

Financial Services
Richard H. Hinds, Chief Financial Officer

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

COMMITTEE: INNOVATION, EFFICIENCY AND GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

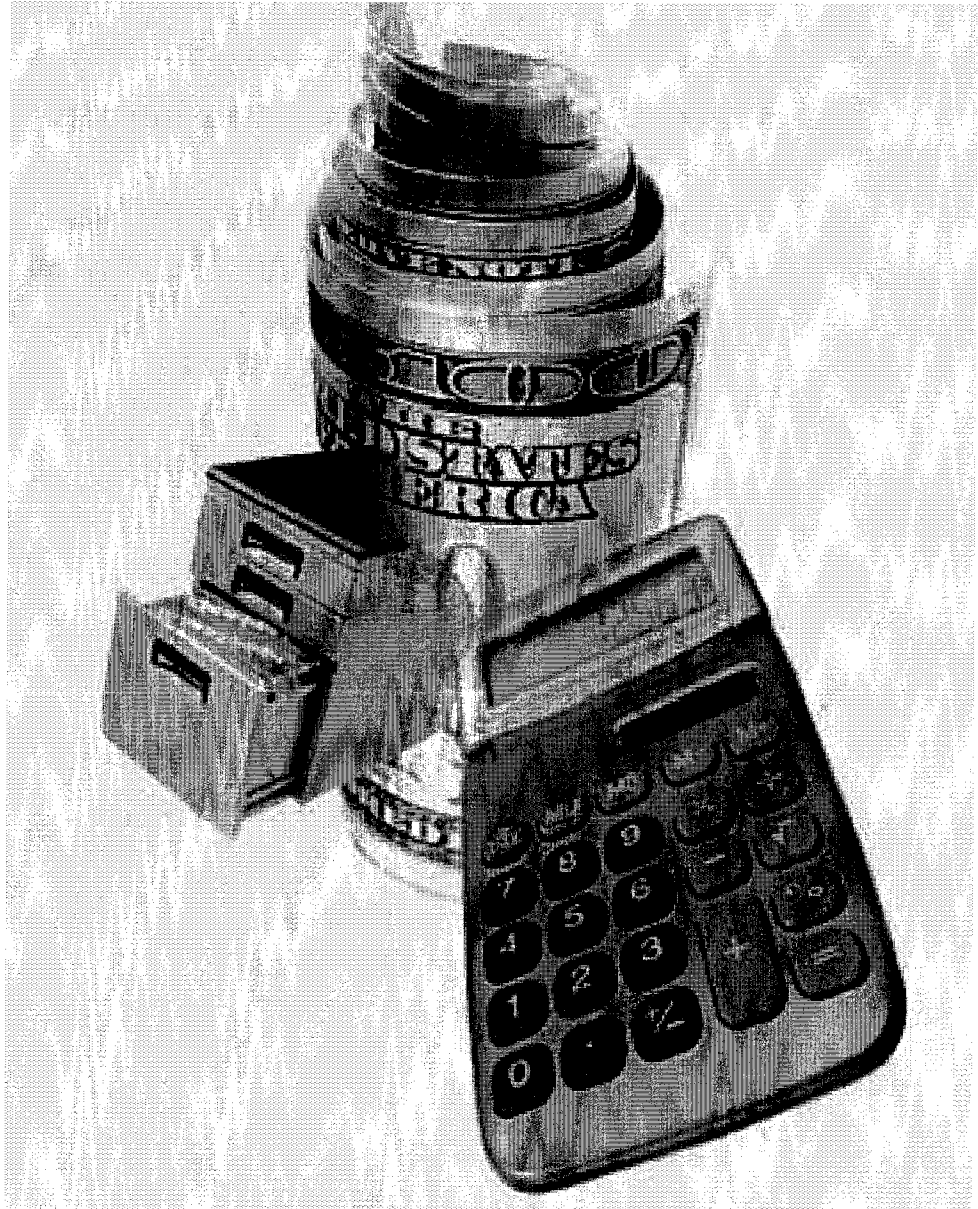
The Monthly Financial Report for the period ending March 2012 is presented to the Board.

The report for the period ending March 2012 represents the end of a quarter and includes, in addition to the regular monthly statements, the Balance Sheet for all funds and a Statement of Operations for Contracted Programs Fund, Federal Stimulus Funds, Debt Service Funds, Self-Insurance Health Fund, and Portfolio Statistics.

Copies of the Monthly Financial Report for the period ending March 2012 will be placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and file the Monthly Financial Report for the period ending March 2012.

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



**Financial Services
Office of the Controller**

Board Meeting of May 16, 2012

Miami-Dade County Public Schools

The School Board of Miami-Dade County, Florida

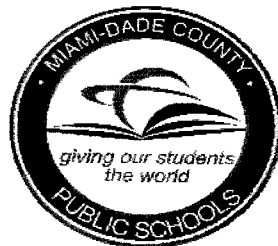
Ms. Perla Tabares Hantman, Chair
Dr. Lawrence S. Feldman, Vice Chair
Dr. Dorothy Bendross-Mindingall
Mr. Carlos L. Curbelo
Mr. Renier Diaz de la Portilla
Dr. Wilbert "Tee" Holloway
Dr. Martin Karp
Dr. Marta Pérez
Ms. Raquel A. Regalado

Superintendent of Schools

Mr. Alberto M. Carvalho

Student Advisor

Ms. Hope Wilcox



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

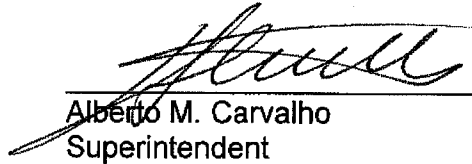
Unaudited
Monthly Financial Report for the Period Ending
March 2012

The Superintendent of Schools

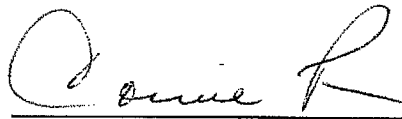
Presents: The Monthly Financial Report for the period ending March and the forty weeks ending March 30, 2012 indicating appropriations in the 2011-12 budget, revenues and expenditures to date by funds and other related financial data.

Recommends: The report be accepted and placed on file.

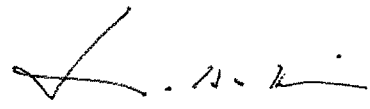
Respectfully submitted,



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
March 2012**

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The School Board of Miami-Dade County, Florida
Unaudited

BALANCE SHEET (\$000)
March 30, 2012

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	\$ 444,878	\$ -	\$ 839	\$ 131	\$ 269,038	\$ 65,368	\$ 42,954	\$ 23,830	\$ -	\$ 847,038
Accounts/Taxes Receivable	3,797	-	-	262	-	-	-	-	-	4,059
Interest Receivable	-	-	-	-	-	-	-	-	-	-
Due from other Funds	42,326	-	1,310	287	1,174	-	512	-	-	45,589
Due from other Governmental Agencies	-	21,397	2,960	22,414	-	-	-	-	-	46,771
Inventories	6,633	-	-	5,530	-	-	-	-	-	12,163
Other	2,188	-	-	-	-	-	-	-	-	2,188
Total Assets	\$ 499,822	\$ 21,397	\$ 5,109	\$ 28,604	\$ 270,212	\$ 65,368	\$ 43,466	\$ 23,830	\$ -	\$ 957,808
LIABILITIES										
Accounts, Payroll & Contracts Payable	\$ 168,664	\$ 6,362	\$ 609	\$ 7,188	\$ 2,001	\$ 9,381	\$ -	\$ -	\$ -	\$ 194,205
Notes Payable - TANS/RANS	-	-	-	-	-	-	-	-	-	-
Due to other Funds	265	14,426	4,500	3,798	22,600	-	-	-	-	45,589
Due to other Government Agencies	6,151	605	-	109	-	-	-	-	-	6,865
Deferred Revenue	-	-	-	-	-	-	102	-	-	102
Estimated Liabilities on Pending Claims	881	-	-	-	-	-	40,651	-	-	41,532
Retainages Payable on Contracts	-	4	-	-	8,865	-	-	-	-	8,869
Other Liabilities	-	-	-	-	-	-	-	-	-	-
Total Liabilities	\$ 175,961	\$ 21,397	\$ 5,109	\$ 11,995	\$ 33,466	\$ 9,381	\$ 40,753	\$ -	\$ -	\$ 297,162
Fund Balance	323,861	-	-	17,509	236,746	55,987	2,713	23,830	-	660,646
Total Liabilities & Fund Balance	\$ 499,822	\$ 21,397	\$ 5,109	\$ 28,604	\$ 270,212	\$ 65,368	\$ 43,466	\$ 23,830	\$ -	\$ 957,808

Source: Offices of the Controller and Budget Management

The School Board of Miami-Dade County, Florida
 Statement of Operations (Unaudited)
 GENERAL FUND (\$000)
 Forty Weeks Ended March 30, 2012

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	\$ 1,097,037	\$ 1,061,039	\$ 85,663	\$ 807,216	76%	\$	\$ (32,438)	(4%)
FEDERAL SOURCES	17,461	17,461	710	4,235	24%	3,209	1,026	32%
LOCAL SOURCES	1,282,070	1,291,589	38,661	1,077,846	83%	1,076,919	927	0%
TRANSFERS IN	138,065	139,085	22,541	89,637	64%	104,494	(15,657)	(16%)
TOTAL REVENUES	\$ 2,544,633	\$ 2,509,164	\$ 147,615	\$ 1,978,134	78%	\$ 2,024,276	\$ (46,142)	(2%)
EXPENDITURES								
SCHOOL LEVEL SERVICES								
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 1,766,170	\$ 1,773,315	\$ 164,015	\$ 1,246,541	70%	\$ 1,224,246	\$ 24,293	2%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	126,153	119,209	11,324	92,947	78%	45,979	46,968	102%
TRANSPORTATION	70,228	75,452	7,197	53,549	71%	58,376	(4,827)	(8%)
TOTAL DIRECT SERVICES TO STUDENTS	\$ 1,962,551	\$ 1,967,976	\$ 182,536	\$ 1,392,037	71%	\$ 1,328,603	\$ 63,434	5%
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	353,055	324,621	28,691	246,918	76%	244,182	2,736	1%
SCHOOL ADMINISTRATION	172,032	152,378	13,194	112,738	74%	116,371	(3,633)	(3%)
COMMUNITY SERVICES	30,282	19,617	2,410	19,606	100%	20,560	(774)	(4%)
TOTAL SCHOOL LEVEL SERVICES	\$ 2,519,920	\$ 2,463,792	\$ 226,831	\$ 1,774,499	72%	\$ 1,709,736	\$ 64,763	4%
INSTRUCTIONAL SUPPORT SERVICES								
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 17,566	\$ 21,864	\$ 1,817	\$ 16,473	76%	\$ 14,364	\$ 2,109	15%
INSTRUCTIONAL STAFF TRAINING	2,699	4,022	336	2,226	66%	2,324	(98)	(4%)
INSTRUCTION RELATED TECHNOLOGY	23,842	25,176	2,048	18,251	72%	19,640	(1,389)	(7%)
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 44,109	\$ 51,062	\$ 4,201	\$ 36,950	72%	\$ 36,328	\$ 622	2%
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES								
	\$ 2,564,029	\$ 2,514,854	\$ 231,032	\$ 1,811,449	72%	\$ 1,746,064	\$ 65,385	4%
BUSINESS SERVICES								
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 12,971	\$ 10,102	\$ 1,326	\$ 7,693	76%	\$ 9,248	\$ (1,355)	(15%)
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	49,671	56,176	3,851	33,114	59%	33,613	(499)	(1%)
ADMINISTRATIVE TECHNOLOGY SERVICES	2,090	3,421	383	3,125	91%	766	2,359	308%
TOTAL BUSINESS SERVICES	\$ 64,732	\$ 69,699	\$ 5,560	\$ 44,132	63%	\$ 43,627	\$ 505	1%
CENTRAL ADMINISTRATION								
SCHOOL BOARD								
BOARD OFFICE	\$ 2,963	\$ 2,287	\$ 213	\$ 2,038	89%	\$ 1,996	\$ 40	2%
BOARD ATTORNEY	2,269	2,314	192	1,942	80%	1,747	95	5%
OTHER (includes inspector general & independent auditors)	1,547	1,020	39	838	82%	605	231	38%
GENERAL ADMINISTRATION								
SUPERINTENDENT'S OFFICE	932	932	77	683	73%	710	(27)	(4%)
OTHER GENERAL ADMINISTRATION	3,958	3,619	302	2,741	72%	3,515	(774)	(22%)
TOTAL CENTRAL ADMINISTRATION	\$ 11,108	\$ 10,372	\$ 823	\$ 8,138	78%	\$ 8,573	\$ (435)	(5%)
SUB-TOTAL EXPENDITURES	\$ 2,638,870	\$ 2,594,925	\$ 237,415	\$ 1,863,719	72%	\$ 1,798,264	\$ 65,455	4%
DEBT SERVICE (includes interest expense)	620	254	23	266	105%	494	(228)	(46%)
TRANSFERS OUT		12,000	12,000	12,000	100%		12,000	
TOTAL EXPENDITURES	\$ 2,640,490	\$ 2,607,179	\$ 249,438	\$ 1,875,985	72%	\$ 1,796,758	\$ 77,227	4%
Excess (Deficiency) of Revenues Over Expenditures	\$ (96,857)	\$ (99,015)	\$ (101,823)	\$ 102,149			\$ (123,369)	
Beginning Fund Balance	221,712	221,712						
Less: Rebudgets, Reserves, Encumbrances & Commitments	(42,224)	(42,224)						
Unappropriated Fund Balance	\$ 83,631	\$ 80,473						

(1) This represents the budget as amended at the School Board meeting on February 15, 2012.
 Sources: Offices of the Controller and Budget Management

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

**CAPITAL PROJECTS FUNDS
Forty Weeks Ended March 30, 2012**

Description	Adopted Budget 2011-12 ⁽³⁾	Amended Budget ⁽⁵⁾	Current Month Actual		Year-To-Date Actual 2011-12	Commitment and Encumbrance %	Actual vs Amended Budget	Year-To-Date Actual 2010-11 ⁽⁴⁾	Difference Increase/Decrease	% Increase/Decrease
			Actual	Actual						
REVENUES										
Local Optional Millage	\$ 306,823	\$ 306,823	326	\$ 257,061	(1)	84%	\$ (49,762)	248,056	\$ 9,005	4%
PECO Revenues	13,771	13,771	1,250	10,731		78%	(3,040)	25,672	(14,941)	(58%)
Interest	722	488	83	464		95%	(24)	1,051	(587)	(56%)
Transfers-In (Interfund)	-	18,726	18,726	18,726		100%	(34)	-	18,726	(100%)
Sale of Bonds and Other Revenues	390	390	-	-		0%	(390)	25,172	(25,172)	(100%)
Misc Revenue	9,716	9,853	14	2,895		29%	(6,958)	7,091	(4,196)	(59%)
Total	\$ 331,422	\$ 350,085	20,399	\$ 289,877		83%	\$ (60,208)	\$ 307,042	\$ (17,165)	(6%)
Beginning Fund Balance	282,716	282,716								
Total Beginning Fund Balance & Budgeted Revenues	\$ 614,138	\$ 632,801								
EXPENDITURES										
Sites/Site Improvements	\$ 12,395	\$ 13,474	652	\$ 5,680	(2)	42%	\$ 5,618	8,568	\$ (2,888)	(34%)
Buildings & Additions	126,779	122,796	4,607	52,756	(2)	43%	31,426	37,911	14,845	39%
Renovations	130,474	126,800	4,949	43,809	(2)	34%	54,849	53,983	(10,374)	(18%)
Original & Additional Equipment	11,043	14,296	1,637	12,095	(2)	85%	4,522	27,710	(15,615)	(56%)
Other	2,864	2,250	37	706		31%	381	1,188	(492)	(41%)
Transfers-out	330,583	349,343	47,639	221,001		53%	128,342	253,585	(42,584)	(16%)
Total	\$ 614,138	\$ 628,759	59,521	\$ 335,847		53%	\$ 96,796	\$ 392,955	\$ (57,108)	(15%)
Excess (Deficiency) of Revenues Over Expenditures	(282,716)	(278,674)	(39,122)	(45,970)						
Projected Ending Balance	\$ -	\$ 4,042								

(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.
(5) This represents the budget as amended at the School Board meeting on February 15, 2012.
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 Weeks Ended March 30, 2012

Description	Adopted 2011-12 Budget (6)	Amended 2011-12 Budget (7)	Current Month Actual (8)	Year-To-Date Actual (9)	Projected Annual (7)	Variance Favorable (Unfavorable)	%	Year-To-Date Actual (9)	Difference Increase/ (Decrease)	%	Increase/ (Decrease)	
												2011-12 (9)
REVENUES												
Local Sources:												
Food Sales	\$ 29,200	\$ 29,451	\$ 2,747	\$ 21,360	\$ 29,451	\$ -	73%	\$ 22,245	\$ (885)	0%	(4%)	
Interest	11	7	1	8	8	1	114%	9	(1)	9%	(11%)	
Other	-	-	-	-	-	-	-	62	(62)	-	-	
Total Local Sources	29,211	29,458	2,748	21,368	29,459	1	73%	22,316	(948)	0%	(4%)	
State Sources:												
State Reimbursements	2,033	2,261	188	1,696	2,261	-	76%	1,602	94	0%	6%	
Other	15	15	-	-	15	-	0%	-	-	0%	-	
Total State Sources	2,048	2,276	188	1,696	2,276	-	75%	1,602	94	0%	6%	
Federal Sources:												
Federal Reimbursement	109,946	111,993	12,170	83,987	111,993	(1)	76%	76,940	5,047	0%	6%	
Value of Fed. Commodities Received	7,500	7,500	258	6,262	7,500	(3)	83%	7,242	(80)	0%	(14%)	
Commodity Rebate & Other	450	500	9	410	500	-	82%	214	196	0%	-	
Total Federal Sources	117,896	119,993	12,437	90,659	119,993	-	76%	86,396	4,263	0%	5%	
Total Revenues	\$ 149,155	\$ 151,727	\$ 15,373	\$ 113,723	\$ 151,728	\$ -	75%	\$ 110,314	\$ 3,409	0%	3%	
Beginning Fund Balance	15,043	15,043			15,043		100%					
Beginning Fund Balance & Budgeted/Projected Revenue	164,198	166,770			166,771		100%					
EXPENDITURES												
Cost of Goods Used:												
Purchased Foods	\$ 56,500	\$ 62,548	\$ 6,349	\$ 46,365	\$ 62,548	\$ -	74%	\$ 40,173	\$ 6,192	0%	15%	
Federal Commodities	7,200	6,000	404	5,835	6,000	-	87%	4,506	1,329	0%	29%	
Commodities Processing Cost	35	10	-	10	10	-	100%	27	(17)	0%	(63%)	
Other Nonfood Supplies	4,150	4,150	454	3,252	4,150	-	78%	3,109	143	0%	5%	
Salaries	41,241	41,241	3,592	29,386	41,241	-	71%	29,131	255	0%	1%	
Fringes	24,362	22,177	1,761	15,343	22,177	-	69%	16,606	(1,263)	0%	(8%)	
Energy Services	5,456	5,456	456	4,106	5,456	-	76%	4,003	103	0%	3%	
Purchased Services	4,513	4,448	382	3,245	4,448	-	73%	3,289	(44)	0%	(1%)	
Material & Supplies	781	1,081	40	618	1,081	-	57%	528	90	0%	17%	
Capital Outlay	1,500	1,835	32	1,539	1,835	-	84%	482	1,057	0%	219%	
Indirect Cost	2,267	2,200	186	1,558	2,200	-	71%	2,137	(579)	0%	(27%)	
Total Expenditures	\$ 145,005	\$ 151,146	\$ 13,656	\$ 111,257	\$ 151,146	\$ -	74%	\$ 109,991	\$ 7,266	0%	7%	
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,150	\$ 581	\$ 1,717	\$ 2,466	\$ 582	\$ -		\$ 6,329	\$ (3,857)			
Ending Fund Balance	\$ 16,193	\$ 16,624			\$ 16,625							
Less: Nonspendable Fund Balance-Inventory	(3,250)	(3,250)			(3,250)							
Restricted Fund Balance	\$ 12,943	\$ 12,374			\$ 12,375							

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 19 and year-to-date was 133 as compared to the prior year's year-to-date of 129.

(7) This represents the budget as amended at the School Board meeting 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
Forty Weeks Ended March 30, 2012

Description	Adopted 2011-12 Budget (1)	Amended Budget (3)	Second Quarter Actual	Year-to-Date Actual 2011-12	%	Projected Annual	%	Year-to-Date Actual (2) 2010-11	Difference Increase/ (Decrease)	% Increase/ (Decrease)
REVENUES										
Local Revenues	\$ 4,613	\$ -	1,201	\$ 3,478	75%	\$ 4,613	100%	\$ 3,588	\$ (110)	(3%)
State Revenues	-	-	-	-	-	-	100%	-	-	-
Federal Revenues	132,904	-	40,229	80,981	61%	132,904	100%	87,523	(6,542)	(7%)
Title 1	142,229	-	34,797	100,461	71%	142,229	100%	83,491	16,970	20%
Other	275,133	-	75,026	181,442	66%	275,133	100%	171,014	10,428	6%
Total Federal Revenues	\$ 279,746	\$ -	\$ 75,227	\$ 184,920	66%	\$ 279,746	100%	\$ 174,602	\$ 10,318	6%
EXPENDITURES										
Salaries	\$ 162,167	\$ -	\$ 41,551	\$ 107,138	66%	\$ 162,167	100%	\$ 96,874	\$ 10,264	11%
Employee Benefits	67,170	-	11,902	34,879	52%	67,170	100%	36,424	(1,545)	(4%)
Purchased Services	25,426	-	13,971	22,226	87%	25,426	100%	22,751	(525)	(2%)
Energy Services	34	-	5	16	47%	34	100%	22	(6)	(28%)
Materials And Supplies	8,998	-	2,826	6,946	77%	8,998	100%	5,639	1,307	23%
Capital Outlay	9,073	-	3,824	8,663	95%	9,073	100%	6,722	1,941	29%
Other (Indirect Costs etc.)	6,878	-	2,148	5,052	73%	6,878	100%	6,170	(1,118)	(18%)
Total Expenditures	\$ 279,746	\$ -	\$ 76,227	\$ 184,920	66%	\$ 279,746	100%	\$ 174,602	\$ 19,318	6%
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 March 30, 2012 totaled \$28,101.

Sources: Offices of the Controller and Budget Management

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

FEDERAL STIMULUS FUNDS
Forty Weeks Ended March 30, 2012

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											
Federal Revenues	\$ -	\$ -	\$ -	-	-	-	-	\$ 88,350	\$ (88,350)	(100%)	(100%)
Stabilization K-12	-	-	-	-	-	-	-	5,619	(5,619)	(100%)	(100%)
Stabilization Workforce	26,883	-	4,279	23,885	89%	26,883	100%	57,492	(33,607)	(58%)	(58%)
IDEA & Title 1	-	-	-	-	-	-	-	484	(484)	(100%)	(100%)
Equipment Assistance	71,310	-	2,402	20,229	28%	71,310	100%	-	20,229	100%	100%
Race to the Top	2,759	-	575	1,319	48%	2,759	100%	19,172	(17,853)	100%	100%
Other	100,952	-	7,256	45,433	45%	100,952	100%	\$ 171,117	\$ (125,684)	(73%)	(73%)
Total Revenues	\$ 100,952	\$ -	\$ 7,256	\$ 45,433		\$ 100,952		\$ 171,117	\$ (125,684)		(73%)
EXPENDITURES											
Salaries	\$ 61,975	\$ -	\$ 3,351	\$ 23,975	39%	\$ 61,975	100%	\$ 108,478	\$ (84,503)	(78%)	(78%)
Employee Benefits	19,489	-	704	3,557	18%	19,489	100%	39,191	(35,634)	(91%)	(91%)
Purchased Services	6,259	-	2,146	5,581	89%	6,259	100%	1,225	4,356	356%	356%
Energy Services	-	-	-	-	-	-	100%	-	-	-	-
Materials And Supplies	3,648	-	105	4,009	110%	3,648	100%	7,881	(3,872)	(49%)	(49%)
Capital Outlay	5,726	-	658	7,177	125%	5,726	100%	8,980	(1,803)	(20%)	(20%)
Other (Indirect Costs etc.)	3,855	-	292	1,134	29%	3,855	100%	5,362	(4,228)	(79%)	(79%)
Total Expenditures	\$ 100,952	\$ -	\$ 7,256	\$ 45,433	45%	\$ 100,952	100%	\$ 171,117	\$ (125,684)	(73%)	(73%)
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 March 30, 2012 totaled \$1,788.

Sources: Offices of the Controller and Budget Management

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

DEBT SERVICE FUNDS
Forty Weeks Ended March 30, 2012

Description	Adopted Budget 2011-12 ⁽¹⁾	Amended Budget	Third Quarter Actual	Year-To-Date Actual 2011-12	%	Projected Annual	%	Year-To-Date Actual 2010-11 ⁽²⁾	Difference Increase/ (Decrease)	%
REVENUES										
District & Sinking Taxes	\$ 46,024	\$ 46,024	\$ 14,204	\$ 38,816	84%	\$ 46,024	100%	\$ 61,359	\$ (22,543)	(37%)
State Revenues	13,794	-	-	-	0%	13,794	100%	-	-	-
Interest	1,633	-	30	40	2%	1,633	100%	116	(76)	(66%)
Refinancing Receipts	-	-	-	-	-	-	-	-	-	-
Transfers In	192,518	17,160	17,160	113,438	59%	192,518	100%	159,091	(45,653)	(29%)
Total	\$ 253,969	\$ 31,384	\$ 31,384	\$ 152,294	60%	\$ 253,969	100%	\$ 220,566	\$ (68,272)	(27%)
Beginning Fund Balance	93,322					93,322				
Total Beginning Fund Balance & Budgeted Revenues	\$ 347,291	\$ -				\$ 347,291				
EXPENDITURES										
Redemption of Principal	\$ 154,574	\$ 16,101	\$ 16,101	\$ 119,499	77%	\$ 154,574	100%	\$ 129,015	\$ (9,516)	(7%)
Interest	112,380	17,727	17,727	70,130	62%	112,380	100%	100,568	(30,438)	(30%)
Dues and Fees	-	-	-	-	-	-	-	-	-	-
Refinancing Disbursements	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Total	\$ 266,954	\$ 33,828	\$ 33,828	\$ 189,629	71%	\$ 266,954	100%	\$ 229,583	\$ (39,954)	(17%)
Excess (Deficiency) of Revenues Over Expenditures	(12,985)	-	(2,434)	(37,335)		(12,985)		(9,077)	(28,318)	
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
Forty Weeks Ended March 30, 2012

Description	Adopted Budget 2011-12 (1)	Amended Budget 2011-12 (4)	Third 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	\$ 373,938	103,564	265,984	71%	245,159	20,825	8%
Other Operating Revenue	-	-	2	4,703 (3)	-	107	4,596	4295%
Transfers-in	-	12,000	12,000	12,000	100%	-	12,000	-
Total Revenues	\$ 358,000	\$ 385,938	\$ 115,566	\$ 282,687	73%	\$ 245,266	\$ 37,421	16%
Beginning Fund Balance	(6,190)	(6,190)						
Total Beginning Fund Balance & Budgeted Revenues	\$ 351,810	\$ 379,748						
EXPENDITURES								
Salaries	-	156	43	118	76%	-	118	-
Employee Benefits	-	39	8	24	62%	-	24	-
ASO & Stop Loss Fees	-	12,850	3,679	8,892	69%	7,739	1,153	15%
Actuarial Estimated Claims	351,087	353,960	98,550	264,750	75%	244,492	20,258	8%
Purchased Services	445	445	-	-	0%	-	-	-
Total Expenditures	\$ 351,512	\$ 367,450	\$ 102,281	\$ 273,784	75%	\$ 252,231	\$ 21,553	9%
Excess (Deficiency) Of Revenues Over Expenditures	6,488	18,488	\$ 13,285	\$ 8,903		\$ (6,965)	\$ 15,868	
Projected Ending Balance	\$ 298	\$ 12,298						

(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.
(4) This represents the budget as amended at the School Board meeting on February 15, 2012.
Sources: Offices of the Controller and Budget Management

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

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

General Fund

The General Fund is the primary operating fund of the School Board. General ad valorem tax revenues, revenues from the Florida Education Finance Program and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund.

1. Local property tax revenue is recorded on a cash basis. Comparison of the cash receipt figure to the budgeted annual total will enable the reader to determine the status of collections.
2. The following is a breakdown of commitments and encumbrances by expenditure type in the General Fund for the period ending March 30, 2012:

	Commitments		Encumbrances		Totals
Employee Benefits	\$ -		\$ 8,319,652		\$ 8,319,652
Purchased Services	1,574,836		84,000,793		85,575,629
Energy Services	-		27,735,474		27,735,474
Materials & Supplies	1,719,099		3,089,697		4,808,796
Capital Outlay	369,980		24,891,988		25,261,968
Other	-		772,685		772,685
	<hr/>		<hr/>		<hr/>
Total	\$ 3,663,915		\$ 148,810,289		\$ 152,474,204

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 March 30, 2012:

Buildings and Additions	\$ 4,132,601
Land	32,932
Improvements Other Than Buildings	559,305
Renovations	4,139,945
Equipment	<hr/> -
Total	\$ 8,864,783

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
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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 .01% compared to 2010-11 fiscal year. The number of operating days in the current month was 19 and year-to-date was 133 as compared to 129 in the prior year.

Net encumbrances as of month end amounted to \$781,414 of which \$564,668 is attributable to Capital Outlay; \$14,097 is attributable to Material and Supplies; \$202,649 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 March 30, 2012 the commodity inventory balance was \$3,675,520.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Monthly Financial Report for the Period Ending
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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 March 2012, reimbursements to the General Fund through transfers-in amounted to \$88,837 consisting of \$57,115, \$10,731, and \$20,991 for capital outlay expenditures, charter school capital outlay, and property & casualty insurance, respectively.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
JANUARY - MARCH 2012 PORTFOLIO STATISTICS**

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Portfolios: 1CHC0174, COPA0384, COPA0385, COPA0386, COPA0387, COPA0389, COPA3800, COPA3981, COPA398A, COPAQ399, COPCI299, SERP0871, 1MIN0111, 2GOB0350, EQL0100, MIAP0371, NMSB0391, NMSB0391, TECHL322, 3SMP0800, IPCA0101, ITAN0110

	ALL FUNDS	(2)		(3)			(4)		(5)
		POOLED CASH FUND	TAX ANTICIPATION NOTES	OTHER FUNDS	MINORITY BANKS	MONEY MARKET POOL SCHOOLS	CHARTER SCHOOLS CAPITAL OUTLAY	EARLY RETIREMENT PLAN	COP'S ACQUISITION
INTEREST RECEIVED	236,279	105,536	-	4,868	526	27,454	175	1,589	96,130
NET EARNINGS	492,861	403,498	-	4,868	526	20,930	175	1,401	61,463
AVERAGE DAILY PORTFOLIO	817,536,903	642,663,265	-	10,305,664	100,000	19,076,498	6,803,120	11,633,791	126,954,564
YIELD(1)	0.24%	0.25%	- %	0.19%	2.11%	0.44%	0.01%	0.05%	0.19%
END PORTFOLIO BALANCE	771,985,640	588,080,600	-	23,906,274	100,000	19,267,529	6,283,573	11,069,876	123,277,787
WEIGHTED AVERAGE YIELD AT MONTH END	0.26%	0.29%	- %	0.22%	2.12%	0.39%	0.01%	0.06%	0.16%
WEIGHTED AVERAGE DAYS TO MATURITY	126	110	-	1	30	528	1	11	179

1 State of Florida Local Government Investment Pool Yielding .32% 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 \$13,465,411.80 invested in Equity Securities
 5 Certificates of Participation - Acquisition & Lease Payment Proceeds for the 2007A thru 2011A 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

SOURCE: OFFICE OF TREASURY MANAGEMENT

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

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

Glossary of Terms

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

Fund Accounting	The accounts of the School Board are organized on the basis of funds or groups of accounts, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise the fund's assets, liabilities, fund balance, revenues and expenditures.
Revenues	Increases in governmental fund type net current assets from other than expenditure refunds and residual equity transfers.
Expenditures	Decreases in net financial resources. Expenditures include current operating expenses which require the current or future use of net current assets, debt service, and capital outlays.
Federal Commodities	Are surplus food items distributed by the U.S. Department of Agriculture.
Inventory	The quantity of food, commodities and supplies acquired to maintain the on going needs of the Food Service Program.

MIAMI-DADE COUNTY PUBLIC SCHOOLS ANTI-DISCRIMINATION POLICY

Federal and State Laws

The School Board of Miami-Dade County, Florida adheres to a policy of nondiscrimination in employment and educational programs/activities and strives affirmatively to provide equal opportunity for all as required by:

Title VI of the Civil Rights Act of 1964 - prohibits discrimination on the basis of race, color, religion, or national origin.

Title VII of the Civil Rights Act of 1964 as amended - prohibits discrimination in employment on the basis of race, color, religion, gender, or national origin.

Title IX of the Education Amendments of 1972 - prohibits discrimination on the basis of gender.

Age Discrimination in Employment Act of 1967 (ADEA) as amended - prohibits discrimination on the basis of age with respect to individuals who are at least 40.

The Equal Pay Act of 1963 as amended - prohibits gender discrimination in payment of wages to women and men performing substantially equal work in the same establishment.

Section 504 of the Rehabilitation Act of 1973 - prohibits discrimination against the disabled.

Americans with Disabilities Act of 1990 (ADA) - prohibits discrimination against individuals with disabilities in employment, public service, public accommodations and telecommunications.

The Family and Medical Leave Act of 1993 (FMLA) - requires covered employers to provide up to 12 weeks of unpaid, job-protected leave to "eligible" employees for certain family and medical reasons.

The Pregnancy Discrimination Act of 1978 - prohibits discrimination in employment on the basis of pregnancy, childbirth, or related medical conditions.

Florida Educational Equity Act (FEEA) - prohibits discrimination on the basis of race, gender, national origin, marital status, or handicap against a student or employee.

Florida Civil Rights Act of 1992 - secures for all individuals within the state freedom from discrimination because of race, color, religion, sex, national origin, age, handicap, or marital status.

Title II of the Genetic Information Nondiscrimination Act of 2008 (GINA) - Prohibits discrimination against employees or applicants because of genetic information.

Veterans are provided re-employment rights in accordance with P.L. 93-508 (Federal Law) and Section 205.07 (Florida Statutes), which stipulate categorical preferences for employment.

In Addition:

School Board Policies 1362, 3362, 4362, and 5517 - Prohibit harassment and/or discrimination against students, employees, or applicants on the basis of sex, race, color, ethnic or national origin, religion, marital status, disability, genetic information, age, political beliefs, sexual orientation, gender, gender identification, social and family background, linguistic preference, pregnancy, and any other legally prohibited basis. Retaliation for engaging in a protected activity is also prohibited.

Revised: (07-11)