

Office of Superintendent of Schools
Board Meeting of February 15, 2012

January 31, 2012

Financial Services
Richard H. Hinds, Chief Financial Officer

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

COMMITTEE: INNOVATION, EFFICIENCY AND GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

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

The report for the period ending December 2011 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 Stimulus Funds, Debt Service Funds, Self-Insurance Health Fund, and Portfolio Statistics.

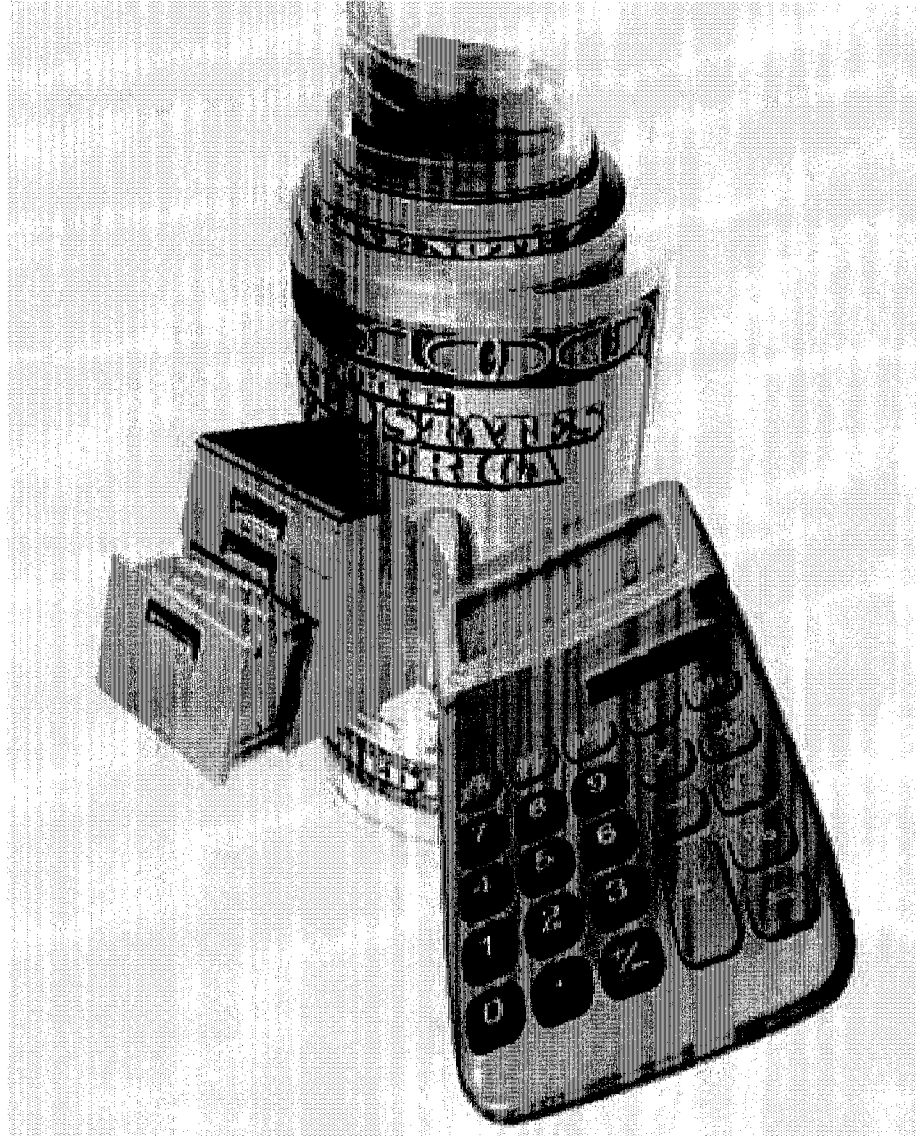
Copies of the Monthly Financial Report for the period ending December 2011 will be placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and file the Monthly Financial Report for the period ending December 2011.

E-1

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

Miami-Dade County Public Schools



**Financial Services
Office of the Controller**

Board Meeting of February 15, 2012

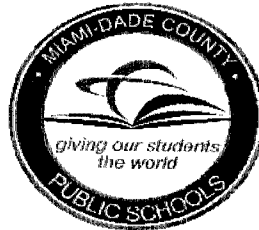
Miami-Dade County Public Schools

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
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Ms. Raquel A. Regalado

Superintendent of Schools
Mr. Alberto M. Carvalho

Student Advisor
Ms. Hope Wilcox



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

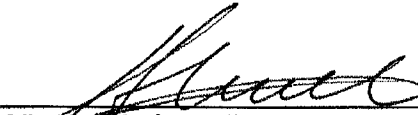
**Unaudited
Monthly Financial Report for the Period Ending
December 2011**

The Superintendent of Schools

Presents: The Monthly Financial Report for the period ending December and the twenty-six weeks ending December 23, 2011 indicating appropriations in the 2011-12 budget, revenues and expenditures to date by funds and other related financial data.

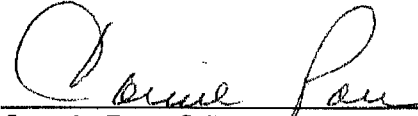
Recommends: The report be accepted and placed on file.

Respectfully submitted,



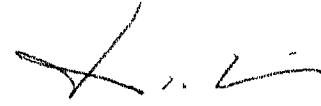
Alberto M. Carvalho
Superintendent

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 2011**

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The School Board of Miami-Dade County, Florida
Unaudited

BALANCE SHEET (\$000)
December 23, 2011

Description	General Fund	Contracted Programs Fund	Federal Stimulus Funds	Food Service Fund	Capital Projects Funds	Debt Service Funds	Self-			Total Memorandum Only
							Insurance Health Fund	Retirement Fund	Early Retirement Fund	
ASSETS										
Cash and Investments	\$ 237,935	\$ -	\$ -	\$ 149	\$ 144,416	\$ 55,687	\$ 11,019	\$ 24,585	\$ -	\$ 473,791
Account/Taxes Receivable	412,233	-	-	268	105,906	15,886	23	-	-	534,316
Interest Receivable	-	-	-	-	-	-	-	-	-	-
Due from other Funds	35,640	-	3,292	244	1,175	-	5,850	-	-	46,001
Due from other Governmental Agencies	436	32,841	733	19,922	-	-	-	-	-	53,932
Inventories	5,903	-	-	5,536	-	-	-	-	-	11,439
Other	8,221	-	-	-	-	-	-	-	-	8,221
Total Assets	\$ 700,368	\$ 32,841	\$ 4,025	\$ 26,119	\$ 251,497	\$ 71,573	\$ 16,892	\$ 24,585	\$ -	\$ 1,127,700
LIABILITIES										
Accounts, Payroll & Contracts Payable	\$ 140,557	\$ 8,113	\$ 586	\$ 6,403	\$ 2,326	\$ 13,152	\$ -	\$ -	\$ -	\$ 171,137
Notes Payable - TANSRANS	201,866	-	-	-	-	-	-	-	-	201,866
Due to other Funds	798	22,412	3,439	4,116	15,192	-	44	-	-	46,001
Due to other Government Agencies	9,999	2,309	-	83	-	-	-	-	-	12,391
Deferred Revenue	-	-	-	-	-	-	14	-	-	14
Estimated Liabilities on Pending Claims	131	-	-	-	-	-	27,206	-	-	27,337
Retainages Payable on Contracts	-	7	-	-	9,569	-	-	-	-	9,576
Other Liabilities	-	-	-	-	-	-	-	-	-	-
Total Liabilities	\$ 363,951	\$ 32,841	\$ 4,025	\$ 10,602	\$ 27,087	\$ 13,152	\$ 27,264	\$ -	\$ -	\$ 469,322
Fund Balance	347,017	-	-	15,517	224,410	58,421	(10,572)	24,585	-	659,378
Total Liabilities & Fund Balance	\$ 700,968	\$ 32,841	\$ 4,025	\$ 26,119	\$ 251,497	\$ 71,573	\$ 16,692	\$ 24,585	\$ -	\$ 1,127,700

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 23, 2011

Description	Adopted Budget ⁽¹⁾	Amended Budget	Current Month		YTD Actual	% of YTD Actual to Adopted Budget	Prior YTD Actual	Difference Increase/ (Decrease)	% Increase/ (Decrease)
			Actual	Budget					
REVENUES									
STATE SOURCES	\$ 1,097,937	\$ -	\$ 86,616	\$ -	\$ 534,373	49%	\$ -	\$ (98,449)	(7%)
FEDERAL SOURCES	17,461	-	370	-	2,028	12%	1,499	528	36%
LOCAL SOURCES	1,292,070	-	562,265	-	663,148	51%	898,375	(235,227)	(28%)
TRANSFERS IN	138,065	-	41,075	-	59,781	43%	59,459	322	1%
TOTAL REVENUES	\$ 2,644,533	\$ -	\$ 692,326	\$ -	\$ 1,258,330	49%	\$ 1,532,155	\$ (272,825)	(18%)
EXPENDITURES									
SCHOOL LEVEL SERVICES									
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 1,798,170	\$ -	\$ 153,236	\$ -	\$ 736,673	42%	\$ 705,513	\$ 33,160	5%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	126,153	-	10,808	-	56,529	45%	28,396	28,133	99%
TRANSPORTATION	70,228	-	6,961	-	35,744	51%	34,994	750	2%
TOTAL DIRECT SERVICES TO STUDENTS	\$ 1,994,551	\$ -	\$ 171,005	\$ -	\$ 890,946	42%	\$ 769,903	\$ 62,043	8%
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	353,055	-	28,148	-	159,435	46%	159,167	238	0%
SCHOOL ADMINISTRATION	172,032	-	12,640	-	70,750	41%	70,593	167	0%
COMMUNITY SERVICES	30,382	-	2,081	-	12,373	41%	12,236	137	1%
TOTAL SCHOOL LEVEL SERVICES	\$ 2,519,920	\$ -	\$ 213,874	\$ -	\$ 1,073,504	43%	\$ 1,010,919	\$ 62,585	6%
INSTRUCTIONAL SUPPORT SERVICES									
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 17,568	\$ -	\$ 1,543	\$ -	\$ 10,709	61%	\$ 8,617	\$ 1,862	21%
INSTRUCTIONAL STAFF TRAINING	2,899	-	178	-	1,540	57%	1,524	16	1%
INSTRUCTION RELATED TECHNOLOGY	23,842	-	1,936	-	11,811	50%	11,836	(25)	(0%)
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 44,109	\$ -	\$ 3,657	\$ -	\$ 24,060	55%	\$ 22,177	\$ 1,883	8%
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES	\$ 2,564,029	\$ -	\$ 217,531	\$ -	\$ 1,097,564	43%	\$ 1,033,096	\$ 64,468	6%
BUSINESS SERVICES									
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 12,971	\$ -	\$ 793	\$ -	\$ 4,790	37%	\$ 5,921	\$ (1,131)	(19%)
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	49,071	-	3,644	-	24,487	49%	21,909	2,878	13%
ADMINISTRATIVE TECHNOLOGY SERVICES	2,090	-	413	-	1,864	89%	446	1,418	318%
TOTAL BUSINESS SERVICES	\$ 64,132	\$ -	\$ 4,850	\$ -	\$ 31,141	48%	\$ 27,976	\$ 3,165	11%
CENTRAL ADMINISTRATION									
SCHOOL BOARD									
BOARD OFFICE	\$ 2,963	\$ -	\$ 177	\$ -	\$ 1,357	46%	\$ 1,230	\$ 127	10%
BOARD ATTORNEY	2,269	-	138	-	1,088	48%	1,077	11	1%
OTHER (includes inspector general & independent auditors)	1,547	-	173	-	559	36%	341	218	64%
GENERAL ADMINISTRATION	6,789	\$ -	\$ 488	\$ -	\$ 3,004	46%	\$ 2,648	\$ 356	10%
SUPERINTENDENT'S OFFICE	932	-	66	-	426	48%	438	(12)	(3%)
OTHER GENERAL ADMINISTRATION	3,398	-	296	-	1,781	52%	2,221	(440)	(20%)
TOTAL CENTRAL ADMINISTRATION	\$ 11,109	\$ -	\$ 850	\$ -	\$ 5,211	47%	\$ 5,307	\$ (96)	(2%)
SUB-TOTAL EXPENDITURES	\$ 2,639,870	\$ -	\$ 223,233	\$ -	\$ 1,133,916	43%	\$ 1,066,379	\$ 67,537	6%
DEBT SERVICE (includes interest expense)									
TRANSFERS OUT	620	-	-	-	109	18%	108	1	1%
TOTAL EXPENDITURES	\$ 2,640,490	\$ -	\$ 223,233	\$ -	\$ 1,134,025	43%	\$ 1,066,487	\$ 67,538	6%
Excess (Deficiency) of Revenues Over Expenditures	\$ (95,957)	\$ -	\$ 469,093	\$ -	\$ 125,305		\$ 465,668	\$ (340,363)	
Beginning Fund Balance	224,712	-	-	-	-		-	-	
Less: Rebudgets, Reserves, Encumbrances & Commitments	(42,224)	-	-	-	-		-	-	
Unappropriated Fund Balance	\$ 85,631	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	

(1) This represents the adopted budget approved by the School Board on September 7, 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
Twenty-six Weeks Ended December 23, 2011

Description	Adopted Budget 2011-12 ⁽³⁾	Amended Budget	Current Month Actual	Year-To-Date Actual		Commitment and Encumbrance	Actual vs Adopted Budget	%	Year-To-Date Actual 2010-11 ⁽⁴⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)
				2011-12	2011-12						
REVENUES											
Local Optional Millage	\$ 306,823	\$ -	\$ 143,886	\$ 162,353	(1)	\$ (144,470)	(47%)	\$ 211,704	\$ (48,351)	(23%)	
PECO Revenues	13,771	-	1,253	6,968	51%	(6,802)	(49%)	22,109	(16,140)	(80%)	
Interest	722	-	22	282	40%	(430)	(60%)	438	(146)	(33%)	
Transfers-In (Interfund)	-	-	-	-	-	-	-	-	-	-	
Sale of Bonds and Other Revenues	390	-	-	-	0%	(390)	(100%)	25,172	(25,172)	(100%)	
Misc Revenue	9716	-	38	1,978	20%	(7,738)	(80%)	2,121	(143)	(7%)	
Total	\$ 335,422	\$ -	\$ 348,209	\$ 171,892	52%	\$ (188,830)	(48%)	\$ 261,844	\$ (85,982)	(34%)	
Beginning Fund Balance	282,716	-	-	-	-	-	-	-	-	-	
Total Beginning Fund Balance & Budgeted Revenues	\$ 618,138	\$ -	\$ -	\$ -	-	\$ -	-	\$ -	\$ -	-	
EXPENDITURES											
Sites/Site Improvements	\$ 12,395	\$ -	\$ 413	\$ 3,918	(2)	\$ 5,443	24%	\$ 6,539	\$ (2,621)	(40%)	
Buildings & Additions	126,779	-	7,368	31,884	(2)	46,987	38%	27,012	4,872	18%	
Renovations	130,474	-	4,108	29,682	(2)	67,032	34%	34,713	(5,031)	(14%)	
Original & Additional Equipment	11,043	-	1,275	7,777	(2)	4,803	(12%)	21,647	(13,870)	(64%)	
Other	2,864	-	36	578	20%	299	89%	748	(170)	(23%)	
Transfers-out	330,583	-	50,138	156,059	47%	174,624	53%	179,338	(23,278)	(13%)	
Total	\$ 614,138	\$ -	\$ 65,338	\$ 229,898	37%	\$ 114,364	44%	\$ 260,897	\$ (40,999)	(15%)	
Excess (Deficiency) of Revenues Over Expenditures	(282,716)	-	\$ 81,871	\$ (58,308)	-	\$ -	-	\$ (16,453)	\$ (48,863)	-	
Projected Ending Balance	\$ -	\$ -	\$ -	\$ -	-	\$ -	-	\$ -	\$ -	-	

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

(3) This represents the adopted budget approved by the School Board on September 7, 2011.

(4) The Statement of Operations is shown with comparative totals for fiscal year 2010-11.

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 23, 2011

Description	Adopted Budget ⁽¹⁾	Amended Budget	Current Month		Year-To-Date Actual		Projected Annual ⁽²⁾	Variance Favorable (Unfavorable)	Year-To-Date Actual ⁽³⁾ 2010-11 ⁽⁴⁾	Difference Increase/Decrease	% Increase/Decrease
			Actual ⁽⁵⁾	Budget	Actual ⁽⁵⁾	2011-12 ⁽⁶⁾					
REVENUES											
Local Sources:											
Food Sales	\$ 29,200	\$ -	\$ 2,341	\$ 13,587	\$ 29,461	101%	\$ 261	1%	\$ 13,988	\$ (401)	(3%)
Interest	11	-	0	4	7	64%	(4)	(36%)	5	(1)	(20%)
Other	-	-	-	-	-	-	-	-	-	-	-
Total Local Sources	29,211	-	2,341	13,591	29,468	101%	247	1%	13,993	(402)	(3%)
State Sources:											
State Reimbursements	2,033	-	189	1,131	2,261	111%	228	11%	1,068	63	6%
Other	15	-	-	-	15	100%	-	0%	-	-	-
Total State Sources	2,048	-	189	1,131	2,276	111%	228	11%	1,068	63	6%
Federal Sources:											
Federal Reimbursement	109,946	-	9,488	49,885	111,983	102%	2,047	2%	47,132	2,763	6%
Value of Fed. Commodities Received	7,800	-	225	4,825	7,800	100%	-	0%	5,552	(927)	(17%)
Commodity Rebate & Other	450	-	81	388	500	111%	50	11%	76	282	-
Total Federal Sources	117,896	-	9,792	54,878	119,983	102%	2,097	2%	52,760	2,118	4%
Total Revenues	\$ 149,166	\$ -	\$ 12,322	\$ 69,600	\$ 161,727	102%	\$ 2,872	2%	\$ 87,821	\$ 1,778	3%
Beginning Fund Balance	15,043	-	-	-	15,043	100%	-	-	-	-	-
Beginning Fund Balance & Budgeted/Projected Revenues	164,189	-	-	-	166,770	102%	-	-	-	-	-
EXPENDITURES											
Cost of Goods Used:											
Purchased Foods	\$ 56,500	\$ -	\$ 4,966	\$ 27,873	\$ 62,648	111%	\$ (6,048)	(11%)	\$ 22,884	\$ 5,089	22%
Federal Commodities	7,200	-	386	4,026	6,000	83%	1,200	17%	2,489	1,536	62%
Commodities Processing Cost	35	-	-	10	10	29%	25	71%	27	(17)	(63%)
Other Nonfood Supplies	4,150	-	302	1,877	4,160	100%	-	0%	2,047	(170)	(8%)
Salaries	41,241	-	3,962	18,364	41,241	100%	-	0%	17,057	1,287	8%
Fringes	24,362	-	1,764	9,908	22,200	91%	2,162	9%	10,515	(809)	(6%)
Energy Services	5,466	-	457	2,734	5,458	100%	-	0%	2,981	(247)	(9%)
Purchased Services	4,513	-	353	2,117	4,448	99%	65	1%	2,171	(54)	(2%)
Material & Supplies	781	-	35	446	1,081	138%	(300)	(38%)	361	85	24%
Capital Outlay	1,500	-	86	894	2,235	149%	(735)	(49%)	234	480	197%
Indirect Cost	2,267	-	195	990	2,202	97%	65	3%	1,319	328	(25%)
Total Expenditures	\$ 146,006	\$ -	\$ 12,466	\$ 69,426	\$ 151,871	102%	\$ (5,555)	(2%)	\$ 87,988	\$ 7,044	11%
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,160	\$ -	\$ (163)	\$ 474	\$ 156	-	\$ (5,262)	-	\$ 5,736	\$ (5,262)	-
Ending Fund Balance	\$ 16,193	\$ -	\$ -	\$ (8,250)	\$ 16,199	-	\$ (8,250)	-	\$ -	\$ -	-
Less: Reserves and Encumbrances	\$ 7,943	\$ -	\$ -	\$ -	\$ 6,949	-	\$ -	-	\$ -	\$ -	-
Unreserved Fund Balance											

For (1-3): Refer to accompanying "Notes to Monthly Financial Report".
 (4) The Statement of Operations is shown with comparative totals for fiscal year 2010-2011.
 (5) This represents the adopted budget approved by the School Board on September 7, 2011.
 (6) The number of operating days in the current month was 15 and year-to-date was 79 as compared to the prior year's year-to-date of 78.
 (7) The Projected Annual Includes Resolution 1 that will be presented to the School Board on February 15, 2012.
 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 23, 2011

Description	Adopted 2011-12 Budget (1)	Amended Budget (2)	Second Quarter Actual	Year-to-Date		Projected Annual	%	Year-to-Date Actual (2) 2010-11	Difference Increase/ (Decrease)	%	Increase/ (Decrease)
				Actual	2011-12						
REVENUES											
Local Revenues	\$ 4,613	\$ -	1,133	\$ 2,277	49%	\$ 4,613	100%	\$ 2,112	\$ 165	8%	
State Revenues	-	-	-	-	-	-	100%	-	-	-	
Federal Revenues	132,904	-	25,337	40,752	31%	132,904	100%	45,087	(4,335)	(10%)	
Title 1	142,229	-	46,386	65,664	46%	142,229	100%	45,467	20,197	44%	
Other	275,133	-	71,723	106,416	39%	275,133	100%	90,554	15,862	18%	
Total Federal Revenues	\$ 279,746	\$ -	\$ 72,856	\$ 108,693	39%	\$ 279,746	100%	\$ 92,666	\$ 16,027	17%	
EXPENDITURES											
Salaries	\$ 162,167	\$ -	\$ 47,618	\$ 65,587	40%	\$ 162,167	100%	\$ 53,265	\$ 12,322	23%	
Employee Benefits	67,170	-	13,207	22,977	34%	67,170	100%	22,061	916	4%	
Purchased Services	25,426	-	4,491	8,255	32%	25,426	100%	8,352	(97)	(1%)	
Energy Services	34	-	7	11	32%	34	100%	11	(0)	(1%)	
Materials And Supplies	8,998	-	2,296	4,120	46%	8,998	100%	2,955	1,165	39%	
Capital Outlay	9,073	-	3,033	4,839	53%	9,073	100%	2,980	1,859	62%	
Other (Indirect Costs etc.)	6,878	-	2,204	2,904	42%	6,878	100%	3,042	(138)	(5%)	
Total Expenditures	\$ 279,746	\$ -	\$ 72,856	\$ 108,693	39%	\$ 279,746	100%	\$ 92,666	\$ 16,027	17%	
Excess (Deficiency) Of											
Revenues Over Expenditures											

(1) This represents the adopted budget approved by the School Board on September 07, 2011.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2010-11.

Notes: Encumbrances as of December 23, 2011 totaled \$29,497.

Sources: Offices of the Controller and Budget Management

The School Board of Miami-Dade County, Florida
 Statement of Operations
 Unaudited (\$000)

FEDERAL STIMULUS FUNDS
 Twenty Six Weeks Ended December 23, 2011

Description	Adopted 2011-12 Budget ⁽¹⁾	Amended Budget ⁽²⁾	Second Quarter Actual	Year-to-Date		Projected Annual	% 2010-11	Year-to-Date Actual ⁽²⁾ 2010-11	Difference Increase/ (Decrease)	% Increase/ (Decrease)
				Actual 2011-12	%					
REVENUES										
Federal Revenues										
Stabilization K-12	\$ -	\$ -	\$ -	-	-	-	-	\$ 45,644	\$ (45,644)	(100%)
Stabilization Workforce	-	-	-	-	-	-	-	2,811	(2,811)	(100%)
IDEA	3,202	-	1,248	3,862	121%	3,202	100%	24,306	(20,444)	(84%)
Equipment Assistance	-	-	-	-	-	-	-	103	(103)	(100%)
Title 1	23,681	-	9,856	15,744	66%	23,681	100%	17,319	(1,575)	(9%)
Race to the Top	71,310	-	2,498	17,827	25%	71,310	100%	-	17,827	100%
Other	2,759	-	376	744	27%	2,759	100%	9,882	(8,938)	100%
Total Revenues	\$ 100,952	\$ -	\$ 13,978	\$ 38,177	38%	\$ 100,952	100%	\$ 99,865	\$ (61,688)	(52%)
EXPENDITURES										
Salaries	\$ 61,975	\$ -	4,188	20,624	33%	61,975	100%	\$ 57,351	\$ (36,727)	(64%)
Employee Benefits	19,489	-	614	2,853	15%	19,489	100%	22,471	(19,618)	(87%)
Purchased Services	6,259	-	2,213	3,435	55%	6,259	100%	498	2,937	590%
Energy Services	-	-	-	-	-	-	-	-	-	-
Materials And Supplies	3,648	-	1,442	3,904	107%	3,648	100%	7,409	(3,505)	(47%)
Capital Outlay	5,726	-	5,263	6,519	114%	5,726	100%	8,799	(2,280)	(26%)
Other (Indirect Costs etc.)	3,855	-	258	842	22%	3,855	100%	3,337	(2,495)	(75%)
Total Expenditures	\$ 100,952	\$ -	\$ 13,978	\$ 38,177	38%	\$ 100,952	100%	\$ 99,865	\$ (61,688)	(62%)
Excess (Deficiency) Of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -	\$ -	

(1) This represents the adopted budget approved by the School Board on September 07, 2011.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2010-11.

Notes: Encumbrances as of December 23, 2011 totaled \$4,385.

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 23, 2011

Description	Adopted Budget 2011-12 ⁽¹⁾	Amended Budget	Second Quarter Actual	Year-To-Date		Projected Annual	%	Year-To-Date Actual 2010-11 ⁽²⁾	Difference Increase/ (Decrease)	% Increase/ (Decrease)
				2011-12	Actual					
REVENUES										
District & Sinking Taxes	\$ 46,024	\$	24,612	\$ 24,612	\$	46,024	53%	52,312	\$ (27,700)	(53%)
State Revenues	13,794	-	-	-	-	13,794	0%	-	-	-
Interest	1,633	3	3	10	10	1,633	1%	14	(4)	(29%)
Refinancing Receipts	-	-	-	-	-	-	-	-	-	-
Transfers In	192,518	-	43,836	96,278	96,278	192,518	60%	119,879	(23,601)	(20%)
Total	\$ 253,969	\$	\$ 68,451	\$ 120,900	\$	253,969	48%	\$ 172,205	\$ (51,305)	(40%)
Beginning Fund Balance	93,322	-	-	-	-	93,322	-	-	-	-
Total Beginning Fund Balance & Budgeted Revenues	\$ 347,291	\$	-	-	-	\$ 347,291	-	-	-	-
EXPENDITURES										
Redemption of Principal	\$ 154,574	\$	23,215	\$ 103,398	\$	154,574	67%	100,239	\$ 3,159	3%
Interest	112,380	-	32,501	52,403	52,403	112,380	47%	73,599	(21,196)	(29%)
Dues and Fees	-	-	-	-	-	-	-	-	-	-
Refinancing Disbursements	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Total	\$ 266,954	\$	\$ 55,716	\$ 155,801	\$	266,954	68%	\$ 173,838	\$ (18,037)	(10%)
Excess (Deficiency) of Revenues Over Expenditures	(12,985)	-	12,735	(34,901)	(34,901)	(12,985)	-	(1,633)	\$ (33,268)	-
Projected Ending Balance	\$ 80,337	\$	-	-	-	\$ 80,337	-	-	-	-

(1) This represents the adopted budget approved by the School Board on September 7, 2011.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2010-11.

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 23, 2011

Description	Adopted Budget 2011-12 (1)	Amended Budget	Second Quarter Actual	Year-to-Date Actual 2011-12	%	Year-To-Date Actual 2010-11 (2)	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES								
Premium Revenue	\$ 358,000	\$ -	84,366	162,420	45%	156,188	6,232	4%
Other Operating Revenue	-	-	4,700	4,701 (3)	-	101	4,600	4554%
Total Revenues	\$ 358,000	\$ -	\$ 89,066	\$ 167,121	47%	\$ 156,289	\$ 10,832	7%
Beginning Fund Balance	(6,190)	-	-	-	-	-	-	-
Total Beginning Fund Balance & Budgeted Revenues	\$ 351,810	\$ -	\$ 89,066	\$ 167,121	47%	\$ 156,289	\$ 10,832	7%
EXPENDITURES								
Salaries	-	-	37	75	-	-	75	-
Employee Benefits	-	-	7	15	-	-	15	-
ASO fees	-	-	2,033	5,213	-	4,823	390	8%
Actuarial Estimated Claims	351,067	-	83,100	166,200	47%	161,392	4,808	3%
Purchased Services	445	-	-	-	0%	-	-	-
Total Expenditures	\$ 351,512	\$ -	\$ 85,177	\$ 171,503	49%	\$ 166,215	\$ 5,288	3%
Excess (Deficiency) Of Revenues Over Expenditures	6,488	-	\$ 3,889	\$ (4,382)		\$ (9,926)	\$ 5,544	
Projected Ending Balance	\$ 298	\$ -	\$ -	\$ -		\$ -	\$ -	

(1) This represents the adopted budget approved by the School Board on September 7, 2011.

(2) The Statement of Operations is shown with comparative totals for fiscal year 2010-11.

(3) This primarily represents reimbursement for the Early Retirement Reinsurance Program (ERRP) for the 2010 calendar plan year.

Sources: Offices of the Controller and Budget Management

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Monthly Financial Report for the Period Ending
December 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 December 23, 2011:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ 852	\$ 8,393,665	\$ 8,394,517
Purchased Services	3,856,123	147,636,679	151,492,802
Energy Services	-	40,871,237	40,871,237
Materials & Supplies	1,757,290	4,539,692	6,296,982
Capital Outlay	348,560	1,481,277	1,829,837
Other	-	922,436	922,436
Total	\$ 5,962,825	\$ 203,844,986	\$ 209,807,811

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 23, 2011:

Buildings and Additions	\$	4,454,119
Land		32,932
Improvements Other Than Buildings		660,404
Renovations		4,421,788
Equipment		-
Total	\$	9,569,243

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

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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 1.28% compared to 2010-11 fiscal year. The number of operating days in the current month was 15 and year-to-date was 79 as compared to 78 in the prior year.

Net encumbrances as of month end amounted to \$1,675,205 of which \$1,139,830 is attributable to Capital Outlay; \$112,083 is attributable to Material and Supplies; \$423,292 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 December 23, 2011 the commodity inventory balance was \$3,849,348.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

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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 December 2011, reimbursements to the General Fund through transfers-in amounted to \$59,781 consisting of \$37,822, \$6,969, and \$14,990 for capital outlay expenditures, charter school capital outlay, and property & casualty insurance, respectively.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
OCTOBER - DECEMBER 2011 PORTFOLIO STATISTICS**

RUN: 01/26/12 8:38:56AM

Portfolios: 1.MIND011, 1.CH00174, COPA0384, COPA0385, COPA0386, COPA0387, COPA0389, COPA0394, COPA0398, COPA3800, COPA3981, COPA398A, COPA0399, COPA0399, COPA0399, COPA0399, SERP0371, 2G080350, ERPEL322, MIAP0371, NPSB0391, NPSB0391, TECH322, 35MP0800, IPCA0101, ITAN0110

	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)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
INTEREST RECEIVED	219,004	88,578	40,663	126	-	47,006	248	626	41,757
NET EARNINGS	143,986	45,227	12,283	126	-	23,171	248	741	62,190
AVERAGE DAILY PORTFOLIO	351,297,070	104,336,251	50,810,379	3,707,153	-	18,821,402	8,110,763	12,131,342	153,379,780
YIELD(1)	0.17%	0.17%	0.10%	0.01%	- %	0.49%	0.01%	0.03%	0.16%
END PORTFOLIO BALANCE	831,041,448	670,809,010	-	105,775	-	19,072,488	10,008,664	11,498,829	119,546,681
WEIGHTED AVERAGE YIELD AT MONTH END	0.21%	0.20%	- %	0.01%	- %	0.52%	0.01%	0.03%	0.22%
WEIGHTED AVERAGE DAYS TO MATURITY	111	80	-	1	-	688	1	10	211

1. State of Florida Local Government Investment Pool Yielding .27% Net of Fees
 2. Payroll and Vendor Accounts Interest Float included in Pooled Cash Fund
 3. Master Equipment/Technology Leases & City of Miami Law Enforcement Escrow Account
 4. Early Retirement Plan - Additional \$11,976,257.33 invested in Equity Securities
 5. Certificates of Participation - Acquisition & Lease Payment Proceeds for the 2000A thru 2011AB Issues
 6. Compensating balances of \$40 and \$3 million maintained with Wells Fargo and SunTrust Banks, due to high earnings credits of .30% and .60% respectively, are not included in Portfolio Statistics

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
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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)