

Office of Superintendent of Schools  
Board Meeting of June 15, 2011

June 1, 2011

Financial Services  
Richard H. Hinds, Chief Financial Officer

**SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD  
ENDING APRIL 2011**

**COMMITTEE: INNOVATION, EFFICIENCY AND GOVERNMENTAL RELATIONS**

**LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY**

The Monthly Financial Report for the period ending April 2011 is presented to the Board.

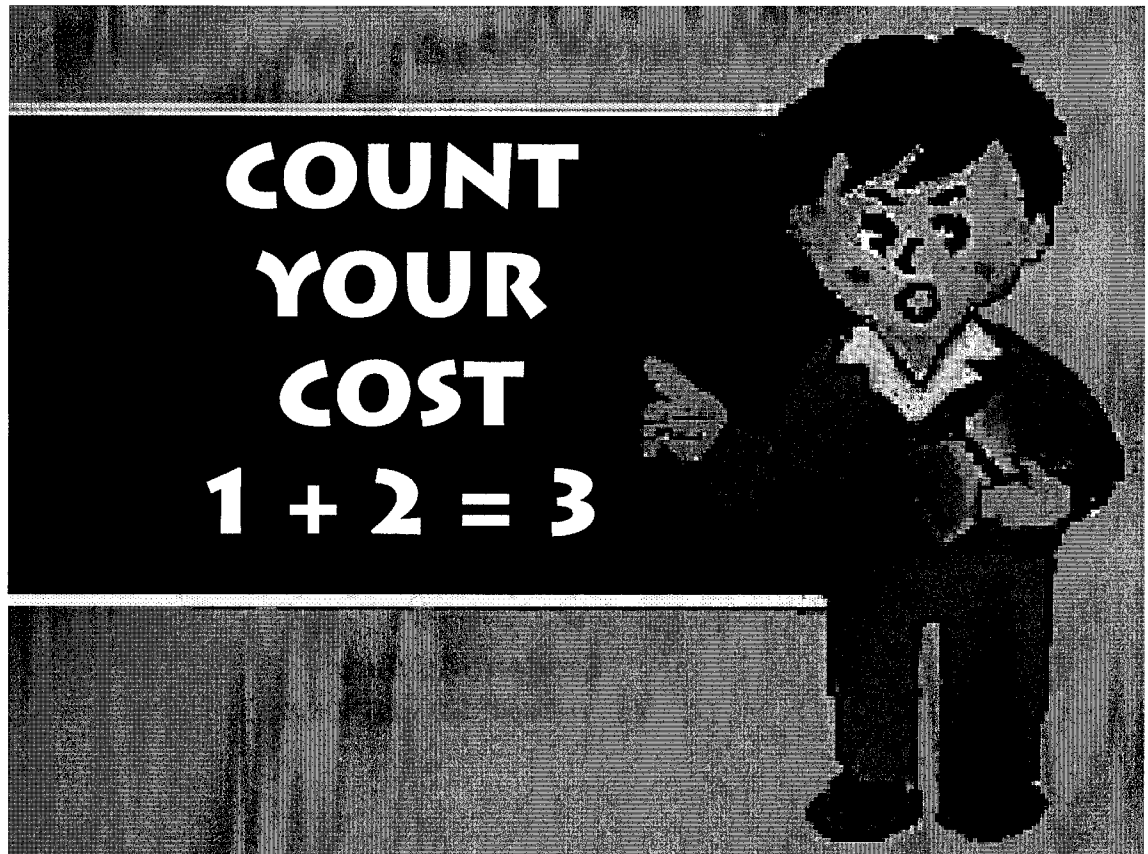
The report contains the Statement of Operations for the General, Food Service and Capital Projects Funds, and portfolio statistics.

Copies of the Monthly Financial Report for the period ending April 2011 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 April 2011.

**E-1**

**Monthly Financial Report - *Unaudited*  
For the Period Ending April 2011**



**Financial Services  
Office of the Controller**

**Board Meeting of June 15, 2011**

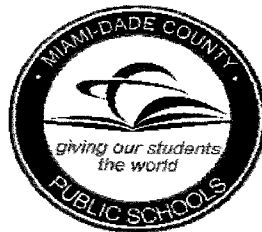
# **Miami-Dade County Public Schools**

## **The School Board of Miami-Dade County, Florida**

Ms. Perla Tabares Hantman, Chair  
Dr. Lawrence S. Feldman, Vice Chair  
Dr. Dorothy Bendross-Mindingall  
Mr. Carlos L. Curbelo  
Mr. Renier Diaz de la Portilla  
Dr. Wilbert "Tee" Holloway  
Dr. Martin Karp  
Dr. Marta Pérez  
Ms. Raquel A. Regalado

**Superintendent of Schools**  
Mr. Alberto M. Carvalho

**Student Advisor**  
Ms. Alexandra Garfinkle



**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**


**Unaudited  
Monthly Financial Report for the Period Ending  
April 2011**

The Superintendent of Schools

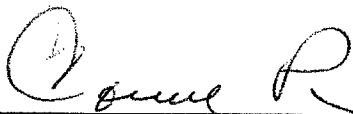
**Presents:** The Monthly Financial Report for the period ending April and the forty-four weeks ending April 29, 2011 indicating appropriations in the 2010-11 budget, revenues and expenditures to date by funds and other related financial data.

**Recommends:** The report be accepted and placed on file.

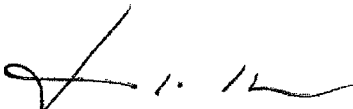
Respectfully submitted,

  
\_\_\_\_\_  
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  
April 2011**

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The School Board of Miami-Dade County, Florida  
Statement of Operations (Unaudited)  
GENERAL FUND (\$000)  
Forty-four Weeks Ended April 25, 2011

Description	Adopted Budget	Amended Budget <sup>(1)</sup>	Current Month Actual	YTD Actual	% of YTD Actual to Budget	Prior YTD Actual	Difference Increase/Decrease	% Increase/Decrease
<b>REVENUES</b>								
STATE SOURCES	\$ 1,153,051	\$ 1,110,438	\$ 89,589	\$ 929,243	84%	\$ 784,004	\$ 145,239	19%
FEDERAL SOURCES	17,457	17,460	478	3,667	21%	6,761	(3,074)	(46%)
LOCAL SOURCES	1,322,913	1,323,967	92,284	1,169,213	88%	1,248,118	(79,905)	(6%)
TRANSFERS IN	140,140	140,140	2,963	107,477	77%	121,942	(14,465)	(12%)
<b>TOTAL REVENUES</b>	<b>\$ 2,633,661</b>	<b>\$ 2,591,905</b>	<b>\$ 185,344</b>	<b>\$ 2,209,620</b>	<b>85%</b>	<b>\$ 2,161,925</b>	<b>\$ 48,085</b>	<b>2%</b>
<b>EXPENDITURES</b>								
<b>SCHOOL LEVEL SERVICES</b>								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 1,796,003	\$ 1,772,809	\$ 118,822	\$ 1,343,070	76%	\$ 1,350,526	\$ (7,456)	(1%)
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	42,074	65,044	5,109	51,068	79%	52,636	(1,568)	(3%)
TRANSPORTATION	72,032	82,517	5,117	63,453	77%	65,168	(1,675)	(3%)
<b>TOTAL DIRECT SERVICES TO STUDENTS</b>	<b>\$ 1,912,109</b>	<b>\$ 1,920,370</b>	<b>\$ 129,048</b>	<b>\$ 1,457,651</b>	<b>76%</b>	<b>\$ 1,468,330</b>	<b>\$ (10,679)</b>	<b>(1%)</b>
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	349,556	316,660	28,438	272,620	88%	296,638	(24,018)	(8%)
SCHOOL ADMINISTRATION	166,274	165,100	13,345	129,716	79%	130,229	(513)	(0%)
COMMUNITY SERVICES	32,441	25,530	2,868	23,246	91%	23,973	(727)	(3%)
<b>TOTAL SCHOOL LEVEL SERVICES</b>	<b>\$ 2,460,380</b>	<b>\$ 2,427,660</b>	<b>\$ 173,487</b>	<b>\$ 1,883,233</b>	<b>78%</b>	<b>\$ 1,919,170</b>	<b>\$ (35,937)</b>	<b>(2%)</b>
<b>INSTRUCTIONAL SUPPORT SERVICES</b>								
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 17,371	\$ 20,873	\$ 1,869	\$ 16,263	79%	\$ 15,922	\$ 341	2%
INSTRUCTIONAL STAFF TRAINING	3,821	3,309	250	2,574	78%	3,067	(493)	(16%)
INSTRUCTION RELATED TECHNOLOGY	26,686	28,136	2,398	22,038	78%	22,774	(736)	(3%)
<b>TOTAL INSTRUCTIONAL SUPPORT SERVICES</b>	<b>\$ 47,858</b>	<b>\$ 52,118</b>	<b>\$ 4,547</b>	<b>\$ 40,875</b>	<b>78%</b>	<b>\$ 41,763</b>	<b>\$ (888)</b>	<b>(2%)</b>
<b>TOTAL SCHOOL LEVEL &amp; INSTRUCTIONAL EXPENDITURES</b>	<b>\$ 2,508,238</b>	<b>\$ 2,479,778</b>	<b>\$ 178,044</b>	<b>\$ 1,924,108</b>	<b>78%</b>	<b>\$ 1,960,933</b>	<b>\$ (36,825)</b>	<b>(2%)</b>
<b>BUSINESS SERVICES</b>								
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 13,509	\$ 12,735	\$ 816	\$ 10,064	79%	\$ 9,609	\$ 455	5%
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	49,016	40,103	3,425	37,038	92%	38,952	(1,914)	(5%)
ADMINISTRATIVE TECHNOLOGY SERVICES	961	2,853	373	1,139	40%	784	355	45%
<b>TOTAL BUSINESS SERVICES</b>	<b>\$ 63,486</b>	<b>\$ 55,691</b>	<b>\$ 4,614</b>	<b>\$ 48,241</b>	<b>87%</b>	<b>\$ 49,345</b>	<b>\$ (1,104)</b>	<b>(2%)</b>
<b>CENTRAL ADMINISTRATION</b>								
SCHOOL BOARD								
BOARD OFFICE	\$ 2,876	\$ 2,674	\$ 207	\$ 2,203	82%	\$ 2,216	\$ (13)	(1%)
BOARD ATTORNEY	2,368	2,704	187	1,934	72%	1,759	175	10%
OTHER (includes inspector general & independent auditors)	1,505	814	50	655	80%	1,048	(394)	(38%)
GENERAL ADMINISTRATION								
SUPERINTENDENT'S OFFICE	1,131	1,132	80	790	70%	886	(106)	(12%)
OTHER GENERAL ADMINISTRATION	4,446	4,892	376	3,891	80%	3,869	22	1%
<b>TOTAL CENTRAL ADMINISTRATION</b>	<b>\$ 12,924</b>	<b>\$ 12,216</b>	<b>\$ 900</b>	<b>\$ 9,473</b>	<b>78%</b>	<b>\$ 9,789</b>	<b>\$ (316)</b>	<b>(3%)</b>
<b>SUB-TOTAL EXPENDITURES</b>	<b>\$ 2,584,046</b>	<b>\$ 2,547,685</b>	<b>\$ 183,558</b>	<b>\$ 1,981,822</b>	<b>78%</b>	<b>\$ 2,020,067</b>	<b>\$ (38,245)</b>	<b>(2%)</b>
FACILITIES & CAPITALIZED EQUIPMENT	-	2,000	-	-	0%	-	-	-
DEBT SERVICE (includes interest expense)	1,370	617	-	494	80%	238	256	108%
TRANSFERS OUT								
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,585,416</b>	<b>\$ 2,550,302</b>	<b>\$ 183,558</b>	<b>\$ 1,983,316</b>	<b>78%</b>	<b>\$ 2,020,305</b>	<b>\$ (37,989)</b>	<b>(2%)</b>
Excess (Deficiency) of Revenues Over Expenditures	\$ 48,145	\$ 41,603	\$ 1,786	\$ 227,304		\$ 141,220	\$ 86,084	
Beginning Fund Balance	131,732	131,732						
Less: Rebudgets, Reserves, Encumbrances & Commitments	(47,953)	(47,953)						
Unappropriated Fund Balance	\$ 131,922	\$ 125,382						

(1) This represents the budget as amended at the School Board meeting on May 11, 2011.  
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-four Weeks Ended April 29, 2011

Description	Adopted 2010-11 Budget <sup>(3)</sup>	Amended Budget <sup>(5)</sup>	Current Month Actual	Year-To-Date		% Encumbrance	Actual vs Amended Budget	Year-To-Date Actual 2009-10 <sup>(4)</sup>	Difference Increase/ (Decrease)	% Increase/ (Decrease)
				2010-11 Actual	2010-11 Actual					
<b>REVENUES</b>										
Local Optional Millage	\$ 304,237	\$ 304,237	\$ 20,244	\$ 268,300	(1)	88%	\$ (35,937)	\$ 332,265	\$ (63,965)	(19%)
PECO Revenues	28,702	28,702	937	26,609		93%	(2,093)	16,867	9,742	58%
Interest	1,011	900	85	1,136		128%	236	1,448	(312)	(22%)
Transfers-in (Interfund)	-	-	-	-		-	-	451	(451)	(100%)
Sale of Bonds and Other Revenues	24,640	25,172	-	25,172		100%	-	105,380	(80,208)	(76%)
Misc. Revenue	7,548	11,373	1,695	8,786		77%	(2,587)	4,417	4,389	99%
<b>Total</b>	<b>\$ 365,138</b>	<b>\$ 370,384</b>	<b>\$ 22,961</b>	<b>\$ 330,003</b>		<b>89%</b>	<b>\$ (40,381)</b>	<b>\$ 450,828</b>	<b>\$ (130,825)</b>	<b>(28%)</b>
Beginning Fund Balance	492,567	492,567								
<b>Total Beginning Fund Balance &amp; Budgeted Revenues</b>	<b>\$ 857,705</b>	<b>\$ 862,951</b>								
<b>EXPENDITURES</b>										
Sites/Site Improvements	\$ 22,879	\$ 25,807	\$ 1,014	\$ 9,582	(2)	37%	\$ 5,396	\$ 20,006	\$ (10,424)	(52%)
Buildings & Additions	206,902	205,780	5,725	43,636	(2)	21%	41,752	118,139	(74,503)	(63%)
Renovations	188,484	182,448	6,833	60,816	(2)	33%	75,013	67,338	(6,522)	(10%)
Original & Additional Equipment	38,165	42,030	4,396	32,106	(2)	76%	12,463	45,654	(13,548)	(30%)
Other	4,835	4,710	313	1,611		32%	843	33,611	(32,100)	(96%)
Transfers-out	385,440	357,798	33,372	296,957		83%	60,841	329,993	(33,036)	(10%)
<b>Total</b>	<b>\$ 846,705</b>	<b>\$ 818,573</b>	<b>\$ 51,553</b>	<b>\$ 444,588</b>		<b>54%</b>	<b>\$ 135,467</b>	<b>\$ 614,741</b>	<b>\$ (170,133)</b>	<b>(26%)</b>
Excess (Deficiency) of Revenues Over Expenditures	(480,567)	(448,189)	(28,692)	(114,605)					\$ 39,308	
Projected Ending Balance	\$ 12,000	\$ 44,378								

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

(3) This represents the adopted budget approved by the School Board on September 7, 2010.

(4) The Statement of Operations is shown with comparative totals for fiscal year 2009-10.

(5) This represents the budget as amended at the School Board meeting on May 11, 2011.

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-four Weeks Ended April 29, 2011

Description	Adopted 2010-11 Budget (B)	Amended 2010-11 Budget (B)	Current Month Actual	Year-To-Date Actual 2010-11	Projected Annual (B)	Variance Favorable (Unfavorable)	%	Year-To-Date Actual (A)	Difference Increase/ (Decrease)	%	
											%
<b>REVENUES</b>											
<b>Local Sources:</b>											
Food Sales	\$ 30,902	\$ 30,902	\$ 3,358	\$ 25,603	\$ 30,902	\$ -	83%	\$ 26,416	\$ (813)	(3%)	
Interest	31	15	1	10	15	(4)	67%	50	(40)	(80%)	
Other	-	-	-	-	-	-	-	6	(6,000)	(3%)	
<b>Total Local Sources</b>	<b>30,933</b>	<b>30,917</b>	<b>3,359</b>	<b>25,613</b>	<b>30,917</b>	<b>-</b>	<b>83%</b>	<b>26,472</b>	<b>(859)</b>	<b>(3%)</b>	
<b>State Sources:</b>											
State Reimbursements	2,249	2,136	178	1,780	2,136	346	83%	1,874	(94)	(5%)	
Other	10	10	25	25	25	15	250%	23	2	(5%)	
<b>Total State Sources</b>	<b>2,259</b>	<b>2,146</b>	<b>203</b>	<b>1,805</b>	<b>2,161</b>	<b>15</b>	<b>84%</b>	<b>1,897</b>	<b>(92)</b>	<b>(5%)</b>	
<b>Federal Sources:</b>											
Federal Reimbursement	103,905	105,405	14,087	93,027	105,405	12,378	88%	88,164	4,863	6%	
Value of Fed. Commodities Received	6,965	7,465	656	7,898	7,898	433	106%	5,301	2,597	49%	
Commodity Rebate & Other	50	100	122	336	336	236	386%	58	278	479%	
<b>Total Federal Sources</b>	<b>110,920</b>	<b>112,970</b>	<b>14,865</b>	<b>101,261</b>	<b>113,639</b>	<b>669</b>	<b>90%</b>	<b>93,523</b>	<b>7,738</b>	<b>8%</b>	
<b>Total Revenues</b>	<b>\$ 144,112</b>	<b>\$ 146,033</b>	<b>\$ 18,427</b>	<b>\$ 128,679</b>	<b>\$ 146,717</b>	<b>\$ 584</b>	<b>88%</b>	<b>\$ 121,892</b>	<b>\$ 6,787</b>	<b>8%</b>	
Beginning Fund Balance	7,979	7,979			7,979		100%				
<b>Beginning Fund Balance &amp; Budgeted/Projected Revenue</b>	<b>152,091</b>	<b>154,012</b>			<b>154,696</b>		<b>102%</b>				
<b>EXPENDITURES</b>											
<b>Cost of Goods Used:</b>											
Purchased Foods	\$ 51,036	\$ 52,731	\$ 7,329	\$ 47,502	\$ 52,731	\$ -	90%	\$ 42,672	\$ 4,830	11%	
Federal Commodities	6,965	6,965	593	5,099	6,965	1,866	73%	5,160	(61)	(1%)	
Commodities Processing Cost	35	35	-	27	35	8	77%	61	(34)	(56%)	
Other Nonfood Supplies	3,900	4,250	470	3,579	4,250	671	84%	3,284	315	10%	
Salaries	42,688	41,270	4,663	33,794	41,270	7,476	82%	34,132	(338)	(1%)	
Fringes	27,226	25,746	2,150	18,756	25,746	7,000	73%	18,868	(112)	(1%)	
Energy Services	5,987	5,348	448	4,451	5,348	897	83%	4,681	(230)	(5%)	
Purchased Services	4,127	4,357	463	3,752	4,357	605	86%	3,211	541	17%	
Material & Supplies	710	781	120	648	781	133	83%	665	(17)	(3%)	
Capital Outlay	545	1,165	464	946	1,165	219	82%	82	864	1054%	
Indirect Cost	3,255	3,146	312	2,449	3,146	697	78%	2,738	(289)	(11%)	
<b>Total Expenditures</b>	<b>\$ 146,474</b>	<b>\$ 145,784</b>	<b>\$ 17,012</b>	<b>\$ 121,303</b>	<b>\$ 145,784</b>	<b>\$ -</b>	<b>83%</b>	<b>\$ 115,534</b>	<b>\$ 5,469</b>	<b>5%</b>	
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ (2,362)</b>	<b>\$ 249</b>	<b>\$ 1,415</b>	<b>\$ 7,376</b>	<b>\$ 933</b>	<b>\$ -</b>	<b>1%</b>	<b>\$ 6,358</b>	<b>\$ 1,318</b>	<b>1%</b>	
<b>Ending Fund Balance</b>	<b>\$ 5,617</b>	<b>\$ 8,228</b>			<b>\$ 8,912</b>						
<b>Less: Reserves and Encumbrances</b>	<b>(3,544)</b>	<b>(5,044)</b>			<b>(5,044)</b>						
<b>Unreserved Fund Balance</b>	<b>\$ 2,073</b>	<b>\$ 3,184</b>			<b>\$ 3,868</b>						

For (1-3): Refer to accompanying "Notes to Monthly Financial Report".  
(4) The Statement of Operations is shown with comparative totals for fiscal year 2009-2010.  
(5) This represents the adopted budget approved by the School Board on September 7, 2010.  
(6) This represents the budget as amended at the School Board meeting on February 09, 2011.  
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  
April 2011**

**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 April 29, 2011:

	<b>Commitments</b>	<b>Encumbrances</b>	<b>Totals</b>
Employee Benefits	\$ -	\$ 10,063,625	\$ 10,063,625
Purchased Services	267,353	100,187,466	100,454,819
Energy Services	-	74,937,258	74,937,258
Materials & Supplies	172,189	3,728,724	3,900,913
Capital Outlay	32,293	1,489,259	1,521,552
Other	-	860,851	860,851
<b>Total</b>	<b>\$ 471,835</b>	<b>\$ 191,267,183</b>	<b>\$ 191,739,018</b>

**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 April 29, 2011:

Buildings and Additions	\$	5,751,871
Land		29,954
Improvements Other Than Buildings		1,339,239
Renovations		4,670,629
Equipment		-
<b>Total</b>	<b>\$</b>	<b>11,791,693</b>

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**

**Unaudited  
Monthly Financial Report for the Period Ending  
April 2011**

**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 1.61% compared to 2009-10 fiscal year. The number of operating days in the current month was 23 and year-to-date was 152 as compared to 153 in the prior year.

Net encumbrances as of month end amounted to \$951,845 of which \$182,690 is attributable to Capital Outlay; \$148,915 is attributable to Material and Supplies; \$620,240 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 April 29, 2011 the commodity inventory balance was \$4,324,170.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**

**Unaudited  
Monthly Financial Report for the Period Ending  
April 2011**

**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 April 2011, reimbursements to the General Fund through transfers-in amounted to \$107,477 consisting of \$70,235, \$11,714, and \$25,528 for capital outlay expenditures, charter school capital outlay, and property & casualty insurance, respectively.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS**  
**April 2011 PORTFOLIO STATISTICS**

RUN: 05/19/11 1:03:45PM

Portfolios: 1MIND011, 1CHCD174, COPA0384, COPA0385, COPA0386, COPA0387, COPA0389, COPA0394, COPA3800, COPA3981, COPA398A, COPA0399, SERVP0871, ZG0B0350, ERPEL322, MIAPO371, NMSB0391, NMAW0391, TECHL322, 35MP0800, 1PCA0101, 1TAN0110

	ALL FUNDS	POOLED CASH FUND	TAX ANTICIPATION NOTES	OTHER FUNDS	MISC.	MONEY MARKET POOL SCHOOLS	CHARTER SCHOOLS CAPITAL OUTLAY	EARLY RETIREMENT PLAN	COPS ACQUISITION
	(2)	(2)	(3)	(3)	(4)	(4)	(4)	(4)	(5)
INTEREST RECEIVED	196,510	73,994	-	475	-	25,510	41	20,625	75,905
NET EARNINGS	217,150	112,313	36,110	475	-	12,641	41	4,903	46,768
AVERAGE DAILY PORTFOLIO	853,117,733	461,427,074	88,613,741	7,024,659	-	19,166,471	4,950,135	13,252,358	258,703,295
YIELD(1)	.31%	0.30%	0.52%	0.08%	- %	0.80%	0.01%	0.44%	0.23%
END PORTFOLIO BALANCE	774,693,255	385,897,253	88,613,844	6,795,056	-	19,188,376	6,300,502	12,977,680	254,920,545
WEIGHTED AVERAGE YIELD AT MONTH END	.29%	0.30%	0.52%	0.08%	- %	0.66%	0.01%	0.30%	0.18%
WEIGHTED AVERAGE DAYS TO MATURITY	139	86	169	1	-	744	1	425	157

1 State of Florida Local Government Investment Pool Yielding .26% Net of Fees  
2 Payroll and Vendor Accounts Interest Float Included in Pooled Cash Fund  
3 Master Equipment Leases & City of Miami Law Enforcement Escrow Account  
4 Early Retirement Plan - Additional \$13,106,403 invested in Equity Securities  
5 Certificates of Participation - Acquisition & Lease Payment Proceeds for the 2000A thru 2011B Issues  
6 Compensating balances of \$24 and \$3 million maintained with Wells Fargo and SunTrust Banks, due to high earnings credits of .25% and .60% respectively, are not included in Portfolio Statistics

SOURCE: OFFICE OF TREASURY MANAGEMENT

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**

**Unaudited  
Monthly Financial Report for the Period Ending  
April 2011**

**Glossary of Terms**

The following definitions are offered to assist readers in understanding the meaning of the accounting terminology used throughout this report.

<b>Fund Accounting</b>	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.
<b>Revenues</b>	Increases in governmental fund type net current assets from other than expenditure refunds and residual equity transfers.
<b>Expenditures</b>	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.
<b>Federal Commodities</b>	Are surplus food items distributed by the U.S. Department of Agriculture.
<b>Inventory</b>	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.*