

Office of Superintendent of Schools
Board Meeting of July 12, 2017

June 27, 2017

Financial Services
Mr. Ron Y. Steiger, Chief Financial Officer

**SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING
MAY 2017**

COMMITTEE: FISCAL ACCOUNTABILITY

**LINK TO STRATEGIC
BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES**

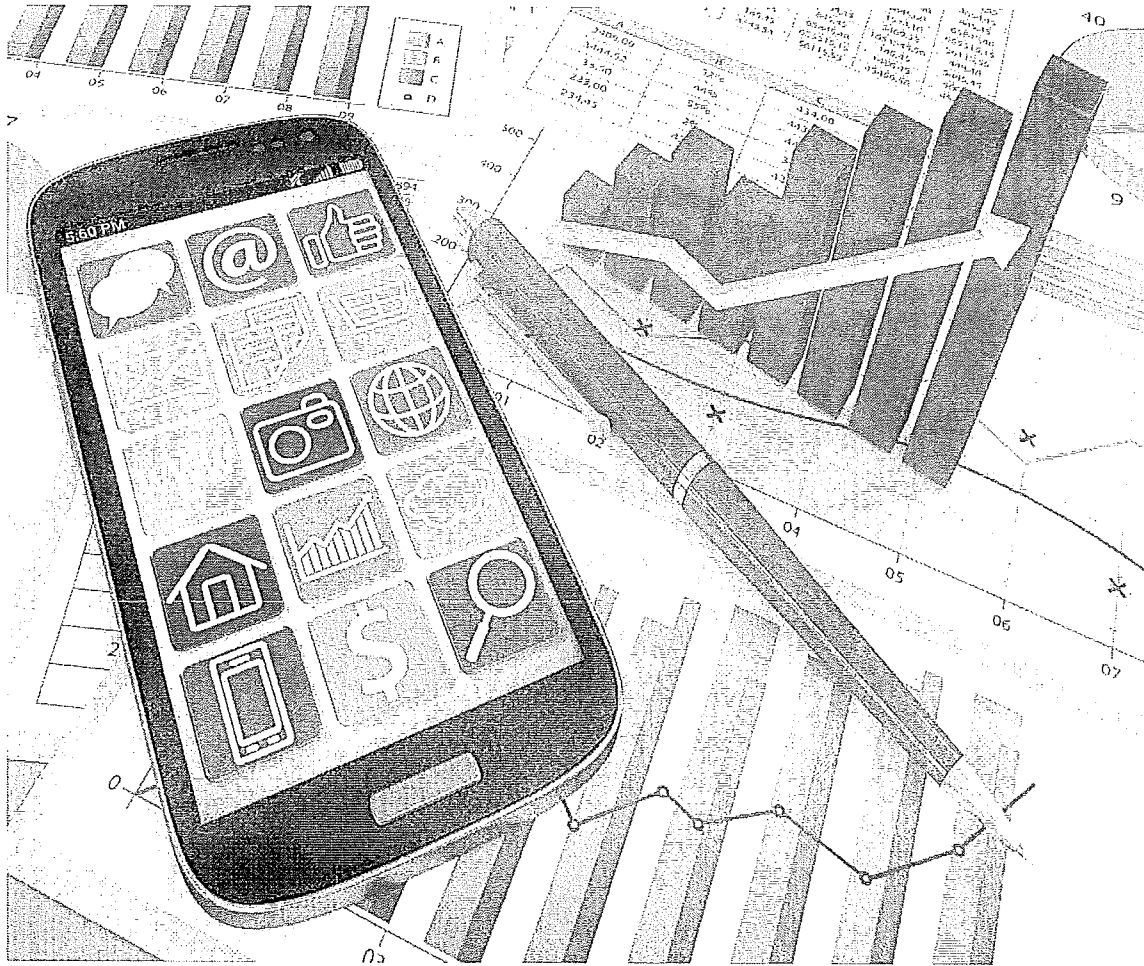
The Monthly Financial Report for the period ending May 2017 is presented to the Board.

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 May 2017 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 2017.

Monthly Financial Report - Unaudited For the Period Ending May 2017

MIAMI-DADE COUNTY PUBLIC SCHOOLS



Financial Services
Office of the Controller

Board Meeting of July 12, 2017

Miami-Dade County Public Schools

The School Board of Miami-Dade County, Florida

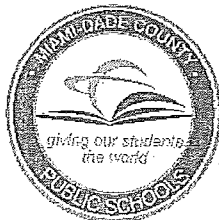
Dr. Lawrence S. Feldman, Chair
Dr. Marta Pérez, Vice Chair
Dr. Dorothy Bendross-Mindingall
Ms. Susie V. Castillo
Dr. Steve Gallon III
Ms. Perla Tabares Hantman
Dr. Martin Karp
Ms. Lubby Navarro
Ms. Mari Tere Rojas

Superintendent of Schools

Mr. Alberto M. Carvalho

Student Advisor

Mr. Bryce Febres



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

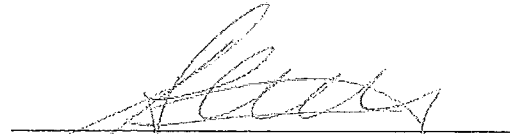
Unaudited
Monthly Financial Report for the Period Ending
May 2017

The Superintendent of Schools

Presents: The Monthly Financial Report for the period ending May and the forty-eight weeks ending May 31, 2017 indicating appropriations in the 2016-17 budget, revenues and expenditures to date by funds and other related financial data.

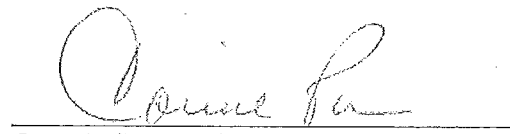
Recommends: The report be accepted and placed on file.

Respectfully submitted,



Alberto M. Carvalho
Superintendent

Prepared by:



Connie Pou, C.P.A.
Controller

Reviewed by:



Ron Y. Steiger
Chief Financial Officer

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Unaudited
Monthly Financial Report for the Period Ending
May 2017

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The School Board of Miami-Dade County, Florida
Statement of Operations (Unaudited)
GENERAL FUND (\$000)
Forty-eight Weeks Ended May 31, 2017

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	\$ 1,186,331	\$ 1,137,524	\$ 95,207	\$ 1,043,721	92%	\$ 1,055,777	\$ (12,056)	(1%)
FEDERAL SOURCES	15,794	14,814	331	2,604	18%	6,497	(3,893)	(60%)
LOCAL SOURCES	1,601,319	1,603,355	22,765	1,516,305	95%	1,453,507	62,798	4%
TRANSFERS IN	180,657	179,867	33,601	170,120	95%	141,424	28,696	20%
TOTAL REVENUES	\$ 2,984,111	\$ 2,935,360	\$ 151,924	\$ 2,732,751	93%	\$ 2,657,205	\$ 75,546	3%
EXPENDITURES								
SCHOOL LEVEL SERVICES								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 2,065,634	\$ 1,993,207	\$ 191,792	\$ 1,691,001	82%	\$ 1,753,911	\$ 77,090	4%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	128,247	123,204	11,633	112,123	91%	115,440	(3,317)	(3%)
TRANSPORTATION	69,173	76,224	8,036	68,465	90%	68,249	216	0%
TOTAL DIRECT SERVICES TO STUDENTS	\$ 2,263,054	\$ 2,192,635	\$ 211,461	\$ 2,011,589	92%	\$ 1,937,600	\$ 73,989	4%
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	360,408	377,899	32,844	336,546	89%	327,219	9,327	3%
SCHOOL ADMINISTRATION	187,080	189,372	15,512	152,985	90%	146,907	4,068	3%
COMMUNITY SERVICES	28,952	28,829	3,444	26,717	93%	26,789	(72)	(0%)
TOTAL SCHOOL LEVEL SERVICES	\$ 2,839,504	\$ 2,788,735	\$ 263,261	\$ 2,527,847	91%	\$ 2,440,515	\$ 87,332	4%
INSTRUCTIONAL SUPPORT SERVICES								
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 21,706	\$ 30,568	\$ 2,518	\$ 26,174	86%	\$ 22,259	\$ 3,915	18%
INSTRUCTIONAL STAFF TRAINING	3,179	2,737	248	2,464	90%	3,117	(653)	(21%)
INSTRUCTION RELATED TECHNOLOGY	35,411	33,837	2,876	30,248	89%	29,422	826	3%
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 60,296	\$ 67,142	\$ 5,642	\$ 58,866	88%	\$ 54,798	\$ 4,068	7%
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES								
	\$ 2,899,800	\$ 2,835,877	\$ 266,843	\$ 2,586,733	91%	\$ 2,495,313	\$ 91,420	4%
BUSINESS SERVICES								
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 11,113	\$ 11,198	\$ 1,303	\$ 9,941	89%	\$ 8,590	\$ 1,351	16%
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	56,533	52,652	3,717	40,728	77%	40,810	(82)	(0%)
ADMINISTRATIVE TECHNOLOGY SERVICES	2,184	2,721	184	2,375	87%	2,589	(214)	(8%)
TOTAL BUSINESS SERVICES	\$ 69,830	\$ 66,571	\$ 5,204	\$ 53,044	80%	\$ 51,969	\$ 1,055	2%
CENTRAL ADMINISTRATION								
SCHOOL BOARD								
BOARD OFFICE	\$ 3,252	\$ 3,298	\$ 276	\$ 3,046	92%	\$ 3,093	\$ (47)	(2%)
BOARD ATTORNEY	3,085	3,161	284	2,710	86%	2,705	5	0%
OTHER (includes inspector general & independent auditors)	1,214	1,722	148	1,270	74%	1,236	34	3%
GENERAL ADMINISTRATION								
SUPERINTENDENT'S OFFICE	1,571	1,521	113	1,220	80%	1,257	(37)	(3%)
OTHER GENERAL ADMINISTRATION	3,685	3,943	374	3,560	93%	3,641	39	1%
TOTAL CENTRAL ADMINISTRATION	\$ 12,797	\$ 13,645	\$ 1,175	\$ 11,926	87%	\$ 11,932	\$ (6)	(0%)
SUB-TOTAL EXPENDITURES	\$ 2,982,427	\$ 2,916,093	\$ 275,222	\$ 2,651,703	91%	\$ 2,559,234	\$ 92,469	4%
FACILITIES & CAPITALIZED EQUIPMENT								
DEBT SERVICE (includes interest expense)	-	422	-	-	0%	-	-	-
TRANSFERS OUT	900	911	-	911	100%	414	497	120%
TOTAL EXPENDITURES	\$ 2,983,327	\$ 2,935,497	\$ 283,281	\$ 2,670,673	91%	\$ 2,559,648	\$ 111,025	4%
Excess (Deficiency) of Revenues Over Expenditures	\$ (14,393)	\$ (137)	\$ (141,357)	\$ 62,078		\$ 97,557	\$ (35,479)	
Beginning Fund Balance	175,300	175,300						
Less: Rebudgets, Reserves, Encumbrances & Commitments	(47,210)	(47,210)						
Unappropriated Fund Balance	\$ 118,090	\$ 127,953						

(1) This represents the budget as amended at the School Board meeting on May 24, 2017.
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 31, 2017

Description	Adopted Budget 2016-17 ⁽³⁾	Amended Budget ⁽⁵⁾	Current Month Actual	Year-To-Date Actual 2016-17	Commitment and Encumbrance %	Actual vs Amended Budget	Year-To-Date Actual 2015-16 ⁽⁴⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES									
Local Optional Millage	\$ 410,178	\$ 398,178	\$ 4,291	\$ 386,061	(1)	\$ (12,117)	\$ 371,505	\$ 14,556	4%
PECO Revenues	28,177	27,177	1,620	25,921		(1,256)	17,678	8,243	47%
Interest	-	813	55	3,069		(226)	1,555	1,514	97%
Transfers-in (Interfund)	-	-	-	-		-	-	-	-
Sale of Bonds and Other Revenues	725,500	729,890	288,901	542,174		(187,716)	226,430	315,744	139%
Misc Revenue	32,637	34,900	5,207	18,547		(16,353)	28,382	(9,835)	(35%)
Total	\$ 1,197,305	\$ 1,193,440	\$ 280,074	\$ 975,772	82%	\$ (217,668)	\$ 645,550	\$ 330,222	51%
Beginning Fund Balance	289,818	289,760							
Total Beginning Fund Balance & Budgeted Revenues	\$ 1,487,123	\$ 1,483,200							
EXPENDITURES									
Sites/Site Improvements	\$ 16,368	\$ 24,158	\$ 551	\$ 9,554	(2)	\$ 9,953	\$ 8,940	\$ 614	7%
Buildings & Additions	291,803	268,214	4,924	48,386	(2)	188,935	36,311	12,075	33%
Renovations	733,557	724,174	8,677	110,426	(2)	540,125	116,681	(6,255)	(5%)
Original & Additional Equipment	29,168	62,299	2,567	42,517	(2)	9,916	36,142	6,375	18%
Other	10,290	12,056	1,051	2,295		130	2,059	236	11%
Transfers-out	394,435	391,985	34,471	364,981		27,004	324,200	40,781	13%
Total	\$ 1,475,621	\$ 1,482,886	\$ 52,241	\$ 578,159	39%	\$ 119,163	\$ 524,333	\$ 53,826	10%
Excess (Deficiency) of Revenues Over Expenditures	(278,316)	(289,446)	227,833	397,613			121,217	276,396	
Projected Ending Balance	\$ 11,502	\$ 314							

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

(3) This represents the adopted budget approved by the School Board on September 7, 2016.

(4) The Statement of Operations is shown with comparative totals for fiscal year 2015-16.

(5) This represents the budget as amended at the School Board meeting on May 24, 2017.

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 31, 2017

Description	Adopted 2016-17 Budget (6)	Amended 2016-17 Budget (6)	Current Month Actual	Year-To-Date Actual 2016-17	Projected Annual (6)	Variance Favorable (Unfavorable)	%	Year-To-Date Actual (4) 2015-16	Difference Increase/ (Decrease)	%
REVENUES										
Local Sources:										
Food Sales	\$ 15,750	\$ 15,750	\$ 1,637	\$ 15,148	96%	\$ 15,750	100%	\$ 15,894	\$ (746)	(5%)
Interest	46	100	17	109	109%	100	100%	49	60	122%
Other	-	-	-	-	-	0	-	1	(1)	-
Total Local Sources	15,796	15,850	1,654	15,257	96%	15,850	100%	15,944	(687)	(4%)
State Reimbursements	2,087	1,976	165	1,812	92%	1,976	100%	1,913	(101)	(5%)
Other	-	-	-	-	-	-	-	-	-	-
Total State Sources	2,087	1,976	165	1,812	92%	1,976	100%	1,913	(101)	(5%)
Federal Sources:										
Federal Reimbursement	140,605	140,105	16,665	133,095	(1)	140,105	100%	133,792	(687)	(1%)
Value of Fed. Commodities Received	10,500	10,800	270	11,093	(3)	11,093	103%	10,770	323	3%
Cash in Lieu of Donated Foods	1,175	985	136	1,072		1,072	109%	1,127	(55)	-
Commodity Rebate	25	15	5	9		15	100%	34	(25)	-
Total Federal Sources	152,305	151,905	17,076	145,269	96%	152,285	100%	145,723	(454)	(0%)
Total Revenues	\$ 170,188	\$ 169,731	\$ 18,895	\$ 162,338	96%	\$ 170,111	100%	\$ 163,580	\$ (1,242)	(1%)
Beginning Fund Balance	28,503	28,503				28,503	100%			
Budgeted/Projected Revenue	198,691	198,234				198,614	100%			
EXPENDITURES										
Cost of Goods Used:										
Purchased Foods	\$ 66,500	\$ 66,000	\$ 7,057	\$ 60,525	(2)	\$ 66,000	100%	\$ 61,209	\$ (684)	(1%)
Federal Commodities	9,099	11,000	1,174	10,410	(2,3)	11,000	100%	11,358	(948)	(8%)
Other Nonfood Supplies	5,000	4,750	415	4,249	(2)	4,750	100%	4,308	(59)	(1%)
Salaries	43,526	43,526	5,213	41,367	(7)	43,526	100%	40,073	1,294	3%
Fringes	23,629	23,629	2,312	21,792	(7)	23,629	100%	21,478	314	1%
Energy Services	5,999	5,999	502	5,479		5,999	100%	5,475	4	0%
Purchased Services	7,112	6,600	413	5,785	(7)	6,600	100%	5,656	129	2%
Material & Supplies	508	580	51	513		580	100%	455	58	13%
Capital Outlay	1,900	1,900	512	2,275		2,275	120%	1,732	543	31%
Indirect Cost	3,217	3,246	353	3,044		3,246	100%	2,402	642	27%
Total Expenditures	\$ 166,490	\$ 167,230	\$ 18,002	\$ 155,439	93%	\$ 167,605	100%	\$ 154,146	\$ 1,233	1%
Excess (Deficiency) of Revenues Over Expenditures	\$ 3,698	\$ 2,501	\$ 893	\$ 6,899		\$ 2,506		\$ 9,434	\$ (2,535)	
Ending Fund Balance	\$ 32,201	\$ 31,004				\$ 31,009				
Less: Nonspendable Fund Balance-Inventory	(1,921)	(1,921)				(1,921)				
Restricted Fund Balance	\$ 30,280	\$ 29,083				\$ 29,088				

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

(4) The Statement of Operations is shown with comparative totals for fiscal year 2015-16.

(5) This represents the adopted budget approved by the School Board on September 7, 2016.

(6) This represents the budget as amended at the School Board meeting on May 24, 2017.

(7) The number of operating days in the current month was 22 and year-to-date was 172 as compared to the prior year's year-to-date of 173.

(8) Included in these categories is \$1,462,963 of maintenance chargebacks allocated \$519,742 to salaries, \$97,815 to fringes and \$845,406 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 May 2017**

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 31, 2017:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ -	\$ 522,757	\$ 522,757
Purchased Services	7,394,159	38,439,206	45,833,365
Energy Services	-	26,729,636	26,729,636
Materials & Supplies	262,083	4,865,293	5,127,376
Capital Outlay	553,783	3,140,532	3,694,315
Other	74,700	710,594	785,294
Total	\$ 8,284,725	\$ 74,408,018	\$ 82,692,743

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 31, 2017:

Buildings and Additions	\$ 3,579,209
Land	32,932
Improvements Other Than Buildings	663,107
Renovations	6,216,293
Equipment	-
Total	\$ 10,491,541

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Unaudited
Notes to the Monthly Financial Report
for the Period Ending May 2017

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 as a percentage of enrollments is 27% for breakfasts and 61% for lunches compared to 28% and 62% in 2015-2016 fiscal year, respectively. The total number of student meals served decreased 3% compared to the prior year.

The number of operating days in the current month was 22 and year-to-date was 172 compared to 173 in the prior year.

Net encumbrances as of month end amounted to \$1,576,784 of which \$1,296,732 is attributable to Capital Outlay; \$16,969 is attributable to Material and Supplies; and \$263,083 is attributable to Purchased 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 31, 2017 the commodity inventory balance was \$2,116,223.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending May 2017**

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 2017, reimbursements to the General Fund through transfers-in amounted to \$170,120 consisting of \$20,000 from the Self-Insurance Health Fund, and \$111,974 \$16,744 and \$21,402 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 2017

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	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)