
REVENUES														
Local Optional Millage	\$ 322,344	\$ 316,073	\$ 23,291	\$ 299,789	(1)	95%	N/A	\$ (16,284)	(5%)	\$ 276,925	\$ 22,864	8%		
PECO Revenues	21,575	23,844	2,185	21,631		91%	N/A	(2,213)	(9%)	12,226	9,405	77%		
Interest	405	405	-	428		106%	N/A	23	6%	252	176	70%		
Transfers-in (Interfund)	7,726	7,726	-	-		0%	N/A	(7,726)	(100%)	-	-	-		
Sale of Bonds and Other Revenues	504,385	502,424	-	338,475		67%	N/A	(163,949)	(33%)	1,600	336,875	21055%		
Misc Revenue	30,687	24,981	3,263	13,010		52%	N/A	(11,971)	(48%)	18,850	(5,840)	(31%)		
Total	\$ 887,122	\$ 875,453	\$ 28,739	\$ 673,333		77%	N/A	\$ (202,120)	(23%)	\$ 309,853	\$ 363,480	117%		
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	276	5,512	(2)	49%	\$ 2,594	\$ 3,207	28%	\$ 5,463	\$ 49	1%		
Buildings & Additions	66,793	83,702	618	7,714	(2)	9%	14,003	61,985	74%	21,135	(13,421)	(64%)		
Renovations	387,017	370,799	3,783	46,973	(2)	13%	35,208	288,618	78%	47,882	(909)	(2%)		
Original & Additional Equipment	122,830	107,876	2,863	16,212	(2)	15%	39,262	52,402	49%	7,984	8,328	106%		
Other	1,995	4,082	29	1,486		36%	84	2,512	62%	558	928	166%		
Transfers-out	361,202	366,472	1,447	306,872		84%	-	59,600	16%	248,492	58,380	23%		
Total	\$ 946,557	\$ 944,244	\$ 9,016	\$ 384,769		41%	\$ 91,151	\$ 468,324	50%	\$ 331,414	\$ 53,355	16%		
Excess (Deficiency) of Revenues Over Expenditures	(59,435)	(68,791)	\$ 19,723	\$ 288,564										
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-eight Weeks Ended May 30, 2014

Description	Adopted Budget (b)	Amended Budget (6)	Current Month		Year-To-Date Actual 2013-14	Projected Annual (w)	Variance		Year-To-Date Actual (e) 2012-13	Difference Increase/ (Decrease)	% Increase/ (Decrease)
			Actual	%			Favorable (Unfavorable)	%			
REVENUES											
Local Sources:											
Food Sales	\$ 21,000	\$ 21,976	\$ 2,201	\$ 19,856	90%	\$ 21,976	100%	\$ -	\$ 21,136	\$ (1,280)	(6%)
Interest	14	8	2	10	125%	10	125%	2	9	1	11%
Other	-	-	4	119	-	119	-	119	2	117	5850%
Total Local Sources	21,014	21,984	2,207	19,985	91%	22,105	101%	121	21,147	(1,162)	(5%)
State Sources:											
State Reimbursements	2,146	2,231	186	2,045	92%	2,231	100%	-	1,967	78	4%
Other	50	-	-	-	-	-	-	-	76	(76)	-
Total State Sources	2,196	2,231	186	2,045	92%	2,231	100%	-	2,043	2	0%
Federal Sources:											
Federal Reimbursement	129,414	137,501	17,049	133,227	(1)	137,501	100%	-	119,633	13,594	11%
Value of Fed. Commodities Received	8,000	8,000	-	9,985	(3)	9,985	125%	1,985	8,209	1,776	22%
Commodity Rebate	150	-	-	1	-	1	-	1	103	(102)	(99%)
Total Federal Sources	137,564	145,501	17,049	143,213	98%	147,487	101%	1,986	127,945	15,268	12%
Total Revenues	\$ 160,774	\$ 169,716	\$ 19,442	\$ 165,243	97%	\$ 171,323	101%	\$ 2,107	\$ 151,135	\$ 14,108	9%
Beginning Fund Balance	17,523	17,523				17,523	100%				
Beginning Fund Balance & Budgeted/Projected Revenue	178,297	187,239				189,346	101%				
EXPENDITURES											
Cost of Goods Used:											
Purchased Foods	\$ 64,200	\$ 69,732	\$ 8,718	\$ 65,688	(2)	\$ 69,732	100%	\$ -	\$ 60,469	\$ 5,219	9%
Federal Commodities	7,200	7,200	1,164	10,120	(2,3)	10,120	141%	(2,920)	8,178	1,942	24%
Other Nonfood Supplies	5,200	5,345	598	5,166	(2)	5,345	100%	-	4,811	355	7%
Salaries	41,649	44,452	5,029	40,282	(7)	44,452	100%	-	39,095	1,187	3%
Fringes	23,097	24,585	2,260	21,622	(7)	24,585	100%	-	20,456	1,166	6%
Energy Services	5,828	5,828	495	5,402	(7)	5,828	100%	-	5,178	224	4%
Purchased Services	6,362	7,362	404	4,941	(7)	7,362	100%	-	6,676	(1,735)	(26%)
Material & Supplies	772	772	33	440		772	100%	-	654	(214)	(33%)
Capital Outlay	2,750	2,750	235	3,205	117%	3,205	117%	(455)	1,828	1,377	75%
Indirect Cost	3,066	3,371	336	2,894		3,371	100%	-	2,614	280	11%
Total Expenditures	\$ 160,124	\$ 171,397	\$ 19,272	\$ 159,760	93%	\$ 174,772	102%	\$ (3,375)	\$ 149,959	\$ 9,801	7%
Excess (Deficiency) of Revenues Over Expenditures	\$ 650	\$ (1,681)	\$ 170	\$ 5,483		\$ (2,949)			\$ 1,176	\$ 4,307	
Ending Fund Balance	\$ 18,173	\$ 15,842				\$ 14,574					
Less: Nonspendable Fund Balance-Inventory	(2,830)	(3,500)				(3,500)					
Restricted Fund Balance	\$ 15,343	\$ 12,342				\$ 11,074					

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 24 and year-to-date was 176 as compared to the prior year's year-to-date of 175.
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 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 May 30, 2014:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ -	\$ 4,238	\$ 4,238
Purchased Services	1,000,136	66,424,533	67,424,669
Energy Services	-	9,274,585	9,274,585
Materials & Supplies	743,914	4,020,058	4,763,972
Capital Outlay	350,591	1,906,084	2,256,675
Other	22,006	352,858	374,864
Total	\$ 2,116,647	\$ 81,982,356	\$ 84,099,003

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 30, 2014:

Buildings and Additions	\$ 1,930,512
Land	32,932
Improvements Other Than Buildings	356,126
Renovations	1,894,239
Equipment	-
Total	\$ 4,213,809

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending May 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 1.41% compared to 2012-13 fiscal year. The number of operating days in the current month was 24 and year-to-date was 176 as compared to 175 in the prior year.

Net encumbrances as of month end amounted to \$854,131 of which \$667,857 is attributable to Capital Outlay; \$2,948 is attributable to Material and Supplies; \$183,326 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 30, 2014 the commodity inventory balance was \$2,353,502.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending May 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 May 2014, reimbursements to the General Fund through transfers-in amounted to \$144,656 consisting of \$97,408, \$21,631 and \$25,617 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 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.