

Office of Superintendent of Schools  
Board Meeting of February 11, 2015

January 29, 2015

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

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

**COMMITTEE: FISCAL ACCOUNTABILITY**

**LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY**

The Monthly Financial Report for the period ending December 2014 is presented to the Board.

The report for the period ending December 2014 represents the end of a quarter and includes, in addition to the regular monthly statements, the Balance Sheet for all funds and a Statement of Operations for Contracted Programs Fund, Federal Economic Stimulus Funds, Debt Service Funds, Self-Insurance Health Fund, and the Portfolio Statistics.

Copies of the attached Monthly Financial Report for the period ending December 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 December 2014.

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

**MIAMI-DADE COUNTY PUBLIC SCHOOLS**



**Financial Services  
Office of the Controller**

**Board Meeting of February 11, 2015**

# **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  
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  
December 2014

The Superintendent of Schools


**Presents:** The Monthly Financial Report for the period ending December and the twenty-six weeks ending December 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.

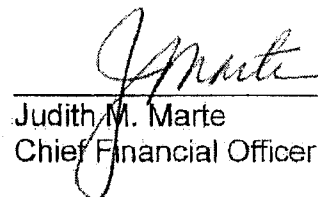
Respectfully submitted,

  
\_\_\_\_\_  
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  
December 2014**

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The School Board of Miami-Dade County, Florida  
Unaudited

BALANCE SHEET (\$000)  
December 31, 2014

Description	Federal										Total Memorandum Only
	General Fund	Contracted Programs Fund	Economic Stimulus Funds	Food Service Fund	Capital Projects Funds	Debt Service Funds	Self-Insurance Health Fund	Early Retirement Fund			
<b>ASSETS</b>											
Cash and Investments	\$ 986,226	\$ -	\$ 19	\$ 5,191	\$ 380,692	\$ 56,256	\$ 89,103	\$ 27,166	\$ -	\$ -	\$ 1,544,653
Accounts Receivable	3,984	-	-	152	-	-	22	-	-	-	4,158
Due from other Funds	24,206	-	-	182	-	-	-	-	-	-	24,388
Due from other Governmental Agencies	8,932	20,329	257	13,314	1,785	-	-	-	-	-	44,617
Inventories	6,503	-	-	5,410	-	-	-	-	-	-	11,913
Other	8,858	-	-	-	-	-	-	-	-	-	8,858
<b>Total Assets</b>	<b>\$ 1,038,709</b>	<b>\$ 20,329</b>	<b>\$ 276</b>	<b>\$ 24,249</b>	<b>\$ 382,477</b>	<b>\$ 56,256</b>	<b>\$ 89,125</b>	<b>\$ 27,166</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,638,587</b>
<b>LIABILITIES</b>											
Accounts, Payroll & Contracts Payable	\$ 155,461	\$ 7,340	\$ 16	\$ 6,125	\$ 1,108	\$ 626	\$ 26	\$ -	\$ -	\$ -	\$ 170,702
Notes Payable - TANS	311,628	-	-	-	-	-	-	-	-	-	311,628
Due to other Funds	182	12,879	259	334	10,734	-	-	-	-	-	24,388
Due to other Government Agencies	2,316	25	1	-	-	-	-	-	-	-	2,342
Unearned Revenues	375	-	-	-	8,102	-	21	-	-	-	8,498
Estimated Liabilities on Pending Claims	1,899	-	-	-	-	-	42,542	-	-	-	44,441
Retainages Payable on Contracts	79	85	-	-	5,430	-	-	-	-	-	5,594
Other Liabilities	-	-	-	-	330	22	-	-	-	-	352
<b>Total Liabilities</b>	<b>\$ 471,940</b>	<b>\$ 20,329</b>	<b>\$ 276</b>	<b>\$ 6,459</b>	<b>\$ 25,704</b>	<b>\$ 648</b>	<b>\$ 42,589</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 567,945</b>
<b>Fund Balance</b>	<b>566,769</b>	<b>-</b>	<b>-</b>	<b>17,790</b>	<b>356,773</b>	<b>55,608</b>	<b>46,536</b>	<b>27,166</b>	<b>-</b>	<b>-</b>	<b>1,070,642</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 1,038,709</b>	<b>\$ 20,329</b>	<b>\$ 276</b>	<b>\$ 24,249</b>	<b>\$ 382,477</b>	<b>\$ 56,256</b>	<b>\$ 89,125</b>	<b>\$ 27,166</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,638,587</b>

Sources: Offices of the Controller and Budget Management

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

GENERAL FUND (\$000)  
Twenty-six Weeks Ended December 31, 2014

Description	Adopted Budget <sup>(1)</sup>	Amended Budget	Current Month Actual	YTD Actual	% of YTD Actual to Adopted Budget	Prior YTD Actual	Difference Increase/ (Decrease)	% Increase/ (Decrease)
<b>REVENUES</b>								
STATE SOURCES	\$ 1,230,468	\$ -	\$ 102,426	\$ 605,249	49%	\$ 588,663	\$ 16,586	3%
FEDERAL SOURCES	18,744	-	389	1,337	7%	1,135	202	18%
LOCAL SOURCES	1,457,580	-	797,950	1,135,944	78%	962,365	173,559	18%
TRANSFERS IN	161,423	-	15,802	88,141	55%	68,739	19,402	28%
<b>TOTAL REVENUES</b>	<b>\$ 2,868,215</b>	<b>\$ -</b>	<b>\$ 916,567</b>	<b>\$ 1,830,671</b>	<b>64%</b>	<b>\$ 1,620,822</b>	<b>\$ 209,749</b>	<b>13%</b>
<b>EXPENDITURES</b>								
<b>SCHOOL LEVEL SERVICES</b>								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 1,875,220	\$ -	\$ 188,460	\$ 879,554	47%	\$ 654,006	\$ 25,548	3%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	129,807	-	12,660	61,488	47%	61,433	56	0%
TRANSPORTATION	69,450	-	7,180	39,293	57%	39,046	247	1%
<b>TOTAL DIRECT SERVICES TO STUDENTS</b>	<b>\$ 2,074,477</b>	<b>\$ -</b>	<b>\$ 208,300</b>	<b>\$ 980,336</b>	<b>47%</b>	<b>\$ 954,485</b>	<b>\$ 25,851</b>	<b>3%</b>
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	363,428	-	31,040	180,958	50%	174,150	6,808	4%
SCHOOL ADMINISTRATION	179,144	-	14,980	78,618	44%	75,502	3,116	4%
COMMUNITY SERVICES	29,547	-	2,355	13,468	46%	12,786	682	5%
<b>TOTAL SCHOOL LEVEL SERVICES</b>	<b>\$ 2,646,596</b>	<b>\$ -</b>	<b>\$ 256,675</b>	<b>\$ 1,253,380</b>	<b>47%</b>	<b>\$ 1,216,823</b>	<b>\$ 36,457</b>	<b>3%</b>
<b>INSTRUCTIONAL SUPPORT SERVICES</b>								
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 21,804	\$ -	\$ 1,860	\$ 13,112	60%	\$ 11,167	\$ 1,945	17%
INSTRUCTIONAL STAFF TRAINING	1,902	-	155	1,421	75%	928	493	53%
INSTRUCTION RELATED TECHNOLOGY	29,859	-	2,697	15,753	53%	13,180	2,573	20%
<b>TOTAL INSTRUCTIONAL SUPPORT SERVICES</b>	<b>\$ 53,565</b>	<b>\$ -</b>	<b>\$ 4,712</b>	<b>\$ 30,296</b>	<b>57%</b>	<b>\$ 25,275</b>	<b>\$ 5,011</b>	<b>20%</b>
<b>TOTAL SCHOOL LEVEL &amp; INSTRUCTIONAL EXPENDITURES</b>								
<b>BUSINESS SERVICES</b>	<b>\$ 12,452</b>	<b>\$ -</b>	<b>\$ 939</b>	<b>\$ 5,054</b>	<b>41%</b>	<b>\$ 5,048</b>	<b>\$ 6</b>	<b>0%</b>
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	59,112	-	4,438	24,393	41%	25,044	(651)	(3%)
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	2,019	-	206	1,062	53%	1,143	(81)	(7%)
ADMINISTRATIVE TECHNOLOGY SERVICES	73,583	-	5,583	30,509	41%	31,235	(726)	(2%)
<b>TOTAL BUSINESS SERVICES</b>	<b>\$ 136,166</b>	<b>\$ -</b>	<b>\$ 12,166</b>	<b>\$ 60,466</b>	<b>44%</b>	<b>\$ 61,428</b>	<b>\$ (562)</b>	<b>(1%)</b>
<b>CENTRAL ADMINISTRATION</b>								
SCHOOL BOARD	\$ 3,110	\$ -	\$ 285	\$ 1,649	53%	\$ 1,528	\$ 121	8%
BOARD OFFICE	2,637	-	216	1,189	46%	1,186	3	0%
BOARD ATTORNEY	1,551	-	64	629	41%	664	(55)	(8%)
OTHER (includes inspector general & independent auditors)	1,393	-	117	624	45%	640	(16)	(3%)
GENERAL ADMINISTRATION	2,747	-	339	2,056	75%	1,628	428	26%
SUPERINTENDENT'S OFFICE	11,438	-	1,021	6,147	54%	5,666	481	8%
OTHER GENERAL ADMINISTRATION	2,765,182	-	267,991	1,320,322	47%	1,279,089	41,223	3%
<b>TOTAL CENTRAL ADMINISTRATION</b>	<b>\$ 19,183</b>	<b>\$ -</b>	<b>\$ 1,688</b>	<b>\$ 7,635</b>	<b>40%</b>	<b>\$ 7,367</b>	<b>\$ 268</b>	<b>4%</b>
<b>SUB-TOTAL EXPENDITURES</b>								
FACILITIES & CAPITALIZED EQUIPMENT	79	-	-	-	0%	-	-	-
DEBT SERVICE (includes interest expense)	502	-	-	112	22%	87	25	29%
TRANSFERS OUT	9,731	-	-	-	0%	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,795,494</b>	<b>\$ -</b>	<b>\$ 267,991</b>	<b>\$ 1,320,434</b>	<b>47%</b>	<b>\$ 1,279,186</b>	<b>\$ 41,248</b>	<b>3%</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ 72,721</b>	<b>\$ -</b>	<b>\$ 648,576</b>	<b>\$ 510,237</b>		<b>\$ 341,736</b>	<b>\$ 168,501</b>	
Beginning Fund Balance	56,532	-	-	-		-	-	
Less: Rebudgets, Reserves, Encumbrances & Commitments	(19,416)	-	-	-		-	-	
<b>Unappropriated Fund Balance</b>	<b>\$ 109,837</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	

(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  
Twenty-six Weeks Ended December 31, 2014**

Description	Adopted Budget 2014-15 <sup>(3)</sup>	Amended Budget	Year-To-Date		Commitment and Encumbrance %	Actual vs Adopted Budget	Year-To-Date Actual 2013-14 <sup>(4)</sup>	Difference Increase/Decrease	% Increase/Decrease
			Current Month Actual	2014-15 Actual					
<b>REVENUES</b>									
Local Optional Millage	\$ 351,866	\$ -	\$ 198,076	\$ 278,567	(1)	\$ (73,299)	\$ 239,095	\$ 39,472	17%
PECO Revenues	25,743	-	1,490	14,806		(10,937)	11,186	3,620	32%
Interest	336	-	52	243		(93)	162	81	50%
Transfers-in (Interfund)	-	-	-	-		-	-	-	-
Sale of Bonds and Other Revenues	412,325	-	-	-	0%	(412,325)	202,063	(202,063)	(100%)
Misc. Revenue	33,310	-	-	13,474	40%	(19,836)	5,961	7,513	126%
<b>Total</b>	<b>\$ 823,580</b>	<b>\$ -</b>	<b>\$ 199,618</b>	<b>\$ 307,090</b>	<b>37%</b>	<b>\$ (516,490)</b>	<b>\$ 458,467</b>	<b>\$ (151,377)</b>	<b>(33%)</b>
Beginning Fund Balance	326,892	-	-	-	-	-	-	-	-
Total Beginning Fund Balance & Budgeted Revenues	\$ 1,150,472	\$ -	-	-	-	-	-	-	-
<b>EXPENDITURES</b>									
Sites/Site Improvements	\$ 7,769	\$ -	\$ 864	\$ 2,510	(2)	\$ 3,632	\$ 3,475	\$ (966)	(28%)
Buildings & Additions	96,762	-	2,775	9,685	(2)	17,324	4,097	5,588	136%
Renovations	568,529	-	7,941	43,674	(2)	78,599	18,997	24,677	130%
Original & Additional Equipment	101,065	-	1,308	36,460	(2)	13,322	9,006	27,454	305%
Other	786	-	9	85		129	1,148	(1,063)	(93%)
Transfers-out	366,239	-	22,809	184,795		-	189,613	15,152	9%
<b>Total</b>	<b>\$ 1,141,150</b>	<b>\$ -</b>	<b>\$ 35,706</b>	<b>\$ 277,209</b>	<b>24%</b>	<b>\$ 113,006</b>	<b>\$ 206,337</b>	<b>\$ 70,872</b>	<b>34%</b>
Excess (Deficiency) of Revenues Over Expenditures	(317,570)	-	163,912	29,881		-	252,130	(222,249)	
Projected Ending Balance	\$ 9,322	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	

Current Available Balance

(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  
Twenty-six Weeks Ended December 31, 2014

Description	Adopted 2014-15 Budget (6)	Amended 2014-15 Annual	Year-To-Date		Projected Annual (6)	Variance Favorable (Unfavorable)	%	Year-To-Date Actual (4)	Difference Increase/ (Decrease)	%
			Current Month	Actual						
<b>REVENUES</b>										
Local Sources:										
Food Sales	\$ 18,988	\$ -	\$ 1,395	\$ 8,664	\$ 18,989	\$ 1	0%	\$ 10,048	\$ (1,384)	(14%)
Interest	10	-	6	10	15	5	50%	5	5	100%
Other	-	-	1	2	-	-	-	31	(29)	-
Total Local Sources	18,998	-	1,402	8,676	19,004	6	0%	10,084	(1,408)	(14%)
State Sources:										
State Reimbursements	2,231	-	184	1,105	2,210	(21)	99%	1,115	(10)	(1%)
Other	-	-	-	-	-	-	-	-	-	-
Total State Sources	2,231	-	184	1,105	2,210	(21)	99%	1,115	(10)	(1%)
Federal Sources:										
Federal Reimbursement	146,129	-	11,166	63,677	140,301	(5,828)	96%	64,188	(511)	(1%)
Value of Fed. Commodities Received	9,000	-	736	5,120	9,000	-	100%	4,777	343	7%
Commodity Rebate	25	-	-	5	25	-	100%	-	5	-
Total Federal Sources	155,154	-	11,902	68,802	149,326	(5,828)	96%	68,965	(163)	(0%)
Total Revenues	\$ 176,363	\$ -	\$ 13,488	\$ 78,583	\$ 170,540	\$ (5,843)	97%	\$ 50,154	\$ (1,581)	(2%)
Beginning Fund Balance	20,556	-	-	-	20,556	-	100%	-	-	-
Beginning Fund Balance & Budgeted/Projected Revenue	196,919	-	-	-	191,096	-	97%	-	-	-
<b>EXPENDITURES</b>										
Cost of Goods Used:										
Purchased Foods	\$ 71,177	\$ -	\$ 5,238	\$ 33,709	\$ 74,255	\$ (3,078)	104%	\$ 31,424	\$ 2,285	7%
Federal Commodities	8,500	-	849	4,165	8,733	(233)	103%	4,164	1	0%
Other Nonfood Supplies	6,000	-	338	2,838	6,154	(154)	103%	2,687	151	6%
Salaries	43,469	-	4,782	20,388	43,705	(236)	101%	19,953	435	2%
Fringes	28,235	-	2,127	11,402	24,221	4,014	86%	11,381	21	0%
Energy Services	5,828	-	482	2,912	5,828	-	100%	2,920	(8)	(0%)
Purchased Services	7,265	-	663	2,778	7,285	38%	7,285	2,882	(104)	(4%)
Material & Supplies	636	-	45	300	659	(23)	104%	256	44	17%
Capital Outlay	2,000	-	300	1,477	2,000	-	100%	1,619	(142)	(9%)
Indirect Cost	3,085	-	285	1,380	2,973	112	96%	1,478	(98)	(7%)
Total Expenditures	\$ 176,215	\$ -	\$ 15,109	\$ 81,349	\$ 175,813	\$ 402	100%	\$ 78,764	\$ 2,565	3%
Excess (Deficiency) of Revenues Over Expenditures	\$ 168	\$ -	\$ (1,621)	\$ (2,766)	\$ (5,273)	\$ 1,400		\$ 1,400	\$ (4,166)	
Ending Fund Balance	\$ 20,724	\$ -	\$ -	\$ -	\$ 15,283	\$ (6,000)		\$ -	\$ -	
Less: Nonspendable Fund Balance-Inventory	\$ (6,000)	\$ -	\$ -	\$ -	\$ (6,000)	\$ -		\$ -	\$ -	
Restricted Fund Balance	\$ 14,724	\$ -	\$ -	\$ -	\$ 9,283	\$ -		\$ -	\$ -	

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 Projected Annual includes Resolution 1 that will be presented to the School Board on February 11, 2015.  
(7) The number of operating days in the current month was 15 and year-to-date was 83 as compared to the prior year's year-to-date of 83.  
(8) Included in these categories is \$812,056 of maintenance chargebacks allocated \$315,630 to salaries, \$58,171 to fringes and \$438,255 to purchased services.  
Sources: Offices of the Controller, Budget Management and Food & Nutrition.

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

**CONTRACTED PROGRAMS FUND**  
 Twenty-six Weeks Ended December 31, 2014

Description	Adopted	Amended	Second	Year-to-Date		Projected	%	Year-to-Date	Difference	%
	2014-15 Budget (1)	Budget	Quarter Actual	Actual	2014-15					
<b>REVENUES</b>										
Local Revenues	\$ 1,669	\$ -	\$ 664	\$ 1,141	\$ -	\$ 1,669	100%	\$ 3,064	\$ (1,923)	(63%)
State Revenues										
Federal Revenues										
Title I	122,870	-	34,065	53,048		122,870	100%	60,014	(6,966)	(12%)
Other	143,830	-	42,730	69,843		143,830	100%	72,221	(2,378)	(3%)
Total Federal Revenues	266,700	-	76,795	122,891		266,700	100%	132,235	(9,344)	(7%)
<b>Total Revenues</b>	<b>\$ 268,369</b>	<b>\$ -</b>	<b>\$ 77,459</b>	<b>\$ 124,032</b>	<b>\$ -</b>	<b>\$ 268,369</b>	<b>100%</b>	<b>\$ 135,299</b>	<b>\$ (11,267)</b>	<b>(8%)</b>
<b>EXPENDITURES</b>										
Salaries	\$ 161,183	\$ -	\$ 46,721	\$ 76,170	\$ -	\$ 161,183	100%	\$ 81,011	\$ (4,841)	(6%)
Employee Benefits	52,493	-	14,838	26,686	-	52,493	100%	28,155	(1,469)	(5%)
Purchased Services	21,416	-	6,042	7,889	-	21,416	100%	8,323	(434)	(5%)
Energy Services	27	-	24	26	-	27	100%	12	14	117%
Materials And Supplies	9,634	-	2,628	3,434	-	9,634	100%	4,047	(613)	(15%)
Capital Outlay	15,109	-	4,756	6,067	-	15,109	100%	9,206	(3,139)	(34%)
Other (Indirect Costs etc.)	8,507	-	2,450	3,760	-	8,507	100%	4,545	(785)	(17%)
<b>Total Expenditures</b>	<b>\$ 268,369</b>	<b>\$ -</b>	<b>\$ 77,459</b>	<b>\$ 124,032</b>	<b>\$ -</b>	<b>\$ 268,369</b>	<b>100%</b>	<b>\$ 135,299</b>	<b>\$ (11,267)</b>	<b>(8%)</b>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	

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

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

Notes: Encumbrances as of December 31, 2014 totaled \$10,246

Sources: Offices of the Controller and Budget Management

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

FEDERAL ECONOMIC STIMULUS FUNDS  
 Twenty-six Weeks Ended December 31, 2014

Description	Adopted 2014-15 Budget (1)	Amended Budget	Second Quarter Actual	Year-to-Date		Projected Annual	%	Year-to-Date Actual (2) 2013-14	Difference Increase/ (Decrease)	%	Increase/ (Decrease)
				Actual	2014-15						
<b>REVENUES</b>											
Federal Revenues											
Title I											
Race to the Top	\$ 3,720		420 \$	2,178	59%	3,720	100%	11,331	(9,153)	(81%)	
Other	442		383	468	106%	442	100%	228	240	105%	
<b>Total Revenues</b>	<b>\$ 4,162</b>	<b>\$ -</b>	<b>\$ 803</b>	<b>\$ 2,646</b>	<b>64%</b>	<b>\$ 4,162</b>	<b>100%</b>	<b>\$ 11,559</b>	<b>\$ (8,913)</b>	<b>(77%)</b>	
<b>EXPENDITURES</b>											
Salaries	\$ 2,207		\$ 5	500	23%	2,207	100%	2,059	(1,559)	(76%)	
Employee Benefits	251		1	61	24%	251	100%	353	(292)	(83%)	
Purchased Services	875		761	1,973	225%	875	100%	1,197	776	65%	
Materials And Supplies	17		3	15	88%	17	100%	85	(70)	(83%)	
Capital Outlay	695		-	-	0%	695	100%	7,726	(7,726)	(100%)	
Other (Indirect Costs etc.)	117		33	96	82%	117	100%	139	(43)	(31%)	
<b>Total Expenditures</b>	<b>\$ 4,162</b>	<b>\$ -</b>	<b>\$ 803</b>	<b>\$ 2,646</b>	<b>64%</b>	<b>\$ 4,162</b>	<b>100%</b>	<b>\$ 11,559</b>	<b>\$ (8,913)</b>	<b>(77%)</b>	
<b>Excess (Deficiency) Of</b>											
<b>Revenues Over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>		

(1) This represents the adopted budget approved by the School Board on September 3, 2014  
 (2) The Statement of Operations is shown with comparative totals for fiscal year 2013-14  
 Notes: Encumbrances as of December 31, 2014 totaled \$41  
 Sources: Offices of the Controller and Budget Management

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

DEBT SERVICE FUNDS  
Twenty-six Weeks Ended December 31, 2014

Description	Adopted Budget 2014-15 <sup>(1)</sup>	Amended Budget	Second Quarter Actual	Year-To-Date		Projected Annual	%	Year-To-Date Actual 2013-14 <sup>(2)</sup>	Difference Increase/ (Decrease)	%	Increase/ (Decrease)
				Actual	2014-15						
<b>REVENUES</b>											
District & Sinking Taxes	\$ 44,857	\$	\$ 35,652	\$ 35,758	80%	\$ 44,857	100%	\$ 51,016	\$ (15,258)	(30%)	
State Revenues	13,836	-	-	-	0%	13,836	100%	-	-	-	
Interest	1,170	-	812	817	70%	1,170	100%	8	809	10113%	
Refinancing Receipts	38,130	-	325,403	363,533	953%	38,130	100%	-	363,533	-	
Transfers In	214,547	-	50,644	96,654	45%	214,547	100%	100,874	(4,220)	(4%)	
<b>Total</b>	<b>\$ 312,540</b>	<b>\$ -</b>	<b>\$ 412,511</b>	<b>\$ 496,762</b>	<b>159%</b>	<b>\$ 312,540</b>	<b>100%</b>	<b>\$ 151,898</b>	<b>\$ 344,864</b>	<b>227%</b>	
Beginning Fund Balance	71,802	-	-	-	-	71,802	-	-	-	-	
Total Beginning Fund Balance & Budgeted Revenues	\$ 384,342	\$ -	\$ -	\$ -	-	\$ 384,342	-	\$ -	\$ -	-	
<b>EXPENDITURES</b>											
Redemption of Principal	\$ 156,093	\$	\$ 21,484	\$ 81,184	52%	\$ 156,093	100%	\$ 78,430	\$ 2,754	4%	
Interest	148,724	-	43,286	68,239	46%	148,724	100%	66,309	1,930	3%	
Dues and Fees	143	-	779	922	645%	143	100%	-	922	-	
Refinancing Disbursements	37,987	-	324,624	362,611	955%	37,987	100%	-	362,611	-	
Transfers	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>\$ 342,947</b>	<b>\$ -</b>	<b>\$ 390,173</b>	<b>\$ 512,956</b>	<b>150%</b>	<b>\$ 342,947</b>	<b>100%</b>	<b>\$ 144,739</b>	<b>\$ 368,217</b>	<b>254%</b>	
Excess (Deficiency) of Revenues Over Expenditures	(30,407)	-	\$ 22,338	\$ (16,194)	-	(30,407)	-	\$ 7,159	\$ (23,353)	-	
Projected Ending Balance	\$ 41,395	\$ -	\$ -	\$ -	-	\$ 41,395	-	\$ -	\$ -	-	

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

(2) 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)

SELF-INSURANCE HEALTH FUND  
Twenty-six Weeks Ended December 31, 2014

Description	Adopted Budget	Amended Budget	Second Quarter Actual	Year-to-Date Actual	Year-To-Date Actual	Difference Increase/ (Decrease)	% Increase/ (Decrease)
	2014-15 (1)	Budget	Actual	2014-15	2013-14(2)	(Decrease)	(Decrease)
<b>REVENUES</b>							
Premium Revenue	\$ 377,131	\$ -	93,098	176,359	175,232	1,127	1%
Other Operating Revenue	2,020	-	36	45	26	19	73%
<b>Total Revenues</b>	<b>\$ 379,151</b>	<b>\$ -</b>	<b>\$ 93,134</b>	<b>\$ 176,404</b>	<b>\$ 175,258</b>	<b>\$ 1,146</b>	<b>1%</b>
<b>Beginning Net Position</b>							
<b>Total Beginning Net Position &amp; Budgeted Revenues</b>	<b>\$ 420,013</b>	<b>\$ -</b>					
<b>EXPENSES</b>							
Salaries	160	-	42	83	80	3	4%
Employee Benefits	48	-	14	28	23	5	22%
ASO & Stop Loss Fees	11,309	-	2,394	2,394	4,950	(2,556)	(52%)
Actuarial Estimated Claims	362,052	-	80,658	167,770	180,070	(12,300)	(7%)
Purchased Services	4,103	-	244	455	287	168	59%
<b>Total Expenses</b>	<b>\$ 377,672</b>	<b>\$ -</b>	<b>\$ 83,352</b>	<b>\$ 170,730</b>	<b>\$ 185,410</b>	<b>\$ (14,680)</b>	<b>(8%)</b>
<b>Excess (Deficiency) Of Revenues Over Expenses</b>	<b>1,479</b>	<b>-</b>	<b>\$ 9,782</b>	<b>\$ 5,674</b>	<b>\$ (10,152)</b>	<b>\$ 15,826</b>	
<b>Projected Ending Net Position</b>	<b>\$ 42,341</b>	<b>\$ -</b>					

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

(2) 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**

**Unaudited  
Notes to the Monthly Financial Report  
for the Period Ending December 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 December 31, 2014:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ -	\$ 585,710	\$ 585,710
Purchased Services	7,596,126	45,279,051	52,875,177
Energy Services	9,400	38,455,955	38,465,355
Materials & Supplies	674,001	2,889,245	3,563,246
Capital Outlay	607,055	1,088,741	1,695,796
Other	143,428	1,355,474	1,498,902
	Total	Total	Total
	\$ 9,030,010	\$ 89,654,176	\$ 98,684,186

**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 December 31, 2014:

Buildings and Additions	\$	1,593,613
Land		32,932
Improvements Other Than Buildings		229,867
Renovations		3,737,179
Equipment		-
	Total	\$ 5,593,591

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**

**Unaudited  
Notes to the Monthly Financial Report  
for the Period Ending December 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 4.21% compared to 2013-14 fiscal year. The number of operating days in the current month was 15 and year-to-date was 83 as compared to 83 in the prior year.

Net encumbrances as of month end amounted to \$1,401,144 of which \$972,251 is attributable to Capital Outlay; \$22,170 is attributable to Material and Supplies; \$406,723 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 December 31, 2014 the commodity inventory balance was \$3,601,839.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**

**Unaudited  
Notes to the Monthly Financial Report  
for the Period Ending December 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 December 2014, reimbursements to the General Fund through transfers-in amounted to \$88,141 consisting of \$64,860, \$8,818 and \$14,463 for capital outlay expenditures, charter school capital outlay, and property & casualty insurance, respectively.



MIAMI-DADE COUNTY PUBLIC SCHOOLS  
 QUARTER ENDING 12-31-2014  
 PORTFOLIO STATISTICS

RUN: 01/15/15 5:12:34PM

Portfolios: 1CHC0174, COPA0386, COPA3800, COPA3981, COPA3994, COPA3999, 1MIN0111, NMSB0391, NMSB0350, 2G080350, 2G080351, EQLO100, EQLO323,  
 EQLO323B, ERPEL322, TECHL322, 3SMP0800, 1PCA0101, 17AN0110

	ALL FUNDS	POOLED CASH FUND	TAX ANTICIPATION NOTES	EQUIPMENT LEASE PROCEEDS INVESTMENTS	GOB	MONEY MARKET POOL SCHOOLS	CHARTER SCHOOLS CAPITAL OUTLAY	MINORITY BANK SAVINGS	COP'S ACQUISITION
INTEREST RECEIVED	231,697	99,904	5,452	484	107,461	11,572	39	532	6,252
NET EARNINGS	242,419	96,613	21,422	504	89,353	29,205	39	532	4,752
AVERAGE DAILY PORTFOLIO	618,328,313	333,803,567	102,038,202	30,290,998	124,375,522	18,433,973	1,505,649	100,000	7,780,402
YIELD(1)	0.15%	0.11%	0.07%	0.01%	0.29%	0.65%	0.01%	2.11%	0.24%
END PORTFOLIO BALANCE	1,495,204,530	993,133,339	306,593,976	28,970,562	138,860,933	18,613,326	915,165	100,000	8,017,229
WEIGHTED AVERAGE YIELD AT MONTH END	0.12%	0.13%	0.01%	0.01%	0.22%	0.66%	0.01%	0.01%	0.31%
WEIGHTED AVERAGE DAYS TO MATURITY	80	72	44	2	177	466	1	1	252

(3)

(2)

(4)

1 State of Florida Local Government Investment Pool Yielding .16% Net of Fees, and the Local Government Investment Pool (LGIP301D) performance index yielding .05%.  
 2 Compensating balances averaging \$48 million maintained with Wells Fargo Bank, due to high earning credits of .30%, are not included in Portfolio Statistics.  
 3 Government Obligation Bonds- Additional \$70 million in GOB funds invested in Pooled Cash.  
 4 Certificates of Participation - Acquisition & Lease Payment Proceeds for the 20078C, 2008B, and 2014C Issues.

SOURCE: OFFICE OF TREASURY MANAGEMENT

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**

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

**Glossary of Terms**

The following definitions are offered to assist readers in understanding the meaning of the accounting terminology used throughout this report.

<b>Fund Accounting</b>	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.
<b>Revenues</b>	Increases in governmental fund type net current assets from other than expenditure refunds and residual equity transfers.
<b>Expenditures</b>	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.
<b>Federal Commodities</b>	Are surplus food items distributed by the U.S. Department of Agriculture.
<b>Inventory</b>	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)