

Office of Superintendent of Schools
Board Meeting of April 14, 2010

March 23, 2010

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD
ENDING FEBRUARY 2010**

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

The Monthly Financial Report for the period ending February 2010 is presented to the Board.

The report contains the Statement of Operations for the General, Food Service and Capital projects Funds, and portfolio statistics.

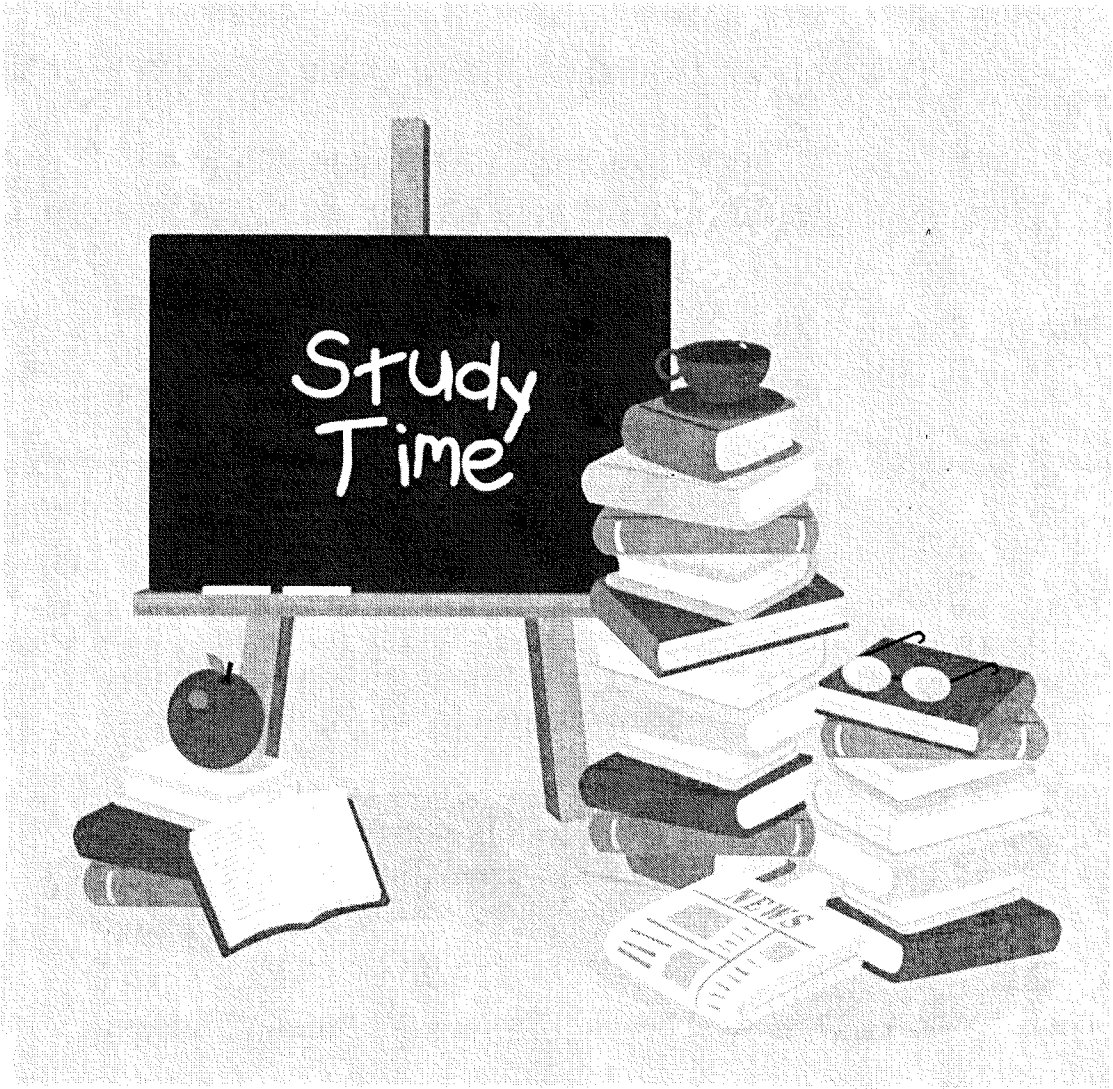
Copies of the Monthly Financial Report for the period ending February 2010 will be placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and file the Monthly Financial Report for the period ending February 2010.

E-1

Miami-Dade County Public Schools

**Monthly Financial Report - *Unaudited*
For the Period Ending February 2010**



**Financial Services
Office of the Controller**

**Board Meeting of April 14, 2010
Board Item: E-1**

Miami-Dade County Public Schools

The School Board of Miami-Dade County, Florida

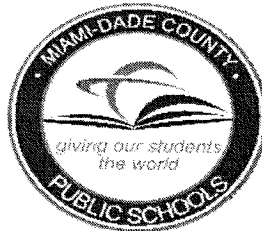
Dr. Solomon C. Stinson, Chair
Ms. Perla Tabares Hantman, Vice Chair
Mr. Agustin J. Barrera
Mr. Renier Diaz de la Portilla
Dr. Lawrence S. Feldman
Dr. Wilbert "Tee" Holloway
Dr. Martin S. Karp
Ms. Ana Rivas Logan
Dr. Marta Pérez

Superintendent of Schools

Mr. Alberto M. Carvalho

Student Advisor

Ms. Eboni Finley



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

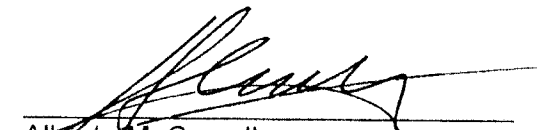
Unaudited
Monthly Financial Report for the Period Ending
February 2010

The Superintendent of Schools

Presents: The Monthly Financial Report for the period ending February and the thirty-five weeks ending February 26, 2010 indicating appropriations in the 2009-10 budget, revenues and expenditures to date by funds and other related financial data.

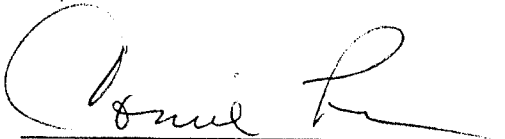
Recommends: The report be accepted and placed on file.

Respectfully submitted,



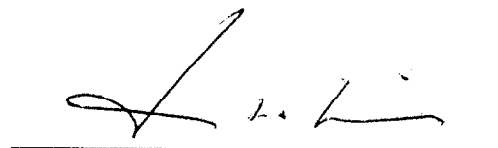
Alberto M. Carvalho
Superintendent

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
February 2010**

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The School Board of Miami-Dade County, Florida
Statement of Operations (Unaudited)
GENERAL FUND (\$000)
Thirty-five Weeks Ended February 26, 2010

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	\$ 986,963	\$ 951,032	\$ 64,965	\$ 695,375	73%	\$ 760,879	\$ (65,504)	(9%)
FEDERAL SOURCES	17,350	17,349	278	2,885	17%	4,231	(1,346)	(32%)
LOCAL SOURCES	1,434,169	1,439,690	49,255	1,116,249	78%	1,165,137	(48,888)	(4%)
TRANSFERS IN	176,507	176,507	47,444	88,793	50%	71,191	17,602	25%
TOTAL REVENUES	\$ 2,614,989	\$ 2,584,578	\$ 161,942	\$ 1,903,302	74%	\$ 2,001,438	\$ (98,136)	(5%)
EXPENDITURES								
SCHOOL LEVEL SERVICES								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 1,731,726	\$ 1,702,362	\$ 142,649	\$ 1,046,310	61%	\$ 1,142,203	\$ (95,893)	(8%)
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	74,689	75,724	5,303	41,867	55%	105,081	(63,164)	(60%)
TRANSPORTATION	74,965	70,906	6,864	51,378	72%	55,242	(3,864)	(7%)
TOTAL DIRECT SERVICES TO STUDENTS	\$ 1,881,380	\$ 1,848,992	\$ 154,816	\$ 1,139,555	62%	\$ 1,302,476	\$ (162,921)	(13%)
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	394,191	386,521	24,643	236,496	61%	251,365	(14,869)	(6%)
SCHOOL ADMINISTRATION	161,401	156,184	13,107	103,918	67%	115,199	(11,281)	(10%)
COMMUNITY SERVICES	31,635	28,069	2,888	18,886	67%	21,070	(2,184)	(10%)
TOTAL SCHOOL LEVEL SERVICES	\$ 2,468,607	\$ 2,419,766	\$ 195,454	\$ 1,498,855	62%	\$ 1,690,110	\$ (191,255)	(11%)
INSTRUCTIONAL SUPPORT SERVICES								
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 17,409	\$ 17,248	\$ 1,362	\$ 11,221	65%	\$ 12,744	\$ (1,523)	(12%)
INSTRUCTIONAL STAFF TRAINING	10,286	9,303	333	2,566	28%	3,025	(459)	(15%)
INSTRUCTION RELATED TECHNOLOGY	27,511	27,532	2,049	18,539	67%	20,655	(2,116)	(10%)
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 55,206	\$ 54,083	\$ 3,744	\$ 32,326	60%	\$ 36,424	\$ (4,098)	(11%)
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES	\$ 2,523,813	\$ 2,473,849	\$ 199,198	\$ 1,531,181	62%	\$ 1,726,534	\$ (195,353)	(11%)
BUSINESS SERVICES								
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 12,840	\$ 12,741	\$ 812	\$ 7,500	59%	\$ 8,623	\$ (1,123)	(13%)
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	53,031	63,681	3,330	31,502	49%	34,458	(2,956)	(9%)
ADMINISTRATIVE TECHNOLOGY SERVICES	961	1,059	69	638	60%	698	(60)	(9%)
TOTAL BUSINESS SERVICES	\$ 66,832	\$ 77,481	\$ 4,211	\$ 39,640	51%	\$ 43,779	\$ (4,139)	(9%)
CENTRAL ADMINISTRATION								
SCHOOL BOARD	\$ 2,857	\$ 2,440	\$ 215	\$ 1,748	72%	\$ 1,840	\$ (92)	(5%)
BOARD OFFICE	2,656	2,447	160	1,405	57%	1,842	(437)	(24%)
BOARD ATTORNEY	1,495	1,405	41	897	64%	771	126	16%
OTHER (includes inspector general & independent auditors)	1,574	1,577	86	718	46%	731	(13)	(2%)
GENERAL ADMINISTRATION	4,278	4,172	352	3,122	75%	5,833	(2,711)	(46%)
SUPERINTENDENT'S OFFICE	12,860	12,041	854	7,690	66%	11,017	(3,127)	(28%)
OTHER GENERAL ADMINISTRATION	2,603,505	2,563,371	204,263	1,578,711	62%	1,781,330	(202,619)	(11%)
TOTAL CENTRAL ADMINISTRATION	\$ 12,860	\$ 12,041	\$ 854	\$ 7,690	66%	\$ 11,017	\$ (3,127)	(28%)
SUB-TOTAL EXPENDITURES	\$ 2,603,505	\$ 2,563,371	\$ 204,263	\$ 1,578,711	62%	\$ 1,781,330	\$ (202,619)	(11%)
DEBT SERVICE (includes interest expense)	3,075	3,075	-	200	7%	3,193	(2,993)	(94%)
TRANSFERS OUT								
TOTAL EXPENDITURES	\$ 2,606,580	\$ 2,566,446	\$ 204,263	\$ 1,578,911	62%	\$ 1,784,523	\$ (205,612)	(12%)
Excess (Deficiency) of Revenues Over Expenditures	\$ 8,409	\$ 18,132	\$ (42,321)	\$ 324,391		\$ 216,915	\$ 107,476	
Beginning Fund Balance	81,223	81,223						
Less: Rebudgets, Reserves, Encumbrances & Commitments	(23,087)	(23,087)						
Unappropriated Fund Balance	\$ 66,545	\$ 76,268						

(1) This represents the budget as amended at the School Board meeting on February 10, 2010.
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 26, 2010

Description	Adopted	Current		Year-To-Date		Commitment		Actual vs		Year-To-Date		Difference	% Increase/ (Decrease)
	2009-10 Budget ⁽³⁾	Amended Budget ⁽⁵⁾	Month Actual	Actual	2009-10 Actual	% Encumbrance	Amended Budget	%	2008-09 Actual ⁽⁴⁾	Increase/ (Decrease)			
REVENUES													
Local Optional Millage	\$ 379,392	\$ 379,392	\$ 12,160	\$ 300,816	(1)	79%	\$ (78,576)	(21%)	\$ 332,924	\$ (32,108)	(10%)		
PECO Revenues	18,984	18,984	1,200	14,314		75%	(4,670)	(25%)	25,710	(11,396)	(44%)		
Interest	3,098	3,098	141	1,088		35%	(2,010)	(65%)	12,123	(11,035)	(91%)		
Transfers-in (Interfund)	133,929	135,357	-	451		0%	(134,906)	(100%)	24,273	(23,822)	(98%)		
Sale of Bonds and Other Revenues	211,065	210,235	-	105,380		50%	(104,855)	(50%)	3,951	101,429	2567%		
Misc Revenue	3,300	4,709	3	3,172		67%	(1,537)	(33%)	4,436	(1,264)	(28%)		
Total	\$ 749,768	\$ 751,775	\$ 13,504	\$ 425,221		57%	\$ (326,554)	(43%)	\$ 403,417	\$ 21,804	5%		
Beginning Fund Balance	562,226	575,421											
Total Beginning Fund Balance & Budgeted Revenues	\$ 1,311,994	\$ 1,327,196											
EXPENDITURES													
Sites/Site Improvements	\$ 40,644	\$ 46,959	\$ 1,273	\$ 16,560	(2)	35%	\$ 6,021	52%	\$ 14,525	\$ 2,035	14%		
Buildings & Additions	367,030	400,827	10,382	86,187	(2)	22%	66,472	62%	191,160	(104,973)	(55%)		
Renovations	228,350	170,180	6,953	47,904	(2)	28%	62,566	35%	85,144	(37,240)	(44%)		
Original & Additional Equipment	69,201	69,049	4,332	37,323	(2)	54%	8,696	33%	70,640	(33,317)	(47%)		
Other	10,636	38,857	291	33,119		85%	493	13%	5,144	27,975	544%		
Transfers-out	537,679	539,107	48,780	245,405		46%	293,702	54%	223,223	22,182	10%		
Total	\$ 1,263,540	\$ 1,264,779	\$ 72,011	\$ 466,498		37%	\$ 144,248	52%	\$ 589,836	\$ (123,338)	(21%)		
Excess (Deficiency) of Revenues Over Expenditures	(503,772)	(513,004)	(58,507)	(41,277)									
Projected Ending Balance	\$ 58,454	\$ 62,417											

(1)-(2) Refer to accompanying "Notes to Monthly Financial Report."
(3) This represents the adopted budget approved by the School Board on September 9, 2009.
(4) The Statement of Operations is shown with comparative totals for fiscal year 2008-09.
(5) This represents the budget as amended at the School Board meeting on February 10, 2010.
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 26, 2010

Description	Adopted 2009-10 Budget (5)	Amended 2009-10 Budget (6)	Current Month Actual	Year-To-Date Actual 2009-10	Projected Annual (7)	Variance Favorable (Unfavorable)	%	Year-To-Date Actual (4) 2008-09	Difference Increase/ (Decrease)	%
REVENUES										
Local Sources:										
Food Sales	\$ 38,720	\$ 32,132	\$ 3,095	\$ 21,230	\$ 32,132	\$ -	66%	\$ 24,921	\$ (3,691)	(15%)
Interest	100	19	7	23	23	4	121%	92	(69)	(75%)
Other	-	-	5	5	5	5	-	2	3.00	150%
Total Local Sources	38,820	32,151	3,107	21,258	32,160	9	66%	25,015	(3,757)	(15%)
State Sources:										
State Reimbursements	2,357	2,249	187	1,499	2,249	-	67%	1,571	(72)	(5%)
Other	15	-	-	-	-	-	-	-	-	-
Total State Sources	2,372	2,249	187	1,499	2,249	-	67%	1,571	(72)	(5%)
Federal Sources:										
Federal Reimbursement	95,296	98,441	11,374	65,999	98,441	-	67%	59,398	6,601	11%
Value of Fed. Commodities Received	7,059	6,165	286	4,350	6,165	-	71%	4,699	(349)	(7%)
Commodity Rebate & Other	150	100	-	58	100	-	58%	118	(60)	(51%)
Total Federal Sources	102,505	104,706	11,660	70,407	104,706	-	67%	64,215	6,192	10%
Total Revenues	\$ 143,697	\$ 139,106	\$ 14,954	\$ 93,164	\$ 139,115	\$ 9	67%	\$ 90,801	\$ 2,363	3%
Beginning Fund Balance	795	795			795		100%			
Beginning Fund Balance & Budgeted/Projected Revenue	144,492	139,901			139,910		100%			
EXPENDITURES										
Cost of Goods Used:										
Purchased Foods	\$ 50,650	\$ 49,310	\$ 5,366	\$ 32,707	\$ 49,310	\$ -	66%	\$ 32,601	\$ 106	0%
Federal Commodities	6,250	6,165	656	3,961	6,165	-	64%	3,522	439	12%
Commodities Processing Cost	75	61	-	61	61	-	100%	115	(54)	(47%)
Other Nonfood Supplies	3,460	3,683	354	2,281	3,683	-	62%	2,386	(105)	(4%)
Salaries	43,098	40,992	3,736	26,496	40,992	-	65%	28,496	(2,000)	(7%)
Fringes	23,601	24,127	1,891	15,085	24,127	-	63%	14,765	320	2%
Energy Services	6,251	5,629	467	3,741	5,629	-	66%	4,134	(393)	(10%)
Purchased Supplies	5,258	4,395	323	2,656	4,395	-	60%	2,928	(272)	(9%)
Material & Supplies	956	764	37	497	764	-	65%	593	(96)	(16%)
Capital Outlay	300	100	-	79	100	-	79%	43	36	84%
Indirect Cost	3,533	3,381	288	2,156	3,381	-	64%	2,204	(48)	(2%)
Total Expenditures	\$ 143,432	\$ 138,607	\$ 13,118	\$ 89,720	\$ 138,607	\$ -	65%	\$ 91,787	\$ (2,067)	(2%)
Excess (Deficiency) of										
Revenues Over Expenditures	\$ 265	\$ 499	\$ 1,836	\$ 3,444	\$ 508			\$ (986)	\$ 4,430	
Projected Ending Balance	\$ 1,060	\$ 1,294			\$ 1,303					

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

(4) The Statement of Operations is shown with comparative totals for fiscal year 2008-2009.

(5) This represents the adopted budget approved by the School Board on September 9, 2009.

(6) This represents the budget as amended at the School Board meeting on February 10, 2010.

Sources: Offices of the Controller, Budget Management and Food & Nutrition.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Monthly Financial Report for the Period Ending
February 2010**

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 26, 2010:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ -	\$ 11,408,148	\$ 11,408,148
Purchased Services	1,639,263	60,714,511	62,353,774
Energy Services	6,760	48,227,372	48,234,132
Materials & Supplies	1,015,662	2,330,946	3,346,608
Capital Outlay	194,258	1,638,755	1,833,013
Other	973	1,013,527	1,014,500
Total	\$ 2,856,916	\$ 125,333,259	\$ 128,190,175

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 26, 2010:

Buildings and Additions	\$	17,125,537
Land		43,607
Improvements Other Than Buildings		1,536,117
Renovations		6,015,828
Equipment		-
Total	\$	24,721,089

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Monthly Financial Report for the Period Ending
February 2010**

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 1.83% compared to 2008-09 fiscal year. The number of operating days in the current month was 19 and year-to-date was 115 as compared to 116 in the prior year.

Net encumbrances as of month end amounted to \$32,243 of which \$0 is attributable to Capital Outlay; \$22,729 is attributable to Material and Supplies; \$9,514 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 Technical Assistance Note requires a reservation of fund balance for commodity inventory. At February 26, 2010, the commodity inventory balance was \$2,433,472.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Monthly Financial Report for the Period Ending
February 2010**

Explanation of Variances (\$ in thousands)

General Fund

Revenues

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 February 2010, reimbursements to the General Fund through transfers-in amounted to \$88,793 consisting of \$55,908, \$9,135, and \$23,750 for capital outlay expenditures, charter school capital outlay, and property & casualty insurance, respectively.

Expenditures

Overall expenditures continue to decline as a result of a concerted effort to curtail expenditures.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Monthly Financial Report for the Period Ending
February 2010**

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.

The School Board of Miami-Dade County, Florida, adheres to a policy of nondiscrimination in employment and educational programs/activities and programs/activities receiving Federal financial assistance from the Department of Education, 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 sex 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.

American 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.

School Board Rules 6Gx13- 4A-1.01, 6Gx13- 4A-1.32, and 6Gx13- 5D-1.10 - prohibit harassment and/or discrimination against a student or employee on the basis of gender, race, color, religion, ethnic or national origin, political beliefs, marital status, age, sexual orientation, social and family background, linguistic preference, pregnancy, or disability.

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.