

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

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SEPTEMBER 30, 2014

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
COMBINED BALANCE SHEET
As of September 30, 2014

(With comparative totals for September 30, 2013)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS (Memorandum Only)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	September 2014	September 2013
ASSETS:								
Cash, cash equivalents and investments	\$ 89,879,857	\$ 33,630,548	\$ 6,364,156	\$ 217,607,872	\$ 153,958	\$ 14,490,691	\$ 362,127,082	\$ 397,161,673
Due from other agencies	183,280,923	27,607,562	-	49,629,105	-	-	260,517,590	241,062,714
Due from other funds	25,370,737	-	-	-	-	-	25,370,737	26,226,629
Inventories	7,577,043	3,441,551	-	-	21,638	-	11,040,232	12,585,273
Fixed assets	-	-	-	-	655	-	655	1,527
Other assets	12,354,368	136,046	-	273,682	258	-	12,764,354	12,899,651
TOTAL ASSETS	\$ 318,462,928	\$ 64,815,707	\$ 6,364,156	\$ 267,510,659	\$ 176,509	\$ 14,490,691	\$ 671,820,650	\$ 689,937,467
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 15,758,853	\$ 5,560,516	\$ 5,126,293	\$ 1,149,349	\$ 974	\$ 14,490,691	\$ 42,086,676	\$ 46,354,322
Salaries, benefits and payroll taxes payable	45,006,776	-	-	-	-	-	45,006,776	43,031,223
Deferred summer pay	13,264,116	-	-	-	-	-	13,264,116	11,433,689
Payroll deductions and withholdings payable	24,076,500	-	-	-	-	-	24,076,500	23,956,763
Due to other agencies	11,205,358	-	-	-	-	-	11,205,358	10,482,443
Due to other funds	-	14,059,257	-	11,311,480	-	-	25,370,737	26,226,629
Deferred revenue	47,679,540	-	-	-	-	-	47,679,540	40,659,769
Liability for compensated absences	9,005,682	123,581	-	-	-	-	9,129,263	8,527,638
Estimated liability for self-insured risks	7,461,774	-	-	-	-	-	7,461,774	4,489,861
Retainages payable	-	145	-	7,145,457	-	-	7,145,602	8,741,719
TOTAL LIABILITIES	173,458,599	19,743,499	5,126,293	19,606,286	974	14,490,691	232,426,342	223,904,056
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	655	-	655	1,527
Net assets-unrestricted	-	-	-	-	174,880	-	174,880	267,029
Fund balances:								
Nonspendable	7,577,043	3,441,551	-	-	-	-	11,018,594	12,563,635
Restricted	1,292,193	38,821,782	1,237,863	247,904,373	-	-	289,256,211	326,503,252
Committed	55,018,639	-	-	-	-	-	55,018,639	55,347,329
Assigned	29,154,645	2,808,875	-	-	-	-	31,963,520	14,586,779
Unassigned	51,961,809	-	-	-	-	-	51,961,809	56,763,860
TOTAL FUND EQUITY	145,004,329	45,072,208	1,237,863	247,904,373	175,535	-	439,394,308	466,033,411
TOTAL LIABILITIES AND FUND EQUITY	\$ 318,462,928	\$ 64,815,707	\$ 6,364,156	\$ 267,510,659	\$ 176,509	\$ 14,490,691	\$ 671,820,650	\$ 689,937,467

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

ALL GOVERNMENTAL FUND TYPES

For The Three Months Ended September 30, 2014

(With comparative amounts for the three months ended September 30, 2013)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					September 2014	September 2013
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 180,301,561	\$ -	\$ -	\$ 45,546,032	\$ 225,847,593	\$ 206,232,654
Food sales	-	2,901,130	-	-	2,901,130	3,209,261
Interest income and other	11,015,603	770,470	43,220	253,434	12,082,727	10,556,397
Total local sources	191,317,164	3,671,600	43,220	45,799,466	240,831,450	219,998,312
State sources:						
Florida education finance program	132,746,471	-	-	-	132,746,471	128,587,970
Other	79,873,878	494,299	-	7,608,756	87,976,933	81,600,796
Total state sources	212,620,349	494,299	-	7,608,756	220,723,404	210,188,766
Federal sources:						
Food service	-	13,521,202	-	-	13,521,202	12,706,303
Other	3,949,745	27,513,018	-	-	31,462,763	28,956,643
Total federal sources	3,949,745	41,034,220	-	-	44,983,965	41,662,946
TOTAL REVENUES	407,887,258	45,200,119	43,220	53,408,222	506,538,819	471,850,024
EXPENDITURES:						
Current Operating:						
Instructional services	265,784,648	16,680,761	-	-	282,465,409	266,596,369
Instructional support services	29,178,311	9,037,117	-	-	38,215,428	36,827,527
Pupil transportation services	15,463,999	96,973	-	-	15,560,972	15,272,518
Operation and maintenance of plant	55,506,052	80,426	-	-	55,586,478	52,246,814
School administration	29,720,030	1,377,000	-	-	31,097,030	28,722,657
Food service	-	17,811,851	-	-	17,811,851	15,667,235
Technology Services	5,526,412	114	-	-	5,526,526	5,395,466
General administration	21,581,471	836,240	-	-	22,417,711	21,709,640
Total current operating	422,760,923	45,920,482	-	-	468,681,405	442,438,226
Debt Service:						
Principal reduction	-	-	1,820,541	-	1,820,541	-
Interest and other charges	-	-	1,117,938	-	1,117,938	836,319
Capital Outlay	-	219,544	-	14,412,622	14,632,166	22,303,461
TOTAL EXPENDITURES	422,760,923	46,140,026	2,938,479	14,412,622	486,252,050	465,578,006
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(14,873,665)	(939,907)	(2,895,259)	38,995,600	20,286,769	6,272,018
OTHER FINANCING SOURCES (USES):						
Proceeds of capital leases	-	-	-	6,000,000	6,000,000	-
Proceeds of loss recovery	-	-	-	-	-	59,280
Proceeds from sale capital assets	-	-	-	66,273	66,273	52,510
Transfers from Internal Service Funds	-	-	-	-	-	58,578,805
Operating transfers in	15,097,330	-	8,004,186	-	23,101,516	19,014,357
Operating transfers out	-	(260,180)	-	(22,841,336)	(23,101,516)	(19,014,357)
TOTAL OTHER FINANCING SOURCES (USES)	15,097,330	(260,180)	8,004,186	(16,775,063)	6,066,273	58,690,595
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	223,665	(1,200,087)	5,108,927	22,220,537	26,353,042	64,962,613
FUND BALANCES, BEGINNING OF PERIOD	144,780,664	46,272,295	(3,871,064)	225,683,836	412,865,731	400,802,242
FUND BALANCES, END OF PERIOD	\$ 145,004,329	\$ 45,072,208	\$ 1,237,863	\$ 247,904,373	\$ 439,218,773	\$ 465,764,855

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For The Three Months Ended September 30, 2014

(With comparative amounts for the three months ended September 30, 2013)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF SEPTEMBER 2013
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 875,250,296	\$ 180,301,561	\$ 694,948,735	21%	\$ 164,874,302
Interest on investments	1,350,000	167,887	1,182,113	12%	101,263
After school supervision	15,500,000	3,155,895	12,344,105	20%	2,044,969
Course fees	10,580,000	1,971,766	8,608,234	19%	2,029,553
Gifts, grants, bequests	-	-	-	-	49,500
Receipt of federal indirect cost rate	8,000,000	1,107,045	6,892,955	14%	1,016,611
Rental income	1,300,000	349,977	950,023	27%	319,148
E-rate rebate	3,000,000	1,052,561	1,947,439	35%	1,091,640 (A)
Other	18,000,000	3,210,472	14,789,528	18%	1,526,792
Total local sources	932,980,296	191,317,164	741,663,132	21%	173,053,778
State sources:					
Florida education finance program	644,400,347	132,746,471	511,653,876	21%	128,587,970
Workforce development	71,472,463	14,723,327	56,749,136	21%	14,607,534
Adult w/Disabilities	783,200	161,339	621,861	21%	186,310
Discretionary lottery funds	2,658,799	547,713	2,111,086	21%	-
Class size reduction	300,775,915	61,959,838	238,816,077	21%	59,735,442
State license tax	282,000	40,860	241,140	14%	42,362
Racing commission	446,500	-	446,500	-	-
School recognition/merit schools	11,804,123	2,431,649	9,372,474	21%	3,044,143
Other	2,569,338	9,152	2,560,186	-	115,081
Total state sources	1,035,192,685	212,620,349	822,572,336	21%	206,318,842
Federal sources:					
ROTC	2,000,000	179,048	1,820,952	9%	92,658 (B)
Other	9,900,000	3,770,697	6,129,303	38%	482,833 (C)
Total federal sources	11,900,000	3,949,745	7,950,255	33%	575,491
Other financing sources:					
Transfer from special revenue funds	800,000	260,180	539,820	33%	17,070 (D)
Transfer from capital projects funds	72,025,000	14,837,150	57,187,850	21%	15,170,055
Transfer from internal service fund	-	-	-	-	58,578,805
Total other financing sources	72,825,000	15,097,330	57,727,670	21%	73,765,930
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 2,052,897,981	\$ 422,984,588	\$ 1,629,913,393	21%	\$ 453,714,041

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

GENERAL FUND

For The Three Months Ended September 30, 2014

(With comparative amounts for the three months ended September 30, 2013)

	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE	EXPENDITURES Y-T-D AS % OF BUDGET	EXPENDITURES AS OF SEPTEMBER 2013
EXPENDITURES:					
Instructional services	\$ 1,333,580,045	\$ 262,317,248	\$ 1,071,262,797	20%	\$ 246,173,363
Pupil personnel services	108,108,475	20,210,632	87,897,843	19%	19,052,927
Instructional media	21,495,383	4,409,408	17,085,975	21%	4,314,083
Instruction & curriculum development	18,525,952	3,888,142	14,637,810	21%	3,754,072
Instruction & staff training	3,892,466	670,129	3,222,337	17%	727,803
Technology-Instructional	21,852,343	4,870,785	16,981,558	22%	4,772,721
Board of education	4,472,044	1,309,195	3,162,849	29%	1,354,455
General administration	6,487,997	1,508,462	4,979,535	23%	1,393,692
School administration	133,080,423	29,720,030	103,360,393	22%	28,705,148
Fiscal services	8,472,791	1,952,687	6,520,104	23%	2,203,600
Central services	55,420,043	16,811,127	38,608,916	30%	14,912,481
Technology-Administrative	2,807,368	655,627	2,151,741	23%	622,494
Transportation services	84,072,118	15,463,999	68,608,119	18%	15,033,966
Operation services	168,291,550	41,676,153	126,615,397	25%	39,704,382
Maintenance services	57,705,876	13,829,899	43,875,977	24%	12,496,347
Community services	16,091,875	3,467,400	12,624,475	22%	2,857,876
Debt Service	176,683	-	176,683	(100)%	- (1)
TOTAL EXPENDITURES	2,044,533,432	422,760,923	1,621,772,509	21%	398,079,410
Other financing uses:					
Transfer to special revenue funds	40,000	-	40,000	-	-
Transfer to capital projects funds	-	-	-	-	2,386,639
Transfer to debt service funds	5,016,888	-	5,016,888	-	-
Total other financing uses	5,056,888	-	5,056,888	-	2,386,639
TOTAL EXPENDITURES & OTHER FINANCING USES	\$ 2,049,590,320	\$ 422,760,923	\$ 1,626,829,397	21%	\$ 400,466,049

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**SCHEDULE OF FUND BALANCE UTILIZATION****GENERAL FUND****For The Three Months Ended September 30, 2014**

(With comparative amounts for the three months ended September 30, 2013)

	<u>SEPTEMBER 2014</u>	<u>SEPTEMBER 2013</u>
BEGINNING FUND BALANCE	\$ 144,780,664	\$ 82,879,680
Plus:		
Revenues and other financing sources	422,984,588	453,714,041
Less:		
Expenditures and other financing uses	<u>422,760,923</u>	<u>400,466,049</u>
EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>223,665</u>	<u>53,247,992</u>
ENDING FUND BALANCE:		
Nonspendable	7,577,043	9,385,799
Restricted	1,292,193	2,787,385
Committed	55,018,639	55,347,329
Assigned	29,154,645	11,843,924
Unassigned	<u>51,961,809</u>	<u>56,763,235</u>
TOTAL ENDING FUND BALANCE	<u><u>\$ 145,004,329</u></u>	<u><u>\$ 136,127,672</u></u>
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues	<u>4.10%</u>	<u>3.60%</u>
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues	<u>4.76%</u>	<u>4.13%</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL

GENERAL FUND

For The Three Months Ended September 30, 2014

Comparison of September 2014 General Fund budget to actual revenues and expenditures on pages 3 and 4 of the Interim Financial Statements as of September 2014.

Criteria used: Budgeted information that was greater or less than 10% compared to the actual revenues/expenditures reported on the monthly Interim Financial Statements.

ESTIMATED REVENUES

LOCAL SOURCES

(A) E-rate rebate

Due to the timing of revenue collection. Revenue collected for FY2015 is for the first quarter and the budgeted revenues are anticipated to be collected for FY2015.

FEDERAL SOURCES

(B) ROTC

Due to the timing of revenue collection, less revenue was collected through September 2014. The budgeted revenues are anticipated to be collected by the end of the year.

(C) Other

Due to the timing of revenue collection. Revenue collected for FY2015 is for the first quarter and the budgeted revenues are anticipated to be collected for FY2015.

OTHER FINANCING SOURCES

(D) Other

Due to the timing of revenue collection. Revenue collected for FY2015 is for the first quarter and the budgeted revenues are anticipated to be collected for FY2015.