

Office of Superintendent of Schools
Board Meeting of May 7, 2014

April 23, 2014

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: MONTHLY FINANCIAL REPORT FOR THE PERIOD ENDING
MARCH 2014**

COMMITTEE: INNOVATION, EFFICIENCY AND GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

The Monthly Financial Report for the period ending March 2014 is presented to the Board.

The report for the period ending March 2014 represents the end of a quarter and includes, in addition to the regular monthly statements, the Balance Sheet for all funds and a Statement of Operations for Contracted Programs Fund, Federal Economic Stimulus Funds, Debt Service Funds, Self-Insurance Health Fund, and the Portfolio Statistics.

Copies of the Monthly Financial Report for the period ending March 2014 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 2014.

E-1

**Monthly Financial Report - Unaudited
For the Period Ending March 2014**

MIAMI-DADE COUNTY PUBLIC SCHOOLS



**Financial Services
Office of the Controller**

Board Meeting of May 7, 2014

Miami-Dade County Public Schools

The School Board of Miami-Dade County, Florida

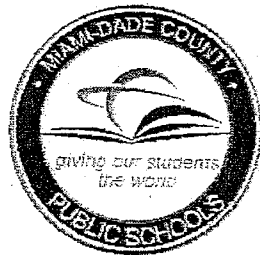
Ms. Perla Tabares Hantman, Chair
Dr. Lawrence S. Feldman, Vice Chair
Dr. Dorothy Bendross-Mindingall
Ms. Susie V. Castillo
Mr. Carlos L. Curbelo
Dr. Wilbert "Tee" Holloway
Dr. Martin Karp
Dr. Marta Pérez
Ms. Raquel A. Regalado

Superintendent of Schools

Mr. Alberto M. Carvalho

Student Advisor

Ms. Krisna Maddy



THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

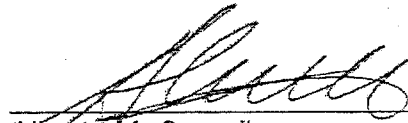
Unaudited
Monthly Financial Report for the Period Ending
March 2014

The Superintendent of Schools

Presents: The Monthly Financial Report for the period ending March and the thirty-nine weeks ending March 28, 2014 indicating appropriations in the 2013-14 budget, revenues and expenditures to date by funds and other related financial data.

Recommends: The report be accepted and placed on file.

Respectfully submitted,



Alberto M. Carvalho
Superintendent

Prepared by:



Connie Pou, C.P.A.
Controller

Reviewed by:



Richard H. Hinds, Ed.D.
Chief Financial Officer

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Unaudited
Monthly Financial Report for the Period Ending
March 2014

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The School Board of Miami-Dade County, Florida
Unaudited

BALANCE SHEET (\$000)
March 28, 2014

Description	Federal						Self-				Total Memorandum Only
	General Fund	Contracted Programs Fund	Economic Stimulus Funds	Food Service Fund	Capital Projects Funds	Debt Service Funds	Insurance Health Fund	Early Retirement Fund			
ASSETS											
Cash and Investments	\$ 422,221	\$ 1,054	\$ 564	\$ 8,671	\$ 386,126	\$ 75,174	\$ 55,789	\$ 36,653		\$ 986,252	
Accounts Receivable	4,383	-	-	119	-	-	846	-	-	5,348	
Due from other Funds	37,498	-	-	267	-	-	-	-	-	37,765	
Due from other Governmental Agencies	2,923	25,482	3,793	14,454	-	-	-	-	-	46,652	
Inventories	6,155	-	-	6,838	-	-	-	-	-	12,993	
Other	2,347	-	-	-	-	-	-	-	-	2,347	
Total Assets	\$ 475,527	\$ 26,536	\$ 4,357	\$ 30,349	\$ 386,126	\$ 75,174	\$ 56,635	\$ 36,653	\$	\$ 1,091,357	
LIABILITIES											
Accounts, Payroll & Contracts Payable	\$ 211,045	\$ 11,818	\$ 153	\$ 8,576	\$ 1,009	\$ 510	\$ -	\$ -	\$ -	\$ 233,111	
Due to other Funds	267	14,237	3,964	401	18,896	-	-	-	-	37,765	
Due to other Government Agencies	3,047	477	-	-	3,750	-	-	-	-	7,274	
Deferred Revenue	-	-	-	-	-	-	42	-	-	42	
Estimated Liabilities on Pending Claims	2,194	-	-	-	-	-	50,901	-	-	53,095	
Retainages Payable on Contracts	43	4	240	-	4,721	-	-	-	-	5,008	
Other Liabilities	-	-	-	-	330	-	-	-	-	330	
Total Liabilities	\$ 216,596	\$ 26,536	\$ 4,357	\$ 8,977	\$ 28,706	\$ 510	\$ 50,943	\$ -	\$ -	\$ 336,625	
Fund Balance	258,931	-	-	21,372	357,420	74,664	5,692	36,653		754,732	
Total Liabilities & Fund Balance	\$ 475,527	\$ 26,536	\$ 4,357	\$ 30,349	\$ 386,126	\$ 75,174	\$ 56,635	\$ 36,653	\$	\$ 1,091,357	

Sources: Offices of the Controller and Budget Management

The School Board of Miami-Dade County, Florida
 Statement of Operations (Unaudited)
 GENERAL FUND (\$000)
 Thirty-nine Weeks Ended March 29, 2014

Description	Adopted Budget	Amended Budget ⁽¹⁾	Current Month		YTD Actual	% of YTD Actual to Amended Budget	Prior YTD Actual	Difference Increase/ (Decrease)	% Increase/ (Decrease)
			Actual	Actual					
REVENUES									
STATE SOURCES	\$ 1,264,763	\$ 1,229,536	\$ 155,950	\$ 928,089	\$ 928,089	75%	\$ 854,080	\$ 74,009	9%
FEDERAL SOURCES	17,544	19,052	378	3,706	3,706	19%	3,236	471	16%
LOCAL SOURCES	1,328,272	1,328,103	37,167	1,146,755	1,146,755	86%	1,066,594	80,161	9%
TRANSFERS IN	155,195	157,117	14,517	127,694	127,694	81%	86,069	39,515	46%
TOTAL REVENUES	\$ 2,765,774	\$ 2,733,808	\$ 208,012	\$ 2,206,134	\$ 2,206,134	81%	\$ 2,011,978	\$ 194,166	10%
EXPENDITURES									
SCHOOL LEVEL SERVICES									
TEACHING (includes salaries, fringe benefits & other direct expenditures)	\$ 1,866,841	\$ 1,841,308	\$ 165,875	\$ 1,378,278	\$ 1,378,278	76%	\$ 1,286,841	\$ 89,438	7%
STUDENT SERVICES (includes counselors, psychologists & visiting teachers)	119,092	122,099	11,005	96,727	96,727	79%	92,517	4,210	6%
TRANSPORTATION	69,476	79,231	7,451	59,833	59,833	76%	73,776	(13,943)	(19%)
TOTAL DIRECT SERVICES TO STUDENTS	\$ 2,055,409	\$ 2,042,638	\$ 184,131	\$ 1,534,839	\$ 1,534,839	76%	\$ 1,455,134	\$ 79,705	6%
CUSTODIAL & MAINTENANCE SERVICES (includes utilities)	360,857	347,130	30,932	265,866	265,866	77%	252,636	13,250	6%
SCHOOL ADMINISTRATION	174,145	162,675	12,858	118,002	118,002	77%	114,851	3,151	3%
COMMUNITY SERVICES	29,957	25,457	2,780	20,707	20,707	81%	21,050	(343)	(2%)
TOTAL SCHOOL LEVEL SERVICES	\$ 2,620,168	\$ 2,567,900	\$ 230,701	\$ 1,938,434	\$ 1,938,434	76%	\$ 1,843,671	\$ 95,763	5%
INSTRUCTIONAL SUPPORT SERVICES									
INSTRUCTION & CURRICULUM DEVELOPMENT	\$ 22,127	\$ 23,974	\$ 3,526	\$ 18,484	\$ 18,484	77%	\$ 15,518	\$ 2,976	19%
INSTRUCTIONAL STAFF TRAINING	2,010	2,115	394	1,991	1,991	94%	1,889	102	5%
INSTRUCTION RELATED TECHNOLOGY	28,092	27,000	1,589	19,587	19,587	73%	21,205	(1,618)	(8%)
TOTAL INSTRUCTIONAL SUPPORT SERVICES	\$ 52,229	\$ 53,089	\$ 5,509	\$ 40,072	\$ 40,072	76%	\$ 38,612	\$ 1,460	4%
TOTAL SCHOOL LEVEL & INSTRUCTIONAL EXPENDITURES	\$ 2,672,397	\$ 2,620,989	\$ 236,210	\$ 1,978,506	\$ 1,978,506	76%	\$ 1,882,283	\$ 97,223	5%
BUSINESS SERVICES									
FISCAL SERVICES (includes accounting, budget, payroll, accounts payable & cash management)	\$ 12,665	\$ 10,510	\$ 411	\$ 7,328	\$ 7,328	70%	\$ 7,985	\$ (666)	(8%)
CENTRAL SERVICES (includes purchasing, personnel, risk management & warehouse services)	47,210	51,343	3,361	34,166	34,166	67%	33,237	929	3%
ADMINISTRATIVE TECHNOLOGY SERVICES	2,022	2,239	204	1,742	1,742	78%	2,190	(448)	(20%)
TOTAL BUSINESS SERVICES	\$ 61,897	\$ 64,092	\$ 3,986	\$ 43,237	\$ 43,237	67%	\$ 43,422	\$ (185)	(0%)
CENTRAL ADMINISTRATION									
SCHOOL BOARD	\$ 3,018	\$ 2,971	\$ 225	\$ 2,264	\$ 2,264	78%	\$ 1,994	\$ 270	14%
BOARD OFFICE	2,606	2,605	110	1,762	1,762	68%	1,846	(84)	(6%)
BOARD ATTORNEY	1,363	1,363	55	981	981	71%	952	29	3%
GENERAL ADMINISTRATION	1,301	1,340	85	924	924	69%	772	152	20%
SUPERINTENDENT'S OFFICE	2,967	3,226	257	2,513	2,513	78%	2,415	88	4%
OTHER GENERAL ADMINISTRATION	11,156	11,525	732	8,444	8,444	73%	7,979	465	6%
TOTAL CENTRAL ADMINISTRATION	\$ 27,445	\$ 26,966	\$ 240,938	\$ 20,311	\$ 20,311	76%	\$ 1,933,684	\$ 97,503	5%
SUB-TOTAL EXPENDITURES									
FACILITIES & CAPITALIZED EQUIPMENT	-	893	-	-	-	0%	-	-	-
DEBT SERVICE (includes interest expense)	520	922	246	366	366	45%	359	8	2%
TRANSFERS OUT	2,687	2,687	-	-	-	0%	-	-	-
TOTAL EXPENDITURES	\$ 2,748,667	\$ 2,701,908	\$ 241,184	\$ 2,031,553	\$ 2,031,553	76%	\$ 1,834,042	\$ 197,511	5%
Excess (Deficiency) of Revenues Over Expenditures	\$ 17,117	\$ 32,900	\$ (33,172)	\$ 174,581	\$ 174,581		\$ 1,834,042	\$ 97,511	5%
Beginning Fund Balance	84,360	84,360					\$ 77,936	\$ 96,646	
Less: Rebudgets, Reserves, Encumbrances & Commitments	(19,265)	(19,265)							
Unappropriated Fund Balance	\$ 82,212	\$ 87,885							

(1) This represents the budget as amended at the School Board meeting on February 12, 2014.
 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-nine Weeks Ended March 28, 2014

Description	Adopted 2013-14 Budget ⁽³⁾	Amended Budget ⁽⁵⁾	Current Month Actual	Year-To-Date Actual 2013-14	Commitment and Encumbrance	Actual vs Amended Budget	%	Year-To-Date Actual 2012-13 ⁽⁴⁾	Difference Increase/ (Decrease)	%	Increase/ (Decrease)
REVENUES											
Local Optional Millage	\$ 322,344	\$ 322,344	\$ 9,410	\$ 276,193	N/A	\$ (46,151)	86%	\$ 254,521	\$ 21,672	(14%)	9%
PECO Revenues	21,676	20,496	2,194	17,260	N/A	(3,236)	84%	10,808	6,452	(16%)	60%
Interest	406	405	134	384	N/A	(21)	95%	179	205	(5%)	115%
Transfers-in (Interfund)	7,726	7,726	-	-	N/A	(7,726)	0%	-	-	(100%)	-
Sale of Bonds and Other Revenues	604,385	604,385	-	301,286	N/A	(203,099)	60%	3,750	297,536	(40%)	7934%
Misc Revenue	30,687	29,476	14	9,492	N/A	(19,894)	32%	15,034	(5,542)	(68%)	(37%)
Total	\$ 887,122	\$ 884,832	\$ 11,762	\$ 604,615	N/A	\$ (280,217)	68%	\$ 284,292	\$ 320,323	(32%)	113%
Beginning Fund Balance	68,791	68,791									
Total Beginning Fund Balance & Budgeted Revenues	\$ 955,913	\$ 953,623									
EXPENDITURES											
Sites/Site Improvements	6,720	8,120	480	4,905	\$ 2,853	\$ 362	60%	\$ 4,559	\$ 346	4%	8%
Buildings & Additions	66,793	91,966	1,093	6,366	7,802	77,798	7%	17,083	(10,717)	86%	(63%)
Renovations	387,017	345,272	2,771	27,192	28,225	289,855	8%	36,207	(9,015)	84%	(25%)
Original & Additional Equipment	122,830	133,777	2,739	22,834	30,935	80,008	17%	6,192	16,642	60%	269%
Other	1,995	3,849	175	1,433	96	2,320	37%	463	870	60%	210%
Transfers-out	361,202	353,123	19,917	253,256	-	109,867	70%	193,224	60,032	30%	31%
Total	\$ 946,557	\$ 946,107	\$ 27,176	\$ 315,986	\$ 69,911	\$ 560,210	33%	\$ 287,728	\$ 58,258	59%	23%
Excess (Deficiency) of Revenues Over Expenditures	(59,435)	(61,275)	(15,423)	288,629							
Projected Ending Balance	\$ 9,356	\$ 7,516									

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

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

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

(5) This represents the budget as amended at the School Board meeting on February 12, 2014.

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-nine Weeks Ended March 28, 2014

Description	Adopted 2013-14 Budget ⁽¹⁾	Amended 2013-14 Budget ⁽⁶⁾	Current Month Actual	Year-To-Date Actual 2013-14	Projected Annual ⁽⁵⁾	Variance Favorable (Unfavorable)	%	Year-To-Date Actual ⁽⁴⁾ 2012-13	Difference Increase/ (Decrease)	%	Increase/ (Decrease)
REVENUES											
Local Sources:											
Food Sales	\$ 21,000	\$ 21,976	\$ 1,606	\$ 15,676	\$ 21,976	\$ -	71%	\$ 16,437	\$ (761)	0%	(5%)
Interest	14	8	1	7	8	-	88%	8	(1)	0%	(13%)
Other	-	-	-	55	55	55	-	2	53	-	2650%
Total Local Sources	21,014	21,984	1,607	15,738	22,039	55	72%	16,447	(709)	0%	(4%)
State Sources:											
State Reimbursements	2,146	2,231	186	1,673	2,231	-	75%	1,610	63	0%	4%
Other	50	-	-	-	-	-	-	-	-	-	-
Total State Sources	2,196	2,231	186	1,673	2,231	-	75%	1,610	63	0%	4%
Federal Sources:											
Federal Reimbursement	129,414	137,501	10,519	101,749	137,501	(1)	74%	89,966	11,783	0%	13%
Value of Fed. Commodities Received	8,000	8,000	656	9,536	9,536	(3)	118%	7,703	1,833	19%	24%
Commodity Rebate	150	-	1	1	1	1	-	68	(67)	-	(98%)
Total Federal Sources	137,564	145,501	11,176	111,286	147,038	1,537	76%	97,737	13,549	1%	14%
Total Revenues	\$ 160,774	\$ 169,716	\$ 12,969	\$ 128,697	\$ 171,306	\$ 1,592	76%	\$ 115,794	\$ 12,903	1%	11%
Beginning Fund Balance	17,523	17,523			17,523		100%				
Beginning Fund Balance & Budgeted/Projected Revenue	178,297	187,239			188,831		101%				
EXPENDITURES											
Cost of Goods Used:											
Purchased Foods	\$ 64,200	\$ 69,732	\$ 5,222	\$ 49,933	\$ 69,732	\$ -	72%	\$ 45,911	\$ 4,022	0%	9%
Federal Commodities	7,200	7,200	598	7,128	7,200	(2,3)	99%	5,529	1,599	0%	29%
Other Nonfood Supplies	5,200	5,345	403	4,095	5,345	(2)	77%	3,672	423	0%	12%
Salaries	41,649	44,452	4,931	32,214	44,452	(7)	72%	30,896	1,318	0%	4%
Fringes	23,097	24,585	2,210	17,553	24,585	(7)	71%	16,483	1,070	0%	6%
Energy Services	5,828	5,828	486	4,379	5,828	-	75%	4,235	144	0%	3%
Purchased Services	6,362	7,362	670	4,313	7,362	(7)	59%	5,810	(1,497)	0%	(26%)
Material & Supplies	772	772	37	372	772	-	48%	575	(203)	0%	(35%)
Capital Outlay	2,750	2,750	141	2,533	2,750	-	92%	1,469	1,064	0%	72%
Indirect Cost	3,086	3,371	316	2,328	3,371	-	69%	2,086	242	0%	12%
Total Expenditures	\$ 160,124	\$ 171,397	\$ 15,014	\$ 124,848	\$ 171,397	\$ -	73%	\$ 116,866	\$ 8,182	0%	7%
Excess (Deficiency) of Revenues Over Expenditures	\$ 650	\$ (1,681)	\$ (2,045)	\$ 3,849	\$ (69)	\$ -		\$ (872)	\$ 4,721		
Ending Fund Balance	\$ 18,173	\$ 16,842			\$ 17,434						
Less: Nonspendable Fund Balance-Inventory	(2,830)	(3,500)			(3,500)						
Restricted Fund Balance	\$ 15,343	\$ 12,342			\$ 13,934						

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

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

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

(6) This represents the budget as amended at the School Board meeting on February 12, 2014.

(7) Included in these categories is \$1,672,630 of maintenance chargebacks allocated \$707,950 to salaries, \$128,483 to fringes and \$836,187 to purchased services.

(8) The number of operating days in the current month was 14 and year-to-date was 133 as compared to the prior year's year-to-date of 131.

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
 Thirty Nine Weeks Ended March 28, 2014

Description	Adopted 2013-14 Budget (1)	Amended Budget (2)	Third Quarter Actual	Year-to-Date		Projected Annual	% Annual	Year-to-Date Actual (2) 2012-13	Difference Increase/ (Decrease)	% Increase/ (Decrease)
				Actual	2013-14					
REVENUES										
Local Revenues	\$ 4,513	\$ 5,466	1,209	4,273	\$ 5,466	78%	100%	\$ 2,597	\$ 1,676	65%
State Revenues	-	-	-	-	-	-	100%	-	-	-
Federal Revenues	152,635	153,179	41,460	101,474	153,179	66%	100%	111,995	(10,521)	(9%)
Title I	164,207	183,624	45,928	118,149	183,624	64%	100%	103,728	14,421	14%
Other	316,842	336,803	87,388	219,623	336,803	65%	100%	215,723	3,900	2%
Total Federal Revenues	\$ 321,355	\$ 342,269	\$ 88,597	\$ 223,896	\$ 342,269	65%	100%	\$ 218,320	\$ 5,576	3%
EXPENDITURES										
Salaries	\$ 182,658	\$ 204,951	54,289	135,300	204,951	66%	100%	\$ 128,124	\$ 7,176	6%
Employee Benefits	57,073	71,226	16,762	44,917	71,226	63%	100%	40,102	4,815	12%
Purchased Services	37,406	21,015	6,040	14,363	21,015	68%	100%	21,942	(7,579)	(35%)
Energy Services	32	34	7	19	34	55%	100%	18	1	(14%)
Materials And Supplies	12,565	10,234	4,052	8,099	10,234	79%	100%	8,389	(290)	(3%)
Capital Outlay	20,952	23,309	4,621	13,827	23,309	59%	100%	12,485	1,342	11%
Other (Indirect Costs etc.)	10,669	11,500	2,826	7,371	11,500	64%	100%	7,260	111	2%
Total Expenditures	\$ 321,355	\$ 342,269	\$ 88,597	\$ 223,896	\$ 342,269	65%	100%	\$ 218,320	\$ 5,576	3%
Excess (Deficiency) Of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

(3) This represents the amended budget as approved by the School Board on February 14, 2014

Notes: Encumbrances as of March 28, 2014 totaled \$11,417

Sources: Offices of the Controller and Budget Management

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

FEDERAL ECONOMIC STIMULUS FUNDS
Thirty Nine Weeks Ended March 28, 2014

Description	Adopted 2013-14 Budget (1)	Amended Budget (3)	Third Quarter Actual	Year-to-Date		Projected Annual (4)	% 2012-13	Year-to-Date Actual (2) 2012-13	Difference Increase/ (Decrease)	% Increase/ (Decrease)
				Actual	%					
REVENUES										
Federal Revenues										
Title I										
Race to the Top	47,337	50,900	26,587	37,918	0%	-	100%	7,528	(7,528)	(100%)
Other	1,201	1,294	350	578	74%	55,437	100%	6,029	31,889	529%
Total Revenues	\$ 48,538	\$ 52,194	\$ 26,937	\$ 38,496	45%	\$ 1,294	100%	\$ 1,844	(1,266)	(69%)
EXPENDITURES										
Salaries	\$ 22,214	\$ 28,872	\$ 21,698	\$ 23,757	82%	\$ 34,909	100%	\$ 8,163	\$ 15,594	191%
Employee Benefits	3,169	3,169	2,251	2,604	82%	3,855	100%	1,429	1,175	82%
Purchased Services	12,357	5,555	1,684	2,881	52%	4,415	100%	7,959	(5,078)	(64%)
Materials And Supplies	328	328	29	114	35%	155	100%	161	(47)	(29%)
Capital Outlay	8,823	12,623	236	7,962	63%	11,653	100%	338	7,624	2256%
Other (Indirect Costs etc.)	1,647	1,647	1,039	1,178	72%	1,744	100%	(2,649)	3,827	(144%)
Total Expenditures	\$ 48,538	\$ 52,194	\$ 26,937	\$ 38,496	74%	\$ 56,731	100%	\$ 15,401	\$ 23,095	150%
Excess (Deficiency) Of										
Revenues Over Expenditures										

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

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

(3) This represents the amended budget as approved by the School Board on February 14, 2014

(4) The Projected Annual Includes Resolution 2 that will be presented to the School Board on May 7, 2014

Notes: Encumbrances as of March 28, 2014 totaled \$2,036

Sources: Offices of the Controller and Budget Management

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

DEBT SERVICE FUNDS
Thirty-nine Weeks Ended March 28, 2014

Description	Adopted Budget 2013-14 ⁽¹⁾	Amended Budget ⁽²⁾	Third Quarter Actual	Year-To-Date		Projected Annual	Year-To-Date		Difference Increase/ (Decrease)	% Increase/ (Decrease)
				Actual	2013-14		Actual	2012-13 ⁽²⁾		
REVENUES										
District & Sinking Taxes	\$ 68,764	\$ 68,764	\$ 9,054	\$ 60,070	\$ 68,764	87%	\$ 37,991	\$ 22,079	100%	58%
State Revenues	13,819	13,819	-	-	13,819	0%	-	-	100%	-
Interest	1,573	1,573	22	30	1,573	2%	655	(625)	100%	(95%)
Refinancing Receipts	-	79,547	79,547	79,547	79,547	100%	190,285	(110,738)	100%	(58%)
Transfers In	200,968	200,968	24,798	125,672	200,968	63%	105,155	20,517	100%	20%
Total	\$ 285,124	\$ 364,671	\$ 113,421	\$ 265,319	\$ 364,671	73%	\$ 334,086	\$ (68,767)	100%	(21%)
Beginning Fund Balance	77,619	77,619			77,619					
Total Beginning Fund Balance & Budgeted Revenues	\$ 362,743	\$ 442,290			\$ 442,290					
EXPENDITURES										
Redemption of Principal	\$ 142,109	\$ 142,109	\$ 16,527	\$ 94,957	\$ 142,109	67%	\$ 106,573	\$ (11,616)	100%	(11%)
Interest	151,771	151,771	27,461	93,770	151,771	62%	49,682	44,088	100%	89%
Dues and Fees	-	948	948	948	948	100%	1,333	(385)	100%	(29%)
Refinancing Disbursements	-	78,599	78,599	78,599	78,599	100%	188,952	(110,353)	100%	(58%)
Transfers	-	-	-	-	-	-	-	-	-	-
Total	\$ 293,880	\$ 373,427	\$ 123,535	\$ 268,274	\$ 373,427	72%	\$ 346,540	\$ (78,266)	100%	(23%)
Excess (Deficiency) of Revenues Over Expenditures	(8,756)	(8,756)	(10,114)	(2,955)	(8,756)		(12,454)	9,490		
Projected Ending Balance	\$ 68,863	\$ 68,863			\$ 68,863					

(1) This represents the adopted budget approved by the School Board on September 3, 2013.
(2) The Statement of Operations is shown with comparative totals for fiscal year 2012-13.
(3) This represents the budget as amended at the School Board meeting on February 12, 2014.
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
Thirty-nine Weeks Ended March 28, 2014

Description	Adopted Budget 2013-14 (1)	Amended Budget	Third Quarter Actual	Year-to-Date		Year-To-Date Actual 2012-13(2)	Difference Increase/ (Decrease)	% Increase/ (Decrease)
				Actual	2013-14			
REVENUES								
Premium Revenue	\$ 363,765	\$ -	95,677	270,909	74%	268,714	2,195	1%
Other Operating Revenue	1,709	-	7	33	2%	-	33	-
Total Revenues	\$ 365,474	\$ -	\$ 95,684	\$ 270,942	74%	\$ 268,714	\$ 2,228	1%
Beginning Net Position⁽³⁾								
Total Beginning Net Position & Budgeted Revenues	\$ 368,882	\$ -	\$ -	\$ -				
EXPENSES								
Salaries	157	-	42	122	78%	117	5	4%
Employee Benefits	46	-	12	35	76%	24	11	46%
ASO & Stop Loss Fees	16,538	-	2,633	7,583	46%	8,174	(591)	(7%)
Actuarial Estimated Claims	341,061	-	80,561	260,631	(4)	274,295	(13,664)	(5%)
Purchased Services	500	-	-	287	57%	92	195	212%
Total Expenses	\$ 358,302	\$ -	\$ 83,248	\$ 268,658	75%	\$ 282,702	\$ (14,044)	(5%)
Excess (Deficiency) Of Revenues Over Expenses	7,172	-	\$ 12,436	\$ 2,284		\$ (13,988)	\$ 16,272	
Projected Ending Net Position	\$ 10,560	\$ -	\$ -	\$ -				

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

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

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

(4) This represents revised actuarial projections through December 31, 2013.

Sources: Offices of the Controller and Budget Management

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending March 2014**

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 28, 2014:

	Commitments	Encumbrances	Totals
Employee Benefits	\$ -	\$ 311,108	\$ 311,108
Purchased Services	5,632,015	121,369,955	127,001,970
Energy Services	-	21,396,294	21,396,294
Materials & Supplies	613,022	5,227,297	5,840,319
Capital Outlay	191,263	1,973,724	2,164,987
Other	-	529,535	529,535
Total	\$ 6,436,300	\$ 150,807,913	\$ 157,244,213

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 28, 2014:

Buildings and Additions	\$	2,253,108
Land		32,932
Improvements Other Than Buildings		402,662
Renovations		2,319,634
Equipment		-
Total	\$	5,008,336

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Unaudited
Notes to the Monthly Financial Report
for the Period Ending March 2014

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 decreased .29% compared to 2012-13 fiscal year. The number of operating days in the current month was 14 and year-to-date was 133 as compared to 131 in the prior year.

Net encumbrances as of month end amounted to \$1,308,002 of which \$1,048,977 is attributable to Capital Outlay; \$13,838 is attributable to Material and Supplies; \$245,187 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 28, 2014 the commodity inventory balance was \$4,897,293.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

**Unaudited
Notes to the Monthly Financial Report
for the Period Ending March 2014**

General Fund

**Revenues
(\$ in thousands)**

Transfers-in represent reimbursements to the General Fund from LOML (local optional millage levy) 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 2014, reimbursements to the General Fund through transfers-in amounted to \$127,584 consisting of \$88,968, \$17,260 and \$21,356 for capital outlay expenditures, charter school capital outlay, and property & casualty insurance, respectively.

MIAMI-DADE COUNTY PUBLIC SCHOOLS
 QUARTER ENDING 3-31-2014
 PORTFOLIO STATISTICS

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Portfolios: 1CHC0174, COPA0385, COPA0386, COPA3800, COPA3981, COPAQ399, COPCI299, SERP0871, 2GOB0350, 2GOB0351, 1MIN0111, EQI0100, ERPEL322, NMSB0391, NMWB0391, TECHL322, 35MP0800, IPCA0101, ITAN0110

	ALL FUNDS	POOLED CASH FUND	TAX ANTICIPATION NOTES	OTHER FUNDS	GOB	MONEY MARKET POOL SCHOOLS	CHARTER SCHOOLS CAPITAL OUTLAY	EARLY RETIREMENT PLAN	COP'S ACQUISITION
	(2)	(3)	(4)	(5)	(6)				
INTEREST RECEIVED	269,481	155,205	34,564	520	50,575	24,211	39	245	4,122
NET EARNINGS	393,982	240,193	27,564	520	91,194	23,990	39	129	2,353
AVERAGE DAILY PORTFOLIO	1,048,805,004	653,199,047	170,251,074	100,000	195,613,032	19,595,274	1,761,717	1,731,963	6,552,898
YIELD(1)	0.15%	0.15%	0.07%	2.11%	0.19%	0.50%	0.01%	0.03%	0.15%
END PORTFOLIO BALANCE	572,943,918	302,230,345	-	100,000	241,378,862	19,624,262	3,102,885	282,846	6,224,718
WEIGHTED AVERAGE YIELD AT MONTH END	0.22%	0.22%	- %	2.11%	0.19%	0.58%	0.01%	- %	0.16%
WEIGHTED AVERAGE DAYS TO MATURITY	194	150	-	1	219	624	1	1	163

1 State of Florida Local Government Investment Pool Yielding .15% Net of Fees, and the Local Government Investment Pool (LGP30D) performance Index yielding .05%
 2 Compensating balances averaging \$62 million maintained with Wells Fargo Bank, due to high earning credits of .30%, are not included in Portfolio Statistics
 3 Minority bank savings account
 4 Government Obligation Bonds- Additional \$36 million in GOB funds invested in Pooled Cash
 5 Early Retirement Plan - Additional \$ 26,386,352 Invested in Equities and Fixed Income through PFM Asset Management
 6 Certificates of Participation - Acquisition & Lease Payment Proceeds for the 2007A thru 2008B Issues

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Unaudited
Monthly Financial Report for the Period Ending
March 2014

Glossary of Terms

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

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

Miami-Dade County Public Schools Anti-Discrimination Policy

Federal and State Laws

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

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

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

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

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

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

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

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

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

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

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

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

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

Veterans are provided re-employment rights in accordance with P.L. 93-508 (Federal Law) and Section 295.07 (Florida Statutes), which stipulate categorical preferences for employment.

In Addition:

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