

Office of Superintendent of Schools
Board Meeting of February 13, 2013

January 30, 2013

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING
DECEMBER 2012**

COMMITTEE: INNOVATION, EFFICIENCY AND GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

The Monthly Financial Report for the period ending December 2012 is presented to the Board.

The report for the period ending December 2012 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 Portfolio Statistics.

Copies of the Monthly Financial Report for the period ending December 2012 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 2012.

E-1

Monthly Financial Report - *Unaudited*
For the Period Ending December 2012

Miami-Dade County Public Schools



Financial Services
Office of the Controller

Board Meeting of February 13, 2013

Miami-Dade County Public Schools

The School Board of Miami-Dade County, Florida

Ms. Perla Tabares Hantman, Chair
Dr. Martin Karp, Vice Chair
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Mr. Carlos L. Curbelo
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Dr. Marta Pérez
Ms. Raquel A. Regalado

Superintendent of Schools

Mr. Alberto M. Carvalho

Student Advisor

Mr. Jude Bruno



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA


**Unaudited
Monthly Financial Report for the Period Ending
December 2012**

The Superintendent of Schools

Presents: The Monthly Financial Report for the period ending December and the twenty-six weeks ending December 28, 2012 indicating appropriations in the 2012-13 budget, revenues and expenditures to date by funds and other related financial data.

Recommends: The report be accepted and placed on file.

Respectfully submitted,



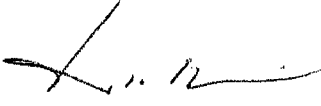
Alberto M. Carvalho
Superintendent

Prepared by:



Connie Pou, C.P.A.
Controller

Reviewed by:



Richard H. Hinds, Ed.D.
Chief Financial Officer

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Monthly Financial Report for the Period Ending
December 2012**

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The School Board of Miami-Dade County, Florida
Unaudited

BALANCE SHEET (\$000)
December 28, 2012

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
ASSETS									
Cash and Investments	\$ 463,295	\$ 2,079	\$ 143	\$ 281	\$ 93,312	\$ 67,105	\$ 38,536	\$ 23,550	\$ 688,301
Accounts Receivable	4,839	-	-	61	-	-	28	-	4,928
Interest Receivable	-	-	-	-	-	-	-	-	-
Due from other Funds	38,450	-	-	152	-	-	-	-	38,602
Due from other Governmental Agencies	2,991	25,992	2,748	22,851	-	-	-	-	54,582
Inventories	5,737	-	-	3,747	-	-	-	-	9,484
Other	9,246	-	-	-	-	-	-	-	9,246
Total Assets	\$ 524,558	\$ 28,071	\$ 2,891	\$ 27,092	\$ 93,312	\$ 67,105	\$ 38,564	\$ 23,550	\$ 805,143
LIABILITIES									
Accounts Payable	\$ 143,381	\$ 4,833	\$ 152	\$ 5,584	\$ 1,103	\$ 6,292	\$ -	\$ -	\$ 161,345
Notes Payable - TANS/RANS	294,069	-	-	-	-	-	-	-	294,069
Due to other Funds	151	23,168	2,739	8,129	4,415	-	-	-	38,602
Due to other Government Agencies	7,224	66	-	190	-	-	-	-	7,480
Deferred Revenue	310	-	-	-	-	-	26	-	336
Estimated Liabilities on Pending Claims	2,321	-	-	-	-	-	48,099	-	50,420
Retainages Payable on Contracts	23	4	-	-	7,545	-	-	-	7,572
Other Liabilities	-	-	-	-	-	-	-	-	-
Total Liabilities	\$ 447,479	\$ 28,071	\$ 2,891	\$ 13,903	\$ 13,063	\$ 6,292	\$ 48,125	\$ -	\$ 559,824
Fund Balance	77,079	-	-	13,189	80,249	60,813	(9,561)	23,550	245,319
Total Liabilities & Fund Balance	\$ 524,558	\$ 28,071	\$ 2,891	\$ 27,092	\$ 93,312	\$ 67,105	\$ 38,564	\$ 23,550	\$ 805,143

Sources: Offices of the Controller and Budget Management

The School Board of Miami-Dade County, Florida
 Statement of Operations (Unaudited)
 GENERAL FUND (\$0000)
 Twenty-six Weeks Ended December 28, 2012

Description	Adopted Budget ⁽¹⁾	Amended Budget	Current Month Actual	YTD Actual	% of YTD Actual to Adopted Budget	Prior YTD Actual	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES								
STATE SOURCES	\$ 1,163,594	\$ -	\$ 95,263	\$ 568,053	49%	\$ 534,373	\$ 33,680	6%
FEDERAL SOURCES	16,829	-	909	1,680	10%	2,028	(348)	(17%)
LOCAL SOURCES	1,318,642	-	415,628	527,142	40%	663,148	(136,006)	(21%)
TRANSFERS IN	129,854	-	2,074	65,477	50%	59,781	5,696	10%
TOTAL REVENUES	\$ 2,628,919	\$ -	\$ 513,874	\$ 1,162,352	44%	\$ 1,259,330	\$ (96,978)	(8%)
EXPENDITURES								
SCHOOL LEVEL SERVICES								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 1,726,163	\$ -	\$ 156,894	\$ 797,080	46%	\$ 738,673	\$ 58,407	8%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	124,618	-	13,186	58,267	47%	56,529	1,738	3%
TRANSPORTATION	85,522	-	7,011	56,792	66%	35,744	21,048	59%
TOTAL DIRECT SERVICES TO STUDENTS	\$ 1,936,303	\$ -	\$ 177,090	\$ 912,139	47%	\$ 830,946	\$ 81,193	10%
CLUSTODIAL & MAINTENANCE SERVICES (includes utilities)	346,737	-	27,270	186,553	48%	159,435	27,118	17%
SCHOOL ADMINISTRATION	170,530	-	12,679	73,977	43%	70,750	3,227	5%
COMMUNITY SERVICES	29,345	-	2,044	12,975	44%	12,373	602	5%
TOTAL SCHOOL LEVEL SERVICES	\$ 2,482,915	\$ -	\$ 219,083	\$ 1,185,644	47%	\$ 1,073,504	\$ 112,140	10%
INSTRUCTIONAL SUPPORT SERVICES								
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 18,808	\$ -	\$ 1,481	\$ 9,910	53%	\$ 10,709	\$ (799)	(7%)
INSTRUCTIONAL STAFF TRAINING	2,362	-	160	1,173	50%	1,540	(367)	(24%)
INSTRUCTIONAL RELATED TECHNOLOGY	28,874	-	2,076	14,427	50%	11,811	2,616	22%
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 49,944	\$ -	\$ 3,717	\$ 25,510	51%	\$ 24,060	\$ 1,450	6%
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES	\$ 2,532,759	\$ -	\$ 222,800	\$ 1,191,154	47%	\$ 1,097,564	\$ 93,590	9%
BUSINESS SERVICES								
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 12,066	\$ -	\$ 995	\$ 4,768	39%	\$ 4,790	\$ (22)	(0%)
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	50,103	-	7,042	26,513	53%	24,487	2,026	8%
ADMINISTRATIVE TECHNOLOGY SERVICES	2,038	-	460	1,523	75%	1,864	(341)	(18%)
TOTAL BUSINESS SERVICES	\$ 64,207	\$ -	\$ 8,497	\$ 32,804	51%	\$ 31,141	\$ 1,663	5%
CENTRAL ADMINISTRATION								
SCHOOL BOARD								
BOARD OFFICE	\$ 3,015	\$ -	\$ 209	\$ 1,365	45%	\$ 1,357	\$ 8	1%
BOARD ATTORNEY	2,598	-	186	1,206	47%	1,088	118	11%
OTHER (includes inspector general & independent auditors)	1,437	-	136	661	46%	559	102	18%
GENERAL ADMINISTRATION	919	-	84	494	54%	426	68	16%
SUPERINTENDENT'S OFFICE	2,907	-	275	1,615	56%	1,781	(166)	(9%)
OTHER GENERAL ADMINISTRATION								
TOTAL CENTRAL ADMINISTRATION	\$ 10,836	\$ -	\$ 890	\$ 5,341	49%	\$ 5,211	\$ 130	2%
SUB-TOTAL EXPENDITURES	\$ 2,607,832	\$ -	\$ 232,167	\$ 1,229,289	47%	\$ 1,133,916	\$ 95,373	8%
DEBT SERVICE (includes interest expense)	440	-	1	117	27%	109	8	7%
TRANSFERS OUT TO DEBT SERVICE	804	-	-	-	0%	-	-	-
TOTAL EXPENDITURES	\$ 2,605,076	\$ -	\$ 232,168	\$ 1,229,416	47%	\$ 1,134,025	\$ 95,391	8%
Excess (Deficiency) of Revenues Over Expenditures	\$ 19,843	\$ -	\$ 281,686	\$ (67,064)		\$ 125,305	\$ (192,369)	
Beginning Fund Balance	144,143	-	-	-		-	-	
Less: Rebudgets, Reserves, Encumbrances & Commitments	(56,905)	-	-	-		-	-	
Unappropriated Fund Balance	\$ 107,081	\$ -	\$ -	\$ -		\$ -	\$ -	

(1) This represents the adopted budget approved by the School Board on September 5, 2012.
 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 28, 2012

Description	Adopted 2012-13 Budget ⁽³⁾	Amended Budget	Current Month		Year-To-Date Actual		Commitment and Encumbrance	Actual vs Adopted Budget	%	Year-To-Date Actual 2011-12 ⁽⁴⁾	Difference Increase/ (Decrease)	%
			Actual	Budget	2012-13 Actual	2012-13 Actual						
REVENUES												
Local Optional Millage	\$ 308,097	\$ -	\$ 103,628	\$ 124,115	(1)	40%	N/A	\$ (183,982)	(60%)	\$ 162,353	\$ (39,238)	(24%)
PECO Revenues	14,560	-	1,227	7,267	(2)	50%	N/A	(7,293)	(50%)	6,969	298	4%
Interest	342	-	12	123	(2)	36%	N/A	(219)	(64%)	292	(169)	(58%)
Transfers-in (Interfund)	-	-	-	-	-	-	N/A	-	-	-	-	-
Sale of Bonds and Other Revenues	5,350	-	-	3,750	(1)	70%	N/A	(1,600)	(30%)	-	3,750	282%
Misc Revenue	11,287	-	52	7,551	(2)	67%	N/A	(3,736)	(33%)	1,978	5,573	(17%)
Total	\$ 339,628	\$ -	\$ 104,919	\$ 142,306	(2)	42%	N/A	\$ (138,830)	(59%)	\$ 171,892	\$ (28,786)	(17%)
Beginning Fund Balance	134,954	-	-	-	-	-	-	-	-	-	-	-
Total Beginning Fund Balance & Budgeted Revenues	\$ 474,582	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENDITURES												
Sites/Site Improvements	\$ 7,929	\$ -	\$ 397	\$ 3,626	(2)	46%	\$ 3,712	\$ 591	7%	\$ 3,918	\$ (292)	(7%)
Buildings & Additions	56,072	-	1,646	12,195	(2)	22%	15,651	28,226	50%	31,884	(19,689)	(62%)
Renovations	84,303	-	4,314	24,716	(2)	29%	35,115	24,472	29%	29,682	(4,966)	(17%)
Original & Additional Equipment	8,916	-	355	4,944	(2)	55%	2,714	1,258	14%	7,777	(2,833)	(36%)
Other	1,076	-	56	267	(2)	25%	568	241	22%	578	(311)	(54%)
Transfers-out	311,294	-	7,842	151,763	(2)	49%	-	159,531	51%	156,059	(4,296)	(3%)
Total	\$ 469,590	\$ -	\$ 14,610	\$ 197,511	(2)	42%	\$ 57,760	\$ 214,319	46%	\$ 229,899	\$ (32,387)	(14%)
Excess (Deficiency) of Revenues Over Expenditures	(129,964)	-	\$ 90,309	\$ (54,705)						\$ (58,306)	\$ 3,601	
Projected Ending Balance	\$ 5,000	\$ -	\$ -	\$ -						\$ -	\$ 3,601	

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

(3) This represents the adopted budget approved by the School Board on September 5, 2012.

(4) The Statement of Operations is shown with comparative totals for fiscal year 2011-12.

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 28, 2012

Description	Adopted 2012-13 Budget (6)	Amended 2012-13 Budget	Current Month Actual	Year-To-Date Actual 2012-13	Projected Annual %	Variance Favorable (Unfavorable)	%	Year-To-Date Actual (4) 2011-12	Difference Increase/ (Decrease)	%
REVENUES										
Local Sources:										
Food Sales	\$ 26,049	\$ -	\$ 1,730	\$ 10,399	40%	\$ 26,049	100%	\$ 13,587	\$ (3,188)	(23%)
Interest	11	-	0	6	55%	11	100%	4	2	50%
Other	-	-	1	2	-	2	-	-	2	(23%)
Total Local Sources	26,060	-	1,731	10,407	40%	26,062	100%	13,591	(3,184)	(23%)
State Sources:										
State Reimbursements	2,261	-	179	1,073	47%	2,261	100%	1,131	(58)	(5%)
Other	30	-	-	-	0%	30	100%	-	-	(5%)
Total State Sources	2,291	-	179	1,073	47%	2,291	100%	1,131	(58)	(5%)
Federal Sources:										
Federal Reimbursement	114,321	-	10,115	55,152	(1)	114,321	100%	49,895	5,257	11%
Value of Fed. Commodities Received	7,500	-	325	3,094	(3)	7,500	100%	4,625	(1,531)	(33%)
Commodity Rebate	500	-	1	20	4%	500	100%	358	(338)	(94%)
Total Federal Sources	122,321	-	10,441	58,266	48%	122,321	100%	54,878	3,388	6%
Total Revenues	\$ 150,672	\$ -	\$ 12,351	\$ 69,746	46%	\$ 150,674	100%	\$ 69,600	\$ 146	(0%)
Beginning Fund Balance	16,770	-	-	-	16,770	100%	-	-	-	-
Beginning Fund Balance & Budgeted/Projected Revenue	167,442	-	-	-	167,442	100%	-	-	-	-
EXPENDITURES										
Cost of Goods Used:										
Purchased Foods	\$ 63,172	\$ -	\$ 4,994	\$ 28,598	(2)	\$ 63,172	100%	\$ 27,973	\$ 625	2%
Federal Commodities	7,200	-	511	3,125	(2,3)	7,200	100%	4,025	(900)	(22%)
Commodities Processing Cost	-	-	-	15	(2)	15	-	10	5	50%
Other Nonfood Supplies	5,700	-	360	2,337	(2)	5,700	100%	1,877	460	25%
Salaries	41,630	-	3,478	19,249	46%	41,630	100%	18,354	895	5%
Fringes	25,052	-	1,777	10,582	42%	25,052	100%	9,906	676	7%
Energy Services	5,578	-	470	2,822	51%	5,578	100%	2,734	88	3%
Purchased Services	7,608	-	1,576	3,973	52%	7,608	100%	2,117	1,856	80%
Material & Supplies	738	-	31	430	58%	738	100%	446	(16)	(4%)
Capital Outlay	1,150	-	103	815	71%	1,150	100%	694	121	17%
Indirect Cost	2,267	-	285	1,381	61%	2,267	100%	990	391	39%
Total Expenditures	\$ 160,095	\$ -	\$ 13,585	\$ 73,327	46%	\$ 160,110	100%	\$ 69,126	\$ 4,201	6%
Excess (Deficiency) of Revenues Over Expenditures	\$ (9,423)	\$ -	\$ (1,234)	\$ (3,581)	\$ (9,436)	\$ 474	\$ (4,055)			
Ending Fund Balance	\$ 7,347	\$ -	\$ -	\$ -	\$ 7,334	\$ -	\$ -			
Less: Nonspendable Fund Balance-Inventory	(3,250)	-	-	-	(3,250)	-	-			
Restricted Fund Balance	\$ 4,097	\$ -	\$ -	\$ -	\$ 4,084	\$ -	\$ -			

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

(4) The Statement of Operations is shown with comparative totals for fiscal year 2011-2012.

(5) This represents the adopted budget approved by the School Board on September 5, 2012.

(6) The number of operating days in the current month was 15 and year-to-date was 81 as compared to the prior year's year-to-date of 79.

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 28, 2012

Description	Adopted 2012-13 Budget (1)	Amended Budget	Second Quarter Actual	Year-to-Date Actual 2012-13	%	Projected Annual	%	Year-to-Date Actual (2) 2011-12	Difference Increase/ (Decrease)	%
REVENUES										
Local Revenues	\$ 5,655	\$ -	759	\$ 1,376	24%	\$ 5,655	100%	\$ 2,277	\$ (901)	(40%)
State Revenues	-	-	-	-	-	-	100%	-	-	-
Federal Revenues	168,156	-	37,596	64,163	38%	168,156	100%	40,752	23,411	57%
Title 1	139,995	-	38,762	62,591	45%	139,995	100%	65,664	(3,073)	(5%)
Other	308,151	-	76,358	126,754	41%	308,151	100%	106,416	20,338	19%
Total Federal Revenues	313,806	-	77,117	138,130	41%	313,806	100%	108,693	19,437	18%
EXPENDITURES										
Salaries	\$ 171,981	\$ -	48,769	75,560	44%	171,981	100%	65,587	\$ 9,973	15%
Employee Benefits	53,743	-	14,354	25,083	47%	53,743	100%	22,977	2,106	9%
Purchased Services	48,146	-	4,256	8,802	18%	48,146	100%	8,255	547	7%
Energy Services	27	-	9	14	50%	27	100%	11	3	27%
Materials And Supplies	13,883	-	2,989	5,478	39%	13,883	100%	4,120	1,358	33%
Capital Outlay	17,571	-	3,828	8,881	51%	17,571	100%	4,839	4,042	84%
Other (Indirect Costs etc.)	8,455	-	2,912	4,312	51%	8,455	100%	2,904	1,408	48%
Total Expenditures	313,806	-	77,117	128,130	41%	313,806	100%	108,693	\$ 19,437	18%
Excess (Deficiency) Of										
Revenues Over Expenditures										

(1) This represents the adopted budget approved by the School Board on September 5, 2012.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2011-12.

Notes: Encumbrances as of December 28, 2012 totaled \$11,291

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 28, 2012

Description	Adopted 2012-13 Budget ⁽¹⁾	Amended Budget	Second Quarter Actual	Year-to-Date Actual 2011-12	%	Projected Annual	%	Year-to-Date Actual ⁽²⁾ 2011-12	Difference Increase/ (Decrease)	%	
											Increase/ (Decrease)
REVENUES											
Federal Revenues											
IDEA	-	-	-	-	0%	-	100%	3,862	(3,862)	100%	(100%)
Title 1	12,206	-	3,660	4,508	37%	12,206	100%	15,744	(11,236)	100%	(71%)
Race to the Top	83,719	-	1,148	3,008	4%	83,719	100%	17,827	(14,819)	100%	(83%)
Other	1,301	-	632	1,592	122%	1,301	100%	744	848	100%	114%
Total Revenues	\$ 97,226	\$ -	\$ 5,440	\$ 9,108	9%	\$ 97,226	100%	\$ 38,177	(\$ 29,069)	100%	(76%)
EXPENDITURES											
Salaries	\$ 61,880	\$ -	\$ 2,638	\$ 3,368	5%	\$ 61,880	100%	\$ 20,624	\$ (17,256)	100%	(84%)
Employee Benefits	15,965	-	305	604	4%	15,965	100%	2,853	(2,249)	100%	(79%)
Purchased Services	9,482	-	2,045	4,577	48%	9,482	100%	3,435	1,142	100%	33%
Materials And Supplies	1,063	-	92	97	9%	1,063	100%	3,904	(3,807)	100%	(98%)
Capital Outlay	3,382	-	77	109	3%	3,382	100%	6,519	(6,410)	100%	(98%)
Other (Indirect Costs etc.)	5,454	-	283	353	6%	5,454	100%	842	(489)	100%	(58%)
Total Expenditures	\$ 97,226	\$ -	\$ 5,440	\$ 9,108	9%	\$ 97,226	100%	\$ 38,177	(\$ 29,069)	100%	(76%)
Excess (Deficiency) Of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -		

(1) This represents the adopted budget approved by the School Board on September 5, 2012.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2011-12.

Notes: Encumbrances as of December 28, 2012 totaled \$5,838

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 28, 2012

Description	Adopted Budget 2012-13 ⁽¹⁾	Amended Budget	Second Quarter		Year-To-Date Actual		Projected Annual	%	Year-To-Date Actual		Difference Increase/ (Decrease)	%
			Actual	Budget	Actual	Budget			2011-12 ⁽²⁾	%		
REVENUES												
District & Sinking Taxes	\$ 45,988	\$ 45,988	\$ 18,518	\$ 18,526	40%	\$ 45,988	100%	\$ 24,612	100%	\$ (6,086)	(25%)	
State Revenues	13,815	13,815	-	-	0%	13,815	100%	-	-	-	-	
Interest	2,077	2,077	1	16	1%	2,077	100%	10	10	6	60%	
Refinancing Receipts	190,285	190,285	-	190,285	100%	190,285	100%	-	-	190,285	-	
Transfers In	182,244	182,244	39,229	86,286	47%	182,244	100%	96,278	96,278	(9,992)	(10%)	
Total	\$ 434,409	\$ 434,409	\$ 57,748	\$ 295,113	68%	\$ 434,409	100%	\$ 120,900	\$ 174,213	\$ 174,213	144%	
Beginning Fund Balance	79,704	79,704	-	-	-	79,704	-	-	-	-	-	
Total Beginning Fund Balance & Budgeted Revenues	\$ 514,113	\$ 514,113	\$ -	\$ -	-	\$ 514,113	-	\$ -	\$ -	\$ -	-	
EXPENDITURES												
Redemption of Principal	\$ 132,765	\$ 132,765	\$ 29,222	\$ 89,731	68%	\$ 132,765	100%	\$ 103,398	100%	\$ (13,667)	(13%)	
Interest	106,663	106,663	13,639	33,988	32%	106,663	100%	52,403	100%	(18,415)	(35%)	
Dues and Fees	1,333	1,333	-	1,333	100%	1,333	100%	-	-	1,333	-	
Refinancing Disbursements	188,952	188,952	-	188,952	100%	188,952	100%	-	-	188,952	-	
Transfers	-	-	-	-	-	-	-	-	-	-	-	
Total	\$ 429,713	\$ 429,713	\$ 42,861	\$ 314,004	73%	\$ 429,713	100%	\$ 155,801	\$ 158,203	\$ 158,203	102%	
Excess (Deficiency) of Revenues Over Expenditures	4,696	-	\$ 14,887	\$ (18,891)	-	4,696	-	\$ (34,901)	\$ 16,010	\$ 16,010	-	
Projected Ending Balance	\$ 84,400	\$ 84,400	\$ -	\$ -	-	\$ 84,400	-	\$ -	\$ -	\$ -	-	

(1) This represents the adopted budget approved by the School Board on September 5, 2012.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2011-12.

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 28, 2012

Description	Adopted Budget 2012-13 (1)	Amended Budget	Second Quarter Actual	Year-to-Date Actual 2012-13	%	Year-To-Date Actual 2011-12(2)	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES								
Premium Revenue	\$ 368,837	\$ -	92,333	175,378	48%	162,420	12,958	8%
Other Operating Revenue	32	-	-	-	0%	4,701	(4,701)	(100%)
Total Revenues	\$ 368,869	\$ -	\$ 92,333	\$ 175,378	48%	\$ 167,121	\$ 8,257	5%
Beginning Fund Balance	3,765	-	-	-	-	-	-	-
Total Beginning Fund Balance & Budgeted Revenues	\$ 372,634	\$ -	\$ -	\$ -	-	\$ -	\$ -	-
EXPENDITURES								
Salaries	155	-	40	76	49%	75	1	1%
Employee Benefits	42	-	8	16	38%	15	1	7%
ASO & Stop Loss Fees	12,850	-	2,933	5,600	44%	5,213	387	7%
Actuarial Estimated Claims	365,900	-	91,475	182,950	50%	166,200	16,750	10%
Purchased Services	350	-	62	62	18%	-	62	-
Total Expenditures	\$ 379,297	\$ -	\$ 94,518	\$ 188,704	50%	\$ 171,503	\$ 17,201	10%
Excess (Deficiency) Of Revenues Over Expenditures	(10,428)	-	(2,185)	(13,326)	-	(4,382)	\$ (8,944)	-
Projected Ending Balance	\$ (6,663)	\$ -	\$ -	\$ -	-	\$ -	\$ -	-

(1) This represents the adopted budget approved by the School Board on September 5, 2012.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2011-12.

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 2012**

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 28, 2012:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ -	\$ 632,055	\$ 632,055
Purchased Services	3,030,405	179,116,380	182,146,785
Energy Services	-	47,333,194	47,333,194
Materials & Supplies	1,726,278	5,155,079	6,881,357
Capital Outlay	481,456	1,656,101	2,137,557
Other	-	1,169,651	1,169,651
Total	\$ 5,238,139	\$ 235,062,460	\$ 240,300,599

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 28, 2012:

Buildings and Additions	\$	2,950,820
Land		32,932
Improvements Other Than Buildings		657,529
Renovations		3,930,459
Equipment		-
Total	\$	7,571,740

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending December 2012**

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 increased 1.66% compared to 2011-12 fiscal year. The number of operating days in the current month was 15 and year-to-date was 81 as compared to 79 in the prior year.

Net encumbrances as of month end amounted to \$1,255,980 of which \$814,278 is attributable to Capital Outlay; \$57,109 is attributable to Material and Supplies; \$384,593 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 28, 2012 the commodity inventory balance was \$1,807,981.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending December 2012**

General Fund

**Revenues
(\$ in thousands)**

Transfers-in represent reimbursements to the General Fund from LOML (local optional millage levy) and PECO maintenance (capital funds) 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. Due to a reduction of revenue in the Capital Outlay Fund, the General Fund will absorb \$11 million of property & casualty insurance expenditures otherwise eligible to be paid out of LOML funds. As of December 2012, reimbursements to the General Fund through transfers-in amounted to \$65,477 consisting of \$44,324, \$7,267, and \$13,886 for capital outlay expenditures, charter school capital outlay, and property & casualty insurance, respectively.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
QUARTER ENDING 12-31-2012 PORTFOLIO STATISTICS**

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Portfolios: 1CHCD174, COPAD380, COPAD384, COPAD385, COPAD386, COPA3800, COPA3981, COPA398A, COPA399, COPC299, SERP0871, 1MIN0111, 26G0B0350, EQ10100, ERPEL322, MIAPO371, NMSB0391, NMMB0391, TECHL322, SSMP0800, IPCAD101, ITAN0110

	ALL FUNDS	POOLED CASH FUND	TAX ANTICIPATION NOTES	OTHER FUNDS	MINORITY	MONEY MARKET POOL SCHOOLS	CHARTER SCHOOLS CAPITAL OUTLAY	EARLY RETIREMENT PLAN	COPPS ACQUISITION
	(2)	(2)	(3)	(3)	(3)	(3)	(4)	(4)	(5)
INTEREST RECEIVED	192,352	55,525	57,643	3,385	532	49,386	361	1,675	23,844
NET EARNINGS	103,163	43,506	19,636	3,385	532	11,561	361	4,312	19,870
AVERAGE DAILY PORTFOLIO	277,011,916	126,662,680	53,483,679	9,442,563	100,000	19,390,054	6,907,878	10,202,039	50,822,943
YIELD(1)	0.15%	0.14%	0.15%	0.14%	2.11%	0.24%	0.02%	0.17%	0.16%
END PORTFOLIO BALANCE	582,132,991	357,561,103	145,666,596	131,435	100,000	20,495,809	7,251,318	9,411,531	41,535,201
WEIGHTED AVERAGE YIELD AT MONTH END	0.15%	0.16%	0.06%	0.11%	2.12%	0.46%	0.02%	0.16%	0.16%
WEIGHTED AVERAGE DAYS TO MATURITY	91	60	56	1	31	715	1	89	184

1 State of Florida Local Government Investment Pool Yielding .28% Net of Fees, and the Local Government Investment Pool (LCIP) 30 day index averaged .10% for the quarter
 2 Compensating balances of \$36 million maintained with Wells Fargo Bank, due to high earning credit of .30%, are not included in Pooled Cash and Portfolio Statistics
 3 Master Equipment/Technology Leases & City of Miami Law Enforcement Escrow Account
 4 Early Retirement Plan - Additional \$13,394,680 invested in Equity Securities as of 12/31/12
 5 Certificates of Participation - Acquisition & Lease Payment Proceeds for the 2000A thru 2011AB Issues

SOURCE: OFFICE OF TREASURY MANAGEMENT

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Monthly Financial Report for the Period Ending
December 2012**

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.

Veterans are provided re-employment rights in accordance with P.L. 93-508 (Federal Law) and Section 205.07 (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: (07-11)