

Office of Superintendent of Schools
Board Meeting of February 12, 2014

January 29, 2014

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING
DECEMBER 2013**

COMMITTEE: INNOVATION, EFFICIENCY AND GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

The Monthly Financial Report for the period ending December 2013 is presented to the Board.

The report for the period ending December 2013 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 Monthly Financial Report for the period ending December 2013 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 2013.

E-1

Monthly Financial Report - Unaudited For the Period Ending December 2013

MIAMI-DADE COUNTY PUBLIC SCHOOLS



**Financial Services
Office of the Controller**

Board Meeting of February 12, 2014

Miami-Dade County Public Schools

The School Board of Miami-Dade County, Florida

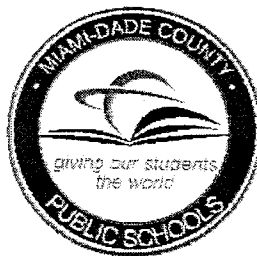
Ms. Perla Tabares Hantman, Chair
Dr. Lawrence S. Feldman, Vice Chair
Dr. Dorothy Bendross-Mindingall
Ms. Susie V. Castillo
Mr. Carlos L. Curbelo
Dr. Wilbert "Tee" Holloway
Dr. Martin Karp
Dr. Marta Pérez
Ms. Raquel A. Regalado

Superintendent of Schools

Mr. Alberto M. Carvalho

Student Advisor

Ms. Krisna Maddy



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

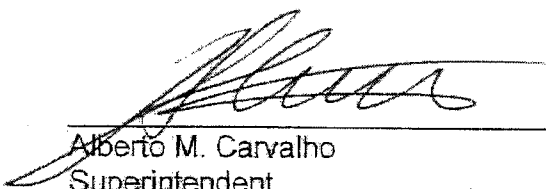
Unaudited
Monthly Financial Report for the Period Ending
December 2013

The Superintendent of Schools

Presents: The Monthly Financial Report for the period ending December and the twenty-six weeks ending December 27, 2013 indicating appropriations in the 2013-14 budget, revenues and expenditures to date by funds and other related financial data.

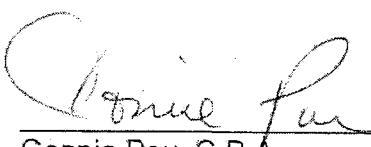
Recommends: The report be accepted and placed on file.

Respectfully submitted,



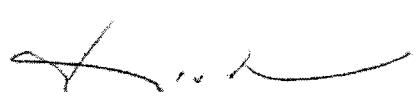
Alberto M. Carvalho
Superintendent

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 2013**

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The School Board of Miami-Dade County, Florida
Unaudited

BALANCE SHEET (\$000)
December 27, 2013

Description	Federal										Self-		Total
	General Fund	Contracted Programs Fund	Economic Stimulus Funds	Food Service Fund	Capital Projects Funds	Debt Service Funds	Insurance Health Fund	Early Retirement Fund	Memorandum		Insurance Health Fund	Early Retirement Fund	Only
ASSETS													
Cash and Investments	\$ 759,465	\$ -	\$ 557	\$ 72	\$ 345,511	\$ 85,051	\$ 39,440	\$ 24,976	\$ -		\$ 39,440	\$ 24,976	\$ 1,255,072
Accounts Receivable	4,518	-	-	172	-	-	20	-	-		20	-	4,710
Due from other Funds	43,181	-	-	166	-	-	-	-	-		-	-	43,347
Due from other Governmental Agencies	5,932	19,983	5,534	26,922	-	-	-	-	-		-	-	58,371
Inventories	5,837	-	-	4,878	-	-	-	-	-		-	-	10,715
Other	8,889	-	-	-	-	-	-	-	-		-	-	8,889
Total Assets	\$ 827,822	\$ 19,983	\$ 6,091	\$ 32,210	\$ 345,511	\$ 85,051	\$ 39,460	\$ 24,976	\$ -		\$ 39,460	\$ 24,976	\$ 1,381,104
LIABILITIES													
Accounts Payable	\$ 145,654	\$ 5,539	\$ 97	\$ 5,123	\$ 437	\$ 273	\$ -	\$ -	\$ -		\$ -	\$ -	\$ 157,123
Notes Payable - TANS	251,275	-	-	-	-	-	-	-	-		-	-	251,275
Due to other Funds	165	14,431	5,698	8,164	14,889	-	-	-	-		-	-	43,347
Due to other Government Agencies	2,766	9	-	-	3,750	-	-	-	-		-	-	6,525
Deferred Revenue	375	-	-	-	-	-	36	-	-		36	-	411
Estimated Liabilities on Pending Claims	1,475	-	-	-	-	-	46,168	-	-		46,168	-	47,643
Retainages Payable on Contracts	26	4	296	-	4,970	-	-	-	-		-	-	5,296
Other Liabilities	-	-	-	-	544	-	-	-	-		-	-	544
Total Liabilities	\$ 401,736	\$ 19,983	\$ 6,091	\$ 13,287	\$ 24,590	\$ 273	\$ 46,204	\$ -	\$ -		\$ 46,204	\$ -	\$ 512,154
Fund Balance	426,086	-	-	18,923	320,921	84,778	(6,744)	24,976	868,940		(6,744)	24,976	868,940
Total Liabilities & Fund Balance	\$ 827,822	\$ 19,983	\$ 6,091	\$ 32,210	\$ 345,511	\$ 85,051	\$ 39,460	\$ 24,976	\$ 1,381,104		\$ 39,460	\$ 24,976	\$ 1,381,104

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 27, 2013

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	\$ 1,264,763	\$ -	\$ 96,653	\$ 588,663	47%	\$ 568,053	\$ 20,610	4%
FEDERAL SOURCES	17,544	-	493	1,135	6%	1,680	(545)	(32%)
LOCAL SOURCES	1,328,272	-	815,553	962,385	72%	527,142	435,243	83%
TRANSFERS IN	155,195	-	4,104	68,739	44%	85,477	3,262	6%
TOTAL REVENUES	\$ 2,766,774	\$ -	\$ 916,803	\$ 1,620,922	59%	\$ 1,162,362	\$ 458,570	39%
EXPENDITURES								
SCHOOL LEVEL SERVICES								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 1,866,841	\$ -	\$ 165,552	\$ 854,006	46%	\$ 796,741	\$ 57,265	7%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	119,092	-	11,632	61,433	52%	58,267	3,166	5%
TRANSPORTATION	69,476	-	6,862	39,046	56%	56,792	(17,746)	(31%)
TOTAL DIRECT SERVICES TO STUDENTS	\$ 2,055,409	\$ -	\$ 184,046	\$ 954,485	46%	\$ 911,800	\$ 42,685	5%
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	360,657	-	28,241	174,150	48%	186,553	7,597	5%
SCHOOL ADMINISTRATION	174,145	-	12,683	75,502	43%	73,977	1,525	2%
COMMUNITY SERVICES	29,957	-	2,108	12,766	43%	12,975	(189)	(1%)
TOTAL SCHOOL LEVEL SERVICES	\$ 2,620,168	\$ -	\$ 227,078	\$ 1,216,923	48%	\$ 1,165,305	\$ 51,618	4%
INSTRUCTIONAL SUPPORT SERVICES								
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 22,127	\$ -	\$ 1,562	\$ 11,167	50%	\$ 9,910	\$ 1,257	13%
INSTRUCTIONAL STAFF TRAINING	2,010	-	131	928	46%	1,173	(246)	(21%)
INSTRUCTION RELATED TECHNOLOGY	28,092	-	1,803	13,180	47%	14,427	(1,247)	(9%)
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 52,229	\$ -	\$ 3,496	\$ 25,275	48%	\$ 25,510	\$ (235)	(1%)
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES	\$ 2,672,397	\$ -	\$ 230,574	\$ 1,242,198	46%	\$ 1,190,815	\$ 51,383	4%
BUSINESS SERVICES								
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 12,665	\$ -	\$ 743	\$ 5,048	40%	\$ 5,107	\$ (59)	(1%)
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	47,210	-	5,623	25,044	53%	26,513	(1,469)	(6%)
ADMINISTRATIVE TECHNOLOGY SERVICES	2,022	-	234	1,143	57%	1,523	(380)	(25%)
TOTAL BUSINESS SERVICES	\$ 61,897	\$ -	\$ 6,600	\$ 31,235	50%	\$ 33,143	\$ (1,908)	(6%)
CENTRAL ADMINISTRATION								
SCHOOL BOARD	\$ 3,019	\$ -	\$ 230	\$ 1,526	51%	\$ 1,365	\$ 163	12%
BOARD ATTORNEY	2,606	-	163	1,186	46%	1,206	(20)	(2%)
OTHER (includes inspector general & independent auditors)	1,363	-	166	684	50%	661	23	3%
GENERAL ADMINISTRATION	1,301	-	80	640	49%	494	146	30%
SUPERINTENDENT'S OFFICE	2,867	-	275	1,628	57%	1,615	13	1%
OTHER GENERAL ADMINISTRATION	11,156	\$ -	914	\$ 5,666	51%	\$ 5,341	\$ 325	6%
TOTAL CENTRAL ADMINISTRATION	\$ 27,454,460	\$ -	\$ 238,088	\$ 1,279,089	47%	\$ 1,229,269	\$ 49,800	4%
SUB-TOTAL EXPENDITURES	\$ 2,748,667	\$ -	\$ 238,136	\$ 1,279,186	47%	\$ 1,229,416	\$ 49,770	4%
DEBT SERVICE (includes interest expense)	520	-	48	87	17%	117	(30)	(26%)
TRANSFERS OUT	2,687	-	-	-	0%	-	-	-
TOTAL EXPENDITURES	\$ 2,748,667	\$ -	\$ 238,136	\$ 1,279,186	47%	\$ 1,229,416	\$ 49,770	4%
Excess (Deficiency) of Revenues Over Expenditures	\$ 17,117	\$ -	\$ 678,667	\$ 341,736		\$ (67,064)	\$ 408,800	
Beginning Fund Balance	84,360	-	-	-		-	-	
Less: Rebudgets, Reserves, Encumbrances & Commitments	(19,265)	-	-	-		-	-	
Unappropriated Fund Balance	\$ 82,212	\$ -	\$ -	\$ -		\$ -	\$ -	

(1) This represents the adopted budget approved by the School Board on September 3, 2013.

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 27, 2013

Description	Adopted 2013-14 Budget ⁽³⁾	Amended Budget	Current Month Actual	Year-To-Date Actual 2013-14	Commitment and Encumbrance %	Actual vs Adopted Budget	Year-To-Date Actual 2012-13 ⁽⁴⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES									
Local Optional Millage	\$ 322,344	\$ -	\$ 207,912	\$ 239,095	(1)	\$ (83,249)	\$ 124,115	\$ 114,980	93%
PECO Revenues	21,575	-	1,910	11,186	52%	(10,389)	7,267	3,919	54%
Interest	405	-	32	162	40%	(243)	123	39	32%
Transfers-in (Interfund)	7,726	-	-	-	0%	(7,726)	-	-	-
Sale of Bonds and Other Revenues	504,385	-	965	202,063	40%	(302,322)	3,750	198,313	5288%
Misc. Revenue	30,687	-	650	5,961	19%	(24,726)	7,551	(1,590)	(21%)
Total	\$ 887,122	\$ -	\$ 211,469	\$ 458,467	52%	\$ (428,655)	\$ 142,806	\$ 315,661	221%
Beginning Fund Balance	68,791	-	-	-	-	-	-	-	-
Total Beginning Fund Balance & Budgeted Revenues	\$ 955,913	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENDITURES									
Sites/Site Improvements	\$ 6,720	\$ -	\$ 233	\$ 3,476	(2)	\$ 2,869	\$ 3,626	\$ (150)	(4%)
Buildings & Additions	66,793	-	632	4,097	(2)	8,122	12,195	(8,098)	(66%)
Renovations	387,017	-	2,568	18,997	(2)	21,837	24,716	(5,719)	(23%)
Original & Additional Equipment	122,830	-	696	9,006	(2)	11,417	4,944	4,062	82%
Other	1,995	-	110	1,148	58%	51	267	881	330%
Transfers-out	361,202	-	11,162	169,613	47%	-	151,763	17,850	12%
Total	\$ 946,557	\$ -	\$ 15,401	\$ 206,337	22%	\$ 44,296	\$ 187,511	\$ 8,826	4%
Excess (Deficiency) of Revenues Over Expenditures	(59,436)	-	196,068	252,130	-	-	(54,705)	\$ 305,835	-
Projected Ending Balance	\$ 9,356	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

(3) This represents the adopted budget approved by the School Board on September 3, 2013.

(4) The Statement of Operations is shown with comparative totals for fiscal year 2012-13.

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 27, 2013

Description	Adopted Budget (a)	Amended Budget	Current Month Actual	Year-To-Date Actual 2013-14	Projected Annual (a)	Variance Favorable (Unfavorable)	%	Year-To-Date Actual (a) 2012-13	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES										
Local Sources:										
Food Sales	\$ 21,000	\$ -	\$ 1,639	\$ 10,048	48% \$ 21,000	100%	0%	\$ 10,399	\$ (351)	(3%)
Interest	14	-	0	5	36% 14	100%	0%	6	(1)	(17%)
Other	-	-	0	31	- 31	-	-	2	29	-
Total Local Sources	21,014	-	1,639	10,084	48% 21,045	100%	0%	10,407	(323)	(3%)
State Sources:										
State Reimbursements	2,146	-	186	1,115	52% 2,146	100%	0%	1,073	42	4%
Other	50	-	-	-	0% 50	100%	0%	-	-	-
Total State Sources	2,196	-	186	1,115	51% 2,196	100%	0%	1,073	42	4%
Federal Sources:										
Federal Reimbursement	129,414	-	11,558	64,188	(1) 129,414	100%	0%	55,152	9,036	16%
Value of Fed. Commodities Received	8,000	-	691	4,777	(3) 8,000	100%	0%	3,094	1,683	54%
Commodity Rebate	150	-	-	-	0% 150	100%	0%	20	(20)	-
Total Federal Sources	137,564	-	12,249	68,965	50% 137,564	100%	0%	58,266	10,699	18%
Total Revenues	\$ 160,774	\$ -	\$ 14,074	\$ 80,164	50% \$ 160,805	100%	0%	\$ 59,746	\$ 10,418	15%
Beginning Fund Balance	17,523	-	-	-	17,523	100%	-	-	-	-
Beginning Fund Balance & Budgeted/Projected Revenue	178,297	-	-	-	178,328	100%	-	-	-	-
EXPENDITURES										
Cost of Goods Used:										
Purchased Foods	\$ 64,200	\$ -	\$ 4,833	\$ 31,424	(2) 64,200	100%	0%	\$ 28,598	\$ 2,826	10%
Federal Commodities	7,200	-	622	4,164	(2,3) 7,200	100%	0%	3,125	1,039	33%
Other Nonfood Supplies	5,200	-	424	2,687	(2) 5,200	100%	0%	2,352	335	14%
Salaries	41,649	-	4,046	19,953	(7) 41,649	100%	0%	19,249	704	4%
Fringes	23,097	-	2,042	11,381	(7) 23,097	100%	0%	10,582	799	8%
Energy Services	5,828	-	488	2,920	50% 5,828	100%	0%	2,822	98	3%
Purchased Services	6,362	-	709	2,882	(7) 6,362	100%	0%	3,973	(1,091)	(27%)
Material & Supplies	772	-	31	256	33% 772	100%	0%	430	(174)	(40%)
Capital Outlay	2,750	-	242	1,519	55% 2,750	100%	0%	815	804	99%
Indirect Cost	3,066	-	272	1,478	48% 3,066	100%	0%	1,381	97	7%
Total Expenditures	\$ 160,124	\$ -	\$ 13,709	\$ 78,764	49% \$ 160,124	100%	0%	\$ 73,327	\$ 5,437	7%
Excess (Deficiency) of Revenues Over Expenditures	\$ 650	\$ -	\$ 365	\$ 1,400	\$ 681	-	-	\$ (3,581)	\$ 4,981	-
Ending Fund Balance	\$ 18,173	\$ -	-	-	\$ 18,204	-	-	-	-	-
Less: Nonspendable Fund Balance-Inventory	(2,830)	-	-	-	(2,830)	-	-	-	-	-
Restricted Fund Balance	\$ 15,343	\$ -	-	-	\$ 15,374	-	-	-	-	-

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

(4) The Statement of Operations is shown with comparative totals for fiscal year 2012-13.

(5) This represents the adopted budget approved by the School Board on September 3, 2013.

(6) 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 81.

(7) Included in these categories is \$1,094,608 of maintenance chargebacks allocated \$471,286 to labor costs, \$85,538 to fringes and \$537,784 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 27, 2013

Description	Adopted 2013-14 Budget ⁽¹⁾	Amended Budget	Second Quarter Actual	Year-to-Date Actual 2013-14	%	Projected Annual	%	Year-to-Date Actual ⁽²⁾ 2012-13	Difference Increase/ (Decrease)	% Increase/ (Decrease)		
REVENUES												
Local Revenues	\$	4,513	\$	2,174	\$	3,064	68%	\$	1,376	\$	1,688	123%
State Revenues												
Federal Revenues												
Title I	152,635	-	40,248	60,014	39%	152,635	100%	64,163	(4,149)	(6%)		
Other	164,207	-	43,246	72,221	44%	164,207	100%	62,591	9,630	15%		
Total Federal Revenues	316,842	-	83,494	132,235	42%	316,842	100%	126,754	5,481	4%		
Total Revenues	\$ 321,355	\$ -	\$ 85,668	\$ 135,299	42%	\$ 321,355	100%	\$ 128,130	\$ 7,169	6%		
EXPENDITURES												
Salaries	\$	182,658	\$	50,833	\$	81,011	44%	\$	75,560	\$	5,451	7%
Employee Benefits	57,073	-	15,848	28,155	49%	57,073	100%	25,083	3,072	12%		
Purchased Services	37,406	-	6,240	8,323	22%	37,406	100%	8,802	(479)	(5%)		
Energy Services	32	-	7	12	38%	32	100%	14	(2)	(14%)		
Materials And Supplies	12,565	-	2,030	4,047	32%	12,565	100%	5,478	(1,431)	(26%)		
Capital Outlay	20,952	-	7,745	9,206	44%	20,952	100%	8,881	325	4%		
Other (Indirect Costs etc.)	10,669	-	2,965	4,545	43%	10,669	100%	4,312	233	5%		
Total Expenditures	\$ 321,355	\$ -	\$ 85,668	\$ 135,299	42%	\$ 321,355	100%	\$ 128,130	\$ 7,169	6%		
Excess (Deficiency) Of												
Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -			

(1) This represents the adopted budget approved by the School Board on September 3, 2013

(2) The Statement of Operations is shown with comparative totals for fiscal year 2012-13.

Notes: Encumbrances as of December 27, 2013 totaled \$18,083

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 27, 2013

Description	Adopted 2013-14 Budget ⁽¹⁾	Amended Budget	Second Quarter Actual	Year-to-Date Actual 2013-14	%	Projected Annual	%	Year-to-Date Actual ⁽²⁾ 2012-13	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES										
Federal Revenues										
Title I										
Race to the Top	47,337	-	3,107	11,331	0%	47,337	100%	4,508	(4,508)	(100%)
Other	1,201	-	60	228	24%	1,201	100%	3,008	8,323	277%
Total Revenues	\$ 48,538	\$ -	\$ 3,167	\$ 11,559	19%	\$ 48,538	100%	\$ 9,108	\$ (1,364)	(86%)
EXPENDITURES										
Salaries	22,214	-	1,520	2,059	24%	22,214	100%	3,368	(1,309)	(39%)
Employee Benefits	3,169	-	223	353	9%	3,169	100%	604	(251)	(42%)
Purchased Services	12,357	-	103	1,197	11%	12,357	100%	4,577	(3,380)	(74%)
Materials And Supplies	328	-	68	85	10%	328	100%	97	(12)	(12%)
Capital Outlay	8,823	-	1,168	7,726	26%	8,823	100%	109	7,617	6988%
Other (Indirect Costs etc.)	1,647	-	85	139	88%	1,647	100%	353	(214)	(61%)
Total Expenditures	\$ 48,538	\$ -	\$ 3,167	\$ 11,559	8%	\$ 48,538	100%	\$ 9,108	\$ 2,451	27%
Excess (Deficiency) Of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -	24%	\$ -	100%	\$ -	\$ -	-

(1) This represents the adopted budget approved by the School Board on September 3, 2013.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2012-13

Notes: Encumbrances as of December 27, 2013 totaled \$1,253

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 27, 2013

Description	Adopted Budget 2013-14 ⁽¹⁾	Amended Budget	Second Quarter Actual	Year-To-Date		Projected Annual	%	Year-To-Date		Difference Increase/ (Decrease)	%
				Actual	2013-14			Actual	2012-13 ⁽²⁾		
REVENUES											
District & Sinking Taxes	\$ 68,764	\$	\$ 51,012	\$	\$ 51,016	\$ 68,764	74%	\$ 18,526	\$ 32,490		175%
State Revenues	13,819	-	-	-	-	13,819	0%	-	-		
Interest	1,573	4	4	8	8	1,573	1%	16	(8)		(50%)
Refinancing Receipts	-	-	-	-	-	-	-	190,285	(190,285)		(100%)
Transfers In	200,968	42,977	42,977	100,874	100,874	200,968	50%	86,286	14,588		17%
Total	\$ 285,124	- \$	\$ 93,993	\$ 151,898	\$ 151,898	285,124	53%	\$ 295,113	\$ (143,215)		(49%)
Beginning Fund Balance											
Total Beginning Fund Balance	77,619					77,619					
Total Beginning Fund Balance & Budgeted Revenues	\$ 362,743	\$ -				\$ 362,743					
EXPENDITURES											
Redemption of Principal	\$ 142,109	\$	\$ 17,395	\$ 78,430	\$ 78,430	\$ 142,109	55%	\$ 89,731	\$ (11,301)		(13%)
Interest	151,771	44,361	44,361	66,309	66,309	151,771	44%	33,988	32,321		95%
Dues and Fees	-	-	-	-	-	-	-	1,333	(1,333)		(100%)
Refinancing Disbursements	-	-	-	-	-	-	-	188,952	(188,952)		(100%)
Transfers	-	-	-	-	-	-	-	-	-		
Total	\$ 293,880	\$ -	\$ 61,756	\$ 144,739	\$ 144,739	\$ 293,880	49%	\$ 314,004	\$ (169,265)		(54%)
Excess (Deficiency) of											
Revenues Over Expenditures	(8,756)	- \$	\$ 32,237	\$ 7,159	\$ 7,159	(8,756)		\$ (18,891)	\$ 26,050		
Projected Ending Balance	\$ 68,863	\$ -				\$ 68,863					

(1) This represents the adopted budget approved by the School Board on September 3, 2013.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2012-13.

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 27, 2013

Description	Adopted Budget 2013-14 ⁽¹⁾	Amended Budget	Second Quarter Actual	Year-to-Date Actual 2013-14	%	Year-To-Date Actual 2012-13 ⁽²⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES								
Premium Revenue	\$ 363,765	\$ -	92,876	175,232	48%	175,378	(146)	(0%)
Other Operating Revenue	1,709	-	5	26	2%	-	26	-
Total Revenues	\$ 365,474	\$ -	\$ 92,881	\$ 175,258	48%	\$ 175,378	\$ (120)	(0%)
Beginning Net Position ⁽³⁾	3,408	-	-	-	-	-	-	-
Total Beginning Net Position & Budgeted Revenues	\$ 368,882	\$ -	-	-	-	-	-	-
EXPENSES								
Salaries	157	-	40	80	51%	76	4	5%
Employee Benefits	46	-	12	23	50%	16	7	44%
ASO & Stop Loss Fees	16,538	-	2,485	4,950	30%	5,600	(650)	(12%)
Actuarial Estimated Claims	341,061	-	90,035	180,070	53%	182,950	(2,880)	(2%)
Purchased Services	500	-	173	287	57%	62	225	363%
Total Expenses	\$ 358,302	\$ -	\$ 92,745	\$ 185,410	52%	\$ 188,704	\$ (3,294)	(2%)
Excess (Deficiency) Of Revenues Over Expenses	7,172	-	136	(10,152)	-	(13,326)	3,174	-
Projected Ending Net Position	\$ 10,580	\$ -	-	-	-	-	-	-

(1) This represents the adopted budget approved by the School Board on September 3, 2013.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2012-13.

(3) Beginning Net Position as of July 1, 2013 has been revised to reflect audit adjustment.

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 2013**

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 27, 2013:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ -	\$ 623,003	\$ 623,003
Purchased Services	5,020,075	216,583,980	221,604,055
Energy Services	4,963	35,123,108	35,128,071
Materials & Supplies	768,435	4,042,233	4,810,668
Capital Outlay	1,030,822	1,408,349	2,439,171
Other	-	841,384	841,384
Total	\$ 6,824,295	\$ 258,622,057	\$ 265,446,352

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 27, 2013:

Buildings and Additions	\$ 2,362,306
Land	32,932
Improvements Other Than Buildings	445,136
Renovations	2,455,874
Equipment	-
Total	\$ 5,296,248

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending December 2013**

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 1.45% compared to 2012-13 fiscal year. The number of operating days in the current month was 15 and year-to-date was 83 as compared to 81 in the prior year.

Net encumbrances as of month end amounted to \$1,779,945 of which \$1,380,121 is attributable to Capital Outlay; \$22,450 is attributable to Material and Supplies; \$377,374 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 27, 2013 the commodity inventory balance was \$3,101,410.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending December 2013**

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. As of December 2013, reimbursements to the General Fund through transfers-in amounted to \$68,739 consisting of \$42,831, \$11,186 and \$14,722 for capital outlay expenditures, charter school capital outlay, and property & casualty insurance, respectively.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
QUARTER ENDING 12-31-2013 PORTFOLIO STATISTICS**

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Portfolios: 1CHC0174, COPA0384, COPA0385, COPA0386, COPA3800, COPA3981, COPAQ399, COPC1299, SERP0871, 2GOB0350, 2GOB0351, 1MIN0111, EQLO100, ERPEL322, NMSB0391, NMWB0391, TECHL322, 35MP0800, 1PCA0101, 1TAN0110

	ALL FUNDS	POOLED CASH FUND	TAX ANTICIPATION NOTES	OTHER FUNDS	GOB	MONEY MARKET POOL SCHOOLS	CHARTER SCHOOLS CAPITAL OUTLAY	EARLY RETIREMENT PLAN	COP'S ACQUISITION
		(2)		(3)	(4)			(5)	(6)
INTEREST RECEIVED	206,228	102,990	5,719	532	49,038	40,445	38	1,351	6,115
NET EARNINGS	160,945	90,200	5,930	532	33,813	25,352	38	1,401	3,681
AVERAGE DAILY PORTFOLIO	463,036,425	265,200,684	76,530,048	100,000	78,018,637	19,460,166	1,707,673	11,097,338	10,921,880
YIELD(1)	0.14%	0.13%	0.03%	2.11%	0.17%	0.52%	0.01%	0.05%	0.13%
END PORTFOLIO BALANCE	1,239,914,825	793,932,758	251,189,616	100,000	152,845,800	19,674,140	2,829,496	10,923,221	8,419,794
WEIGHTED AVERAGE YIELD AT MONTH END	0.14%	0.13%	0.09%	2.11%	0.19%	0.58%	0.01%	0.03%	0.12%
WEIGHTED AVERAGE DAYS TO MATURITY	101	100	50	1	122	697	1	14	143

- 1 State of Florida Local Government Investment Pool Yielding .17% Net of Fees, and the Local Government Investment Pool (LGIP30D) performance Index yielding .05%
- 2 Compensating balances averaging \$37 million maintained with Wells Fargo Bank, due to high earning credits of .30%, are not included in Portfolio Statistics
- 3 Minority bank savings account
- 4 Government Obligation Bonds- Additional \$40.6 million in GOB funds invested in Pooled Cash
- 5 Early Retirement Plan - Additional \$ 15,039,743 invested in Equity Securities
- 6 Certificates of Participation - Acquisition & Lease Payment Proceeds for the 2007A thru 2008B Issues

SOURCE: OFFICE OF TREASURY MANAGEMENT

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Monthly Financial Report for the Period Ending
December 2013**

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 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.