

Office of Superintendent of Schools
Board Meeting of April 15, 2015

April 2, 2015

Financial Services

Mrs. Judith M. Marte, Chief Financial Officer

**SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING
FEBRUARY 2015**

COMMITTEE: FISCAL ACCOUNTABILITY

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

The Monthly Financial Report for the period ending February 2015 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 February 2015 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 February 2015.

Monthly Financial Report - Unaudited For the Period Ending February 2015

MIAMI-DADE COUNTY PUBLIC SCHOOLS



**Financial Services
Office of the Controller**

Board Meeting of April 15, 2015

Miami-Dade County Public Schools

The School Board of Miami-Dade County, Florida

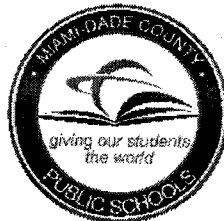
Ms. Perla Tabares Hantman, Chair
Dr. Lawrence S. Feldman, Vice Chair
Dr. Dorothy Bendross-Mindigall
Ms. Susie V. Castillo
Dr. Wilbert "Tee" Holloway
Dr. Martin Karp
Ms. Lubby Navarro
Dr. Marta Pérez
Ms. Raquel A. Regalado

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
February 2015**

The Superintendent of Schools

Presents: The Monthly Financial Report for the period ending February and the thirty-five weeks ending February 28, 2015 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
February 2015**

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The School Board of Miami-Dade County, Florida
Statement of Operations (Unaudited)
GENERAL FUND (\$000)
Thirty-five Weeks Ended February 28, 2015

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	\$ 1,230,468	\$ 1,175,273	\$ 91,585	\$ 787,445	67%	\$ 772,139	\$ 15,306	2%
FEDERAL SOURCES	18,744	18,744	2,368	4,122	22%	3,328	794	24%
LOCAL SOURCES	1,457,580	1,457,255	56,404	1,245,667	85%	1,109,586	136,079	12%
TRANSFERS IN	161,423	161,423	12,927	111,662	69%	113,067	(1,405)	(1%)
TOTAL REVENUES	\$ 2,868,215	\$ 2,812,695	\$ 162,884	\$ 2,148,896	76%	\$ 1,998,122	\$ 150,774	8%
EXPENDITURES								
SCHOOL LEVEL SERVICES								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 1,875,220	\$ 1,853,627	\$ 160,841	\$ 1,216,191	66%	\$ 1,212,604	\$ 3,587	0%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	129,807	119,095	10,314	84,456	71%	85,722	(1,266)	(1%)
TRANSPORTATION	69,450	79,195	5,386	50,507	64%	52,382	(1,875)	(4%)
TOTAL DIRECT SERVICES TO STUDENTS	\$ 2,074,477	\$ 2,051,917	\$ 176,541	\$ 1,351,154	66%	\$ 1,350,708	\$ 446	0%
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	363,428	358,936	27,541	238,543	66%	234,954	3,589	2%
SCHOOL ADMINISTRATION	179,144	155,589	12,561	105,639	68%	105,144	495	0%
COMMUNITY SERVICES	29,547	24,746	2,751	18,846	76%	17,927	919	5%
TOTAL SCHOOL LEVEL SERVICES	\$ 2,646,596	\$ 2,591,088	\$ 219,394	\$ 1,714,182	66%	\$ 1,708,733	\$ 5,449	0%
INSTRUCTIONAL SUPPORT SERVICES								
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 21,804	\$ 28,182	\$ 1,871	\$ 16,574	59%	\$ 14,968	\$ 1,606	11%
INSTRUCTIONAL STAFF TRAINING	1,902	2,869	148	2,037	76%	1,597	440	28%
INSTRUCTION RELATED TECHNOLOGY	29,859	30,518	2,145	20,436	67%	17,998	2,438	14%
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 53,565	\$ 61,389	\$ 3,964	\$ 39,047	64%	\$ 34,563	\$ 4,484	13%
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES	\$ 2,700,161	\$ 2,652,477	\$ 223,358	\$ 1,753,229	66%	\$ 1,743,296	\$ 9,933	1%
BUSINESS SERVICES								
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 12,452	\$ 10,536	\$ 977	\$ 6,825	65%	\$ 6,918	\$ (93)	(1%)
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	59,112	58,308	3,443	31,180	53%	30,785	395	1%
ADMINISTRATIVE TECHNOLOGY SERVICES	2,019	1,921	196	1,536	80%	1,538	(2)	(0%)
TOTAL BUSINESS SERVICES	\$ 73,583	\$ 70,765	\$ 4,616	\$ 39,541	56%	\$ 39,241	\$ 300	1%
CENTRAL ADMINISTRATION								
SCHOOL BOARD								
BOARD OFFICE	\$ 3,110	\$ 2,995	\$ 201	\$ 2,105	70%	\$ 2,039	\$ 66	3%
BOARD ATTORNEY	2,637	2,637	229	1,712	65%	1,652	60	4%
OTHER (includes inspector general & independent auditors)	1,551	1,282	167	883	69%	926	(43)	(5%)
GENERAL ADMINISTRATION								
SUPERINTENDENT'S OFFICE	1,393	1,393	114	869	62%	839	30	4%
OTHER GENERAL ADMINISTRATION	2,747	3,971	257	2,605	66%	2,256	349	15%
TOTAL CENTRAL ADMINISTRATION	\$ 11,438	\$ 12,278	\$ 968	\$ 8,174	67%	\$ 7,712	\$ 462	6%
SUB-TOTAL EXPENDITURES	\$ 2,765,182	\$ 2,735,520	\$ 228,942	\$ 1,800,944	66%	\$ 1,790,249	\$ 10,695	1%
FACILITIES & CAPITALIZED EQUIPMENT	79	1,352	-	-	0%	-	-	-
DEBT SERVICE (includes interest expense)	502	502	1	113	23%	120	(7)	(6%)
TRANSFERS OUT	9,731	9,731	-	-	0%	-	-	-
TOTAL EXPENDITURES	\$ 2,795,494	\$ 2,747,105	\$ 228,943	\$ 1,801,057	66%	\$ 1,790,369	\$ 10,688	1%
Excess (Deficiency) of Revenues Over Expenditures	\$ 72,721	\$ 65,590	\$ (66,259)	\$ 347,839		\$ 207,753	\$ 140,086	
Beginning Fund Balance	56,532	56,532						
Less: Rebudgets, Reserves, Encumbrances & Commitments	(19,416)	(19,416)						
Unappropriated Fund Balance	\$ 109,837	\$ 102,706						

(1) This represents the budget as amended at the School Board meeting on February 11, 2015.
Sources: Offices of the Controller and Budget Management

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

CAPITAL PROJECTS FUNDS
Thirty-five Weeks Ended February 28, 2015

Description	Adopted Budget 2014-15 ⁽³⁾	Amended Budget ⁽⁵⁾	Current Month Actual	Year-To-Date		Commitment and Encumbrance		Actual vs Amended Budget	%	Year-To-Date Actual 2013-14 ⁽⁴⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)
				Actual	2014-15	%	Encumbrance					
REVENUES												
Local Optional Millage	\$ 351,866	\$ 351,866	\$ 12,746	\$ 303,654	(1)	86%	N/A	\$ (48,212)	(14%)	\$ 266,783	\$ 36,871	14%
PECO Revenues	25,743	25,743	1,686	18,178		71%	N/A	(7,565)	(29%)	15,066	3,112	21%
Interest	336	336	58	372		111%	N/A	36	11%	250	122	48%
Transfers-In (Interfund)	-	-	-	-		0%	N/A	-	-	-	-	-
Sale of Bonds and Other Revenues	412,325	426,097	-	-		-	N/A	(426,097)	(100%)	301,286	(301,286)	(100%)
Misc. Revenue	33,310	47,446	12,415	26,327		55%	N/A	(21,119)	(45%)	9,478	16,849	178%
Total	\$ 823,580	\$ 851,488	\$ 26,905	\$ 348,531		41%	N/A	\$ (502,957)	(59%)	\$ 592,663	\$ (244,332)	(41%)
Beginning Fund Balance	326,892	326,892										
Total Beginning Fund Balance & Budgeted Revenues	\$ 1,150,472	\$ 1,178,380										
EXPENDITURES												
Sites/Site Improvements	\$ 7,769	\$ 14,649	\$ 4,161	\$ 7,141	(2)	49%	\$ 2,968	\$ 4,540	31%	\$ 4,425	\$ 2,716	61%
Buildings & Additions	96,762	192,667	2,148	14,967	(2)	8%	46,387	131,713	68%	5,273	9,294	176%
Renovations	568,529	492,207	11,605	63,655	(2)	13%	72,732	355,820	72%	24,421	39,234	161%
Original & Additional Equipment	101,065	102,481	3,191	41,477	(2)	40%	13,746	47,258	46%	20,095	21,382	106%
Other	786	815	5	115		14%	219	481	59%	1,258	(1,143)	(91%)
Transfers-out	366,239	366,239	12,367	227,224		62%	-	139,015	38%	233,339	(6,115)	(3%)
Total	\$ 1,141,150	\$ 1,169,068	\$ 33,477	\$ 354,179		30%	\$ 136,052	\$ 678,827	58%	\$ 288,811	\$ (65,368)	23%
Excess (Deficiency) of Revenues Over Expenditures	(317,570)	(317,570)	(6,572)	(5,648)						\$ 304,052	\$ (309,700)	
Projected Ending Balance	\$ 9,322	\$ 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.
(5) This represents the budget as amended at the School Board meeting on February 11, 2015.
Sources: Offices of the Controller and Budget Management

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

FOOD SERVICE FUND
Thirty-five Weeks Ended February 28, 2015

Description	Adopted 2014-15 Budget (6)	Amended 2014-15 Budget (6)	Current Month Actual	Year-To-Date Actual 2014-15	Projected Annual (6)	Variance Favorable (Unfavorable)	%	Year-To-Date Actual (4)	Difference Increase/ (Decrease)	%
REVENUES										
Local Sources:										
Food Sales	\$ 18,988	\$ 18,989	\$ 1,789	\$ 12,212	64%	\$ 18,989	100%	\$ 14,070	\$ (1,858)	(13%)
Interest	10	15	1	11	73%	15	100%	6	5	83%
Other	-	-	1	3	-	3	-	55	(52)	(95%)
Total Local Sources	18,998	19,004	1,791	12,226	64%	19,007	100%	14,131	(1,905)	(13%)
State Sources:										
State Reimbursements	2,231	2,210	184	1,473	67%	2,210	100%	1,487	(14)	(1%)
Other	-	-	-	-	-	-	-	-	-	-
Total State Sources	2,231	2,210	184	1,473	67%	2,210	100%	1,487	(14)	(1%)
Federal Sources:										
Federal Reimbursement	146,129	140,301	13,544	90,811	(1)	140,301	100%	91,230	(419)	(0%)
Value of Fed. Commodities Received	9,000	9,000	633	7,914	(3)	9,000	100%	8,880	(966)	(11%)
Commodity Rebate	25	25	5	10	40%	25	100%	-	10	-
Total Federal Sources	155,154	149,326	14,182	98,735	66%	149,326	100%	100,110	(1,375)	(1%)
Total Revenues	\$ 176,383	\$ 170,540	\$ 16,157	\$ 112,434	66%	\$ 170,543	100%	\$ 115,728	\$ (3,294)	(3%)
Beginning Fund Balance	20,556	20,556				20,556	100%			
Budgeted/Projected Revenue	186,939	191,096				191,099	100%			
EXPENDITURES										
Cost of Goods Used:										
Purchased Foods	\$ 71,177	\$ 74,255	\$ 7,000	\$ 47,779	(2)	\$ 74,255	100%	\$ 44,711	\$ 3,068	7%
Federal Commodities	8,500	8,733	1,067	6,373	(2,3)	8,733	100%	6,530	(157)	(2%)
Other Nonfood Supplies	6,000	6,154	152	3,630	(2)	6,154	100%	3,692	(62)	(2%)
Salaries	43,469	43,705	4,031	27,587	(8)	43,705	100%	27,283	304	1%
Fringes	28,235	24,221	1,671	14,952	(8)	24,221	100%	15,343	(391)	(3%)
Energy Services	5,828	5,828	486	3,883	67%	5,828	100%	3,893	(10)	(0%)
Purchased Services	7,285	7,285	393	3,560	(8)	7,285	100%	3,643	(83)	(2%)
Material & Supplies	636	659	49	395	60%	659	100%	335	60	18%
Capital Outlay	2,000	2,000	299	1,931	97%	2,000	100%	2,392	(461)	(19%)
Indirect Cost	3,085	2,973	247	1,849	62%	2,973	100%	2,012	(163)	(8%)
Total Expenditures	\$ 176,215	\$ 175,813	\$ 15,395	\$ 111,939	64%	\$ 175,813	100%	\$ 109,834	\$ 2,105	2%
Excess (Deficiency) of Revenues Over Expenditures	\$ 168	\$ (5,273)	\$ 762	\$ 495		\$ (5,270)		\$ 5,894	\$ (5,399)	
Ending Fund Balance	\$ 20,724	\$ 15,283				\$ 15,286				
Less: Nonspendable Fund Balance-Inventory	(6,000)	(6,000)				(6,000)				
Restricted Fund Balance	\$ 14,724	\$ 9,283				\$ 9,286				

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) This represents the budget as amended at the School Board meeting on February 11, 2015.

(7) The number of operating days in the current month was 18 and year-to-date was 119 as compared to the prior year's year-to-date of 119.

(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

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending February 2015**

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 February 28, 2015:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ 9,500	\$ 302,795	\$ 312,295
Purchased Services	6,802,728	35,283,402	42,086,130
Energy Services	54,960	27,790,017	27,844,977
Materials & Supplies	937,045	3,300,609	4,237,654
Capital Outlay	586,890	1,183,126	1,770,016
Other	-	1,564,628	1,564,628
	Total	Total	Total
	\$ <u>8,391,123</u>	\$ <u>69,424,577</u>	\$ <u>77,815,700</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 February 28, 2015:

Buildings and Additions	\$	1,617,370
Land		32,932
Improvements Other Than Buildings		198,002
Renovations		3,875,833
Equipment		-
	Total	\$ 5,724,137

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending February 2015**

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 3.70% compared to 2013-14 fiscal year. The number of operating days in the current month was 18 and year-to-date was 119 as compared to 119 in the prior year.

Net encumbrances as of month end amounted to \$1,310,176 of which \$994,011 is attributable to Capital Outlay; \$18,206 is attributable to Material and Supplies; \$297,959 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 February 28, 2015 the commodity inventory balance was \$4,188,430.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending February 2015**

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 February 2015, reimbursements to the General Fund through transfers-in amounted to \$111,662 consisting of \$80,621, \$12,190 and \$18,851 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
February 2015**

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)