



Charting the Course to Excellence – Through Financial Accountability

By Mark T. Porter, Superintendent

On Tuesday, November 4th the voters of Monroe County will be asked to vote for an extension of the current ½ cent sales tax that supports capital improvements in the Monroe County Schools. This existing ½ cent sales tax provides necessary financial support, approximately \$15 million annually, that will be invested in schools – upgrades in safety and security, enhancements in student technology, and renovation/replacement and maintenance of aging facilities. The Monroe County Schools will continue to provide additional information regarding the current and planned investment of this much needed resource, but I want to begin by simply establishing the fact that the Monroe County Schools stand today as an example of outstanding financial accountability.

Over the past two years the Monroe County School Board in collaboration with their Audit and Finance Committee has established a strategic objective of being in the top 25% of school districts with regard to overall financial condition. Upon the closing and auditing of our financial accounts as of June 30, 2014, I believe we will have attained the objective of being in the top 25% and will have established an unassigned fund balance (one of the primary indicators of overall financial condition) of nearly 12.5%, rapidly approaching the goal of 15% established by the Audit and Finance Committee and approved by the School Board. This dramatic improvement in overall financial condition has come about through strong leadership by the School Board and diligent efforts by the administration to operate within the board approved financial parameters. We have come a long way from our past of operating at or near a bare minimum fund balance of 3% and being ranked in the lower 50% of school districts in the State of Florida with regard to overall financial condition.

In addition, annual required audits of the financial and operational practices of the school district have demonstrated a consistent decline in the significance of findings, the overall number of findings and the number of repeat findings. Over the past three years the overall number of findings has been reduced from nineteen to nine and the number of repeat findings has been reduced from fourteen to four. This too has come about through the combined efforts of the School Board, the Audit and Finance Committee, and the administration. I am confident that continued efforts this past year will result in an even better audit report for the recently completed 2013-2014 school year. Another demonstration of financial and operational accountability by the Monroe County Schools.

Finally, following construction of Horace O'Bryant School, now serving as a model Pre-K through 8th grade school, the School Board implemented a best practices post-construction

audit effort. The final results of this audit are not yet available, but the results will clearly indicate what, if any, processes resulted in excess cost to taxpayers in Monroe County for which the school district should seek reimbursement. The construction of HOB was funded through a no interest Federal program, resulting in an interest cost avoidance in excess of \$12 million and currently the School Board is set to approve a sinking fund repayment plan that will save an additional \$6.5 million over the remaining life of the bond. Both of these efforts are further examples of outstanding financial accountability by the Monroe County School Board on behalf of the taxpayers in Monroe County.

During the weeks ahead I hope to share with you additional information regarding the ½ cent sales tax renewal, but first and foremost I wanted to share with you the recent and on-going efforts of the Monroe County Schools to restore your trust and confidence in our ability to manage and invest the financial resources you provide in meeting the needs of our students and our communities. Thank you for your continued support of the Monroe County Schools as we continue “Charting the Course to Excellence”.