

Office of Superintendent of Schools
Board Meeting of December 10, 2014

November 24, 2014

Financial Services
Mrs. Judith M. Marte, Chief Financial Officer

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

COMMITTEE: INNOVATION, EFFICIENCY AND GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

The Monthly Financial Report for the period ending October 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 attached Monthly Financial Report for the period ending October 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 October 2014.

Monthly Financial Report - Unaudited For the Period Ending October 2014

MIAMI-DADE COUNTY PUBLIC SCHOOLS



**Financial Services
Office of the Controller**

Board Meeting of December 10, 2014

Miami-Dade County Public Schools

The School Board of Miami-Dade County, Florida

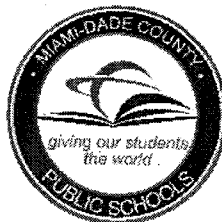
Ms. Perla Tabares Hantman, Chair
Dr. Lawrence S. Feldman, Vice Chair
Dr. Dorothy Bendross-Mindigall
Ms. Susie V. Castillo
Mr. Carlos L. Curbelo
Dr. Wilbert "Tee" Holloway
Dr. Martin Karp
Dr. Marta Pérez
Ms. Raquel A. Regalado

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
October 2014

The Superintendent of Schools

Presents: The Monthly Financial Report for the period ending October and the eighteen weeks ending October 31, 2014 indicating appropriations in the 2014-15 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
October 2014**

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The School Board of Miami-Dade County, Florida
 Statement of Operations (Unaudited)
 GENERAL FUND (\$000)
 Eighteen Weeks Ended October 31, 2014

Description	Adopted Budget ⁽¹⁾	Amended Budget	Current Month		YTD Actual	% of YTD Actual to Adopted Budget	Prior YTD Actual	Difference Increase/ (Decrease)	% Increase/ (Decrease)
			Actual	Budget					
REVENUES									
STATE SOURCES	\$ 1,230,468	\$ -	\$ 100,959	\$ -	\$ 403,962	33%	\$ 392,127	\$ 11,855	3%
FEDERAL SOURCES	18,744	-	402	-	757	4%	472	285	60%
LOCAL SOURCES	1,457,580	-	8,676	-	19,466	1%	19,406	60	0%
TRANSFERS IN	161,423	-	3,916	-	21,409	13%	17,377	4,032	23%
TOTAL REVENUES	\$ 2,868,215	\$ -	\$ 114,153	\$ -	\$ 445,514	16%	\$ 429,382	\$ 16,232	4%
EXPENDITURES									
SCHOOL LEVEL SERVICES									
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 1,875,220	\$ -	\$ 185,536	\$ -	\$ 530,316	28%	\$ 489,434	\$ 30,882	6%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	129,807	-	12,800	-	36,272	28%	33,743	2,529	7%
TRANSPORTATION	69,450	-	7,837	-	25,608	37%	24,538	1,070	4%
TOTAL DIRECT SERVICES TO STUDENTS	\$ 2,074,477	\$ -	\$ 206,173	\$ -	\$ 592,196	29%	\$ 557,715	\$ 34,481	6%
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	383,428	-	32,986	-	121,403	33%	113,840	7,563	7%
SCHOOL ADMINISTRATION	179,144	-	14,613	-	51,240	29%	47,522	3,718	8%
COMMUNITY SERVICES	29,547	-	3,207	-	9,040	31%	8,128	912	11%
TOTAL SCHOOL LEVEL SERVICES	\$ 2,646,596	\$ -	\$ 256,979	\$ -	\$ 773,879	29%	\$ 727,205	\$ 46,674	6%
INSTRUCTIONAL SUPPORT SERVICES									
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 21,804	\$ -	\$ 1,880	\$ -	\$ 9,620	44%	\$ 7,103	\$ 2,517	35%
INSTRUCTIONAL STAFF TRAINING	1,902	-	345	-	961	51%	642	319	50%
INSTRUCTION RELATED TECHNOLOGY	29,859	-	2,597	-	10,245	34%	9,004	1,241	14%
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 53,565	\$ -	\$ 4,832	\$ -	\$ 20,826	39%	\$ 16,749	\$ 4,077	24%
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES	\$ 2,700,161	\$ -	\$ 261,811	\$ -	\$ 794,705	29%	\$ 743,954	\$ 50,751	7%
BUSINESS SERVICES									
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 12,452	\$ -	\$ 1,023	\$ -	\$ 3,362	27%	\$ 3,284	\$ 78	2%
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	59,112	-	4,430	-	16,356	28%	15,120	1,236	8%
ADMINISTRATIVE TECHNOLOGY SERVICES	2,019	-	244	-	698	35%	751	(53)	(7)%
TOTAL BUSINESS SERVICES	\$ 73,583	\$ -	\$ 5,697	\$ -	\$ 20,416	28%	\$ 19,155	\$ 1,261	7%
CENTRAL ADMINISTRATION									
SCHOOL BOARD	\$ 3,110	\$ -	\$ 271	\$ -	\$ 1,128	36%	\$ 1,050	\$ 78	7%
BOARD OFFICE	2,637	-	218	-	791	30%	773	18	2%
BOARD ATTORNEY	1,551	-	79	-	383	25%	249	134	54%
OTHER (includes inspector general & independent auditors)	-	-	-	-	-	-	-	-	-
GENERAL ADMINISTRATION	1,383	-	109	-	411	30%	455	(44)	(10)%
SUPERINTENDENT'S OFFICE	2,747	-	580	-	1,467	53%	1,065	402	38%
OTHER GENERAL ADMINISTRATION	-	-	-	-	-	-	-	-	-
TOTAL CENTRAL ADMINISTRATION	\$ 11,438	\$ -	\$ 1,267	\$ -	\$ 4,180	37%	\$ 3,592	\$ 588	16%
SUB-TOTAL EXPENDITURES	\$ 2,785,162	\$ -	\$ 268,775	\$ -	\$ 819,301	29%	\$ 766,701	\$ 52,600	7%
FACILITIES & CAPITALIZED EQUIPMENT	79	-	-	-	-	0%	-	-	-
DEBT SERVICE (includes interest expense)	502	-	2	-	112	22%	39	73	187%
TRANSFERS OUT	9,731	-	-	-	-	0%	-	-	-
TOTAL EXPENDITURES	\$ 2,795,494	\$ -	\$ 268,777	\$ -	\$ 819,413	29%	\$ 766,740	\$ 52,673	7%
Excess (Deficiency) of Revenues Over Expenditures	\$ 72,721	\$ -	\$ (154,624)	\$ -	\$ (373,799)		\$ (337,358)	\$ (36,441)	
Beginning Fund Balance	66,532	-	-	-	-		-	-	
Less: Rebudgets, Reserves, Encumbrances & Commitments	(19,416)	-	-	-	-		-	-	
Unappropriated Fund Balance	\$ 109,837	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	

(1) This represents the adopted budget approved by the School Board on September 3, 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
Eighteen Weeks Ended October 31, 2014

Description	Adopted Budget 2014-15 ⁽³⁾	Amended Budget	Current Month		Year-To-Date Actual		Commitment and Encumbrance	Actual vs Adopted Budget	Year-To-Date Actual 2013-14 ⁽⁴⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)	
			Actual	Budget	2014-15	2013-14						
REVENUES												
Local Optional Millage	\$ 351,866	\$ -	\$ -	\$ 497	(1)	0%	N/A	\$ (351,369)	(100%)	\$ 30	\$ 487	1557%
PECO Revenues	25,743	-	1,472	11,826	46%	46%	N/A	(13,917)	(54%)	7,338	4,488	61%
Interest	336	-	37	166	49%	49%	N/A	(170)	(51%)	114	52	46%
Transfers-in (Interfund)	-	-	-	-	-	-	N/A	-	-	-	-	-
Sale of Bonds and Other Revenues	412,325	-	-	-	0%	0%	N/A	(412,325)	(100%)	201,098	(201,098)	(100%)
Misc Revenue	33,310	-	9,289	14,072	42%	42%	N/A	(19,238)	(58%)	3,569	10,503	294%
Total	\$ 823,580	\$ -	\$ 10,798	\$ 26,561	3%	3%	N/A	\$ (797,019)	(97%)	\$ 212,149	\$ (185,588)	(87%)
Beginning Fund Balance	326,892	-	-	-	-	-	-	-	-	-	-	-
Total Beginning Fund Balance & Budgeted Revenues	\$ 1,150,472	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENDITURES												
Sites/Site Improvements	\$ 7,769	\$ -	\$ 314	\$ 1,172	(2)	15%	\$ 4,021	\$ 2,576	33%	\$ 2,559	\$ (1,387)	(54%)
Buildings & Additions	96,762	-	3,917	5,998	(2)	6%	17,416	73,348	76%	2,781	3,217	116%
Renovations	568,529	-	8,742	29,717	(2)	5%	75,979	462,833	81%	13,891	15,826	114%
Original & Additional Equipment	101,065	-	10,445	34,315	(2)	34%	13,823	52,927	52%	4,929	29,386	596%
Other	786	-	11	71	9%	9%	130	585	74%	979	(908)	(93%)
Transfers-out	366,239	-	60,456	113,959	-	31%	-	252,280	69%	114,012	(53)	(0%)
Total	\$ 1,141,150	\$ -	\$ 73,886	\$ 185,232	16%	16%	\$ 111,369	\$ 844,549	74%	\$ 139,151	\$ 46,081	33%
Excess (Deficiency) of Revenues Over Expenditures	(317,570)	-	(63,087)	(158,671)	-	-	-	(231,669)	-	(231,669)	-	-
Projected Ending Balance	\$ 9,322	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

(3) This represents the adopted budget approved by the School Board on September 3, 2014.

(4) The Statement of Operations is shown with comparative totals for fiscal year 2013-14.

Sources: Offices of the Controller and Budget Management

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

FOOD SERVICE FUND
Eighteen Weeks Ended October 31, 2014

Description	Adopted Budget (5)	Amended Budget	Current		Year-To-Date		Projected Annual (6)	Variance Favorable (Unfavorable)	%	Year-To-Date Actual (6)	Difference Increase/Decrease	%
			Month Actual	Year-To-Date Actual	2014-15	2014-15						
REVENUES												
Local Sources:												
Food Sales	\$ 18,988	\$ -	\$ 2,156	\$ 5,657	30%	\$ 18,988	100%	\$ -	0%	\$ 5,906	\$ (249)	(4%)
Interest	10	-	1	4	40%	10	100%	-	0%	5	(1)	(20%)
Other	-	-	-	1	-	-	-	-	-	14	(13)	-
Total Local Sources	18,998	-	2,157	5,662	30%	18,998	100%	-	0%	5,925	(263)	(4%)
State Sources:												
State Reimbursements	2,231	-	186	744	33%	2,231	100%	-	0%	715	29	4%
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total State Sources	2,231	-	186	744	33%	2,231	100%	-	0%	715	29	4%
Federal Sources:												
Federal Reimbursement	146,129	-	16,532	39,959	(1)	146,129	100%	-	0%	36,155	3,804	11%
Value of Fed. Commodities Received	9,000	-	1,830	3,682	(3)	9,000	100%	-	0%	3,181	501	16%
Commodity Rebate	25	-	1	5	-	25	100%	-	-	-	5	-
Total Federal Sources	155,154	-	18,363	43,646	28%	155,154	100%	-	0%	39,336	4,310	11%
Total Revenues	\$ 176,383	\$ -	\$ 20,706	\$ 50,052	28%	\$ 176,383	100%	\$ -	0%	\$ 45,976	\$ 4,076	9%
Beginning Fund Balance	20,556	-	-	-	-	20,556	100%	-	-	-	-	-
Beginning Fund Balance & Budgeted/Projected Revenue	196,939	-	-	-	-	196,939	100%	-	-	-	-	-
EXPENDITURES												
Cost of Goods Used:												
Purchased Foods	\$ 71,177	\$ -	\$ 8,666	\$ 21,870	(2)	\$ 71,177	100%	\$ -	0%	\$ 18,352	\$ 3,518	19%
Federal Commodities	8,500	-	1,084	2,355	(2.3)	8,500	100%	-	0%	2,489	(134)	(5%)
Other Nonfood Supplies	6,000	-	666	2,057	(2)	6,000	100%	-	0%	1,690	367	22%
Salaries	43,469	-	4,495	12,006	(7)	43,469	100%	-	0%	11,490	516	4%
Fringes	28,235	-	2,130	7,340	(7)	28,235	100%	-	0%	7,205	135	2%
Energy Services	5,828	-	489	1,944	(7)	5,828	100%	-	0%	1,945	(1)	(0%)
Purchased Services	7,285	-	500	1,744	(7)	7,285	100%	-	0%	1,788	(44)	(2%)
Material & Supplies	636	-	67	215	34%	636	100%	-	0%	173	42	24%
Capital Outlay	2,000	-	424	975	49%	2,000	100%	-	0%	878	97	11%
Indirect Cost	3,085	-	286	855	28%	3,085	100%	-	0%	901	(46)	(5%)
Total Expenditures	\$ 176,215	\$ -	\$ 18,807	\$ 51,361	29%	\$ 176,215	100%	\$ -	0%	\$ 46,911	\$ 4,450	9%
Excess (Deficiency) of Revenues Over Expenditures	\$ 168	\$ -	\$ 1,899	\$ (1,309)	-	\$ 168	-	\$ -	-	\$ (935)	\$ (374)	-
Ending Fund Balance	\$ 20,724	\$ -	-	-	-	\$ 20,724	-	-	-	-	-	-
Less: Nonspendable Fund Balance-Inventory	(6,000)	-	-	-	-	(6,000)	-	-	-	-	-	-
Restricted Fund Balance	\$ 14,724	\$ -	-	-	-	\$ 14,724	-	-	-	-	-	-

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

(4) The Statement of Operations is shown with comparative totals for fiscal year 2013-14.

(5) This represents the adopted budget approved by the School Board on September 3, 2014.

(6) The number of operating days in the current month was 22 and year-to-date was 52 as compared to the prior year's year-to-date of 47.

(7) Included in these categories is \$314,328 of maintenance chargebacks allocated \$143,439 to salaries, \$26,436 to fringes and \$144,453 to purchased services.

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 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 October 31, 2014:

	Commitments		Encumbrances		Totals
Employee Benefits	\$ -		\$ 590,921		\$ 590,921
Purchased Services	8,190,903		53,238,796		61,429,699
Energy Services	9,400		48,633,001		48,642,401
Materials & Supplies	845,413		3,401,231		4,246,644
Capital Outlay	102,914		1,163,559		1,266,473
Other	-		1,124,257		1,124,257
Total	\$ 9,148,630		\$ 108,151,765		\$ 117,300,395

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 31, 2014:

Buildings and Additions	\$	1,427,757
Land		32,932
Improvements Other Than Buildings		197,065
Renovations		2,998,494
Equipment		-
Total	\$	4,656,248

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending October 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 3.96% compared to 2013-14 fiscal year. The number of operating days in the current month was 22 and year-to-date was 52 as compared to 47 in the prior year.

Net encumbrances as of month end amounted to \$1,579,381 of which \$1,063,804 is attributable to Capital Outlay; \$16,008 is attributable to Material and Supplies; \$499,569 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 31, 2014 the commodity inventory balance was \$3,974,609.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending October 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 October 2014, reimbursements to the General Fund through transfers-in amounted to \$21,409 consisting of \$5,388, \$5,838 and \$10,183 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
October 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.

Boy Scouts of America Equal Access Act of 2002 – no public school shall deny equal access to, a fair opportunity for groups to meet on school premises or in school facilities before or after school hours, or discriminate against, any group officially affiliated with Boy Scouts of America or any other youth or community group listed in Title 36 (as a patriotic society).

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.

Revised: (07.14)