

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

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OCTOBER 31, 2014

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
COMBINED BALANCE SHEET
As of October 31, 2014

(With comparative totals for October 31, 2013)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS (Memorandum Only)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	October 2014	October 2013
ASSETS:								
Cash, cash equivalents and investments	\$ 130,648,023	\$ 37,979,378	\$ 6,707,539	\$ 212,826,054	\$ 102,011	\$ 14,515,523	\$ 402,778,528	\$ 434,482,864
Due from other agencies	271,006,646	25,505,445	-	70,453,771	-	-	366,965,862	341,416,681
Due from other funds	31,687,556	-	-	-	-	-	31,687,556	29,295,114
Inventories	7,491,548	3,350,138	-	-	21,638	-	10,863,324	12,182,281
Fixed assets	-	-	-	-	655	-	655	1,527
Other assets	10,798,406	143,755	1,645	315,465	337	-	11,259,608	11,512,444
TOTAL ASSETS	\$ 451,632,179	\$ 66,978,716	\$ 6,709,184	\$ 283,595,290	\$ 124,641	\$ 14,515,523	\$ 823,555,533	\$ 828,890,911
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 21,047,709	\$ 5,337,048	\$ 5,390,355	\$ 1,156,692	\$ -	\$ 14,515,523	\$ 47,447,327	\$ 35,565,313
Salaries, benefits and payroll taxes payable	46,505,919	-	-	-	-	-	46,505,919	57,724,302
Deferred summer pay	22,109,405	-	-	-	-	-	22,109,405	18,851,819
Payroll deductions and withholdings payable	25,149,598	-	-	-	-	-	25,149,598	25,573,058
Due to other agencies	11,204,802	-	-	-	-	-	11,204,802	10,658,893
Due to other funds	-	15,301,399	-	16,386,157	-	-	31,687,556	29,295,114
Deferred revenue	31,500,598	-	-	-	-	-	31,500,598	25,164,674
Liability for compensated absences	9,005,682	123,581	-	-	-	-	9,129,263	8,527,638
Estimated liability for self-insured risks	14,419,063	-	-	-	-	-	14,419,063	7,237,494
Notes payable	125,000,000	-	-	-	-	-	125,000,000	125,000,000
Retainages payable	-	145	-	7,075,845	-	-	7,075,990	8,758,918
TOTAL LIABILITIES	305,942,776	20,762,173	5,390,355	24,618,694	-	14,515,523	371,229,521	352,357,223
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	655	-	655	1,527
Net assets-unrestricted	-	-	-	-	123,986	-	123,986	274,172
Fund balances:								
Nonspendable	7,491,548	3,350,138	-	-	-	-	10,841,686	12,160,643
Restricted	1,292,193	39,921,076	1,318,829	258,976,596	-	-	301,508,694	337,434,626
Committed	55,018,639	-	-	-	-	-	55,018,639	55,347,329
Assigned	28,446,879	2,945,326	-	-	-	-	31,392,205	14,735,498
Unassigned	53,440,144	3	-	-	-	-	53,440,147	56,579,893
TOTAL FUND EQUITY	145,689,403	46,216,543	1,318,829	258,976,596	124,641	-	452,326,012	476,533,688
TOTAL LIABILITIES AND FUND EQUITY	\$ 451,632,179	\$ 66,978,716	\$ 6,709,184	\$ 283,595,290	\$ 124,641	\$ 14,515,523	\$ 823,555,533	\$ 828,890,911

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
For The Four Months Ended October 31, 2014

(With comparative amounts for the four months ended October 31, 2013)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					October 2014	October 2013
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 266,601,240	\$ -	\$ -	\$ 67,346,221	\$ 333,947,461	\$ 302,413,363
Food sales	-	5,143,420	-	-	5,143,420	5,719,652
Interest income and other	16,294,995	1,912,686	56,957	7,351,084	25,615,722	18,417,902
Total local sources	282,896,235	7,056,106	56,957	74,697,305	364,706,603	326,550,917
State sources:						
Florida education finance program	196,284,346	-	-	-	196,284,346	188,557,533
Other	118,175,781	646,102	-	8,673,419	127,495,302	119,507,453
Total state sources	314,460,127	646,102	-	8,673,419	323,779,648	308,064,986
Federal sources:						
Food service	-	22,890,428	-	-	22,890,428	21,848,798
Other	4,127,247	42,841,433	-	-	46,968,680	44,361,743
Total federal sources	4,127,247	65,731,861	-	-	69,859,108	66,210,541
TOTAL REVENUES	601,483,609	73,434,069	56,957	83,370,724	758,345,359	700,826,444
EXPENDITURES:						
Current Operating:						
Instructional services	399,542,408	27,364,820	-	-	426,907,228	402,909,825
Instructional support services	43,996,991	12,903,557	-	-	56,900,548	53,751,328
Pupil transportation services	24,874,116	155,926	-	-	25,030,042	24,533,978
Operation and maintenance of plant	76,874,454	86,397	-	-	76,960,851	71,882,249
School administration	42,175,300	1,381,595	-	-	43,556,895	40,423,974
Food service	-	29,421,172	-	-	29,421,172	25,861,532
Technology Services	7,790,935	114	-	-	7,791,049	7,398,069
General administration	27,451,404	1,684,823	-	-	29,136,227	27,388,041
Total current operating	622,705,608	72,998,404	-	-	695,704,012	654,148,996
Debt Service:						
Principal reduction	-	-	3,641,199	-	3,641,199	-
Interest and other charges	79,950	-	2,241,406	-	2,321,356	1,511,977
Capital Outlay	-	219,544	-	23,345,863	23,565,407	28,412,260
TOTAL EXPENDITURES	622,785,558	73,217,948	5,882,605	23,345,863	725,231,974	684,073,233
EXCESS OF REVENUES OVER (UNDER)						
EXPENDITURES	(21,301,949)	216,121	(5,825,648)	60,024,861	33,113,385	16,753,211
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	-	-	-	222,255	222,255	64,451
Transfers from Internal Service Funds	-	-	-	-	-	58,578,805
Operating transfers in	22,210,688	-	11,015,541	-	33,226,229	26,243,501
Operating transfers out	-	(271,873)	-	(32,954,356)	(33,226,229)	(26,243,501)
TOTAL OTHER FINANCING SOURCES (USES)	22,210,688	(271,873)	11,015,541	(26,732,101)	6,222,255	58,702,536
EXCESS REVENUES AND OTHER SOURCES OVER						
(UNDER) EXPENDITURES AND OTHER USES	908,739	(55,752)	5,189,893	33,292,760	39,335,640	75,455,747
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	\$ 145,689,403	\$ 46,216,543	\$ 1,318,829	\$ 258,976,596	\$ 452,201,371	\$ 476,257,989

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For The Four Months Ended October 31, 2014

(With comparative amounts for the four months ended October 31, 2013)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF OCTOBER 2013
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 875,250,296	\$ 266,601,240	\$ 608,649,056	30%	\$ 241,766,719
Interest on investments	1,350,000	303,347	1,046,653	22%	163,792
After school supervision	15,500,000	4,949,097	10,550,903	32%	3,723,123
Course fees	10,580,000	2,933,119	7,646,881	28%	3,021,064
Gifts, grants, bequests	10,000	10,000	-	100%	49,500
Receipt of federal indirect cost rate	8,000,000	2,100,730	5,899,270	26%	1,660,266
Rental income	1,300,000	448,930	851,070	35%	524,723
E-rate rebate	3,000,000	1,105,532	1,894,468	37%	1,091,640
Other	18,000,000	4,444,240	13,555,760	25%	3,126,335
Total local sources	932,990,296	282,896,235	650,094,061	30%	255,127,162
State sources:					
Florida education finance program	644,400,347	196,284,346	448,116,001	30%	188,557,533
Workforce development	71,472,463	21,770,512	49,701,951	30%	21,420,050
Adult w/Disabilities	783,200	238,563	544,637	30%	273,199
Discretionary lottery funds	2,658,799	809,870	1,848,929	30%	-
Class size reduction	300,775,915	91,616,344	209,159,571	30%	87,594,256
State license tax	282,000	52,566	229,434	19%	46,642 (A)
Racing commission	446,500	-	446,500	-	-
School recognition/merit schools	11,804,123	3,595,536	8,208,587	30%	4,463,840
Other	2,569,338	92,390	2,476,948	4%	348,204 (B)
Total state sources	1,035,192,685	314,460,127	720,732,558	30%	302,703,724
Federal sources:					
ROTC	2,000,000	354,852	1,645,148	18%	336,152 (C)
Other	9,900,000	3,772,395	6,127,605	38%	489,500
Total federal sources	11,900,000	4,127,247	7,772,753	35%	825,652
Other financing sources:					
Transfer from special revenue funds	800,000	271,873	528,127	34%	171,356
Transfer from capital projects funds	72,025,000	21,938,815	50,086,185	30%	22,244,913
Transfer from internal service fund	-	-	-	-	58,578,805
Total other financing sources	72,825,000	22,210,688	50,614,312	30%	80,995,074
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 2,052,907,981	\$ 623,694,297	\$ 1,429,213,684	30%	\$ 639,651,612

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

GENERAL FUND

For The Four Months Ended October 31, 2014

(With comparative amounts for the four months ended October 31, 2013)

	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE	EXPENDITURES Y-T-D AS % OF BUDGET	EXPENDITURES AS OF OCTOBER 2013
EXPENDITURES:					
Instructional services	\$ 1,336,653,438	\$ 393,603,057	\$ 943,050,381	29%	\$ 369,946,786
Pupil personnel services	108,108,475	30,674,668	77,433,807	28%	28,199,426
Instructional media	21,495,383	6,553,133	14,942,250	30%	6,376,826
Instruction & curriculum development	18,580,952	5,736,340	12,844,612	31%	5,316,162
Instruction & staff training	3,892,466	1,032,850	2,859,616	27%	1,044,521
Technology-Instructional	21,852,343	6,901,942	14,950,401	32%	6,569,453
Board of education	4,472,044	1,616,055	2,855,989	36%	1,438,419
General administration	5,712,888	1,987,979	3,724,909	35%	1,841,874
School administration	133,080,423	42,175,300	90,905,123	32%	40,406,904
Fiscal services	8,475,791	2,670,345	5,805,446	32%	2,839,548
Central services	55,521,458	21,177,025	34,344,433	38%	18,945,802
Technology-Administrative	2,807,368	888,993	1,918,375	32%	828,365
Transportation services	84,072,118	24,874,116	59,198,002	30%	24,154,360
Operation services	168,320,725	57,285,027	111,035,698	34%	54,377,549
Maintenance services	57,705,876	19,589,427	38,116,449	34%	17,486,785
Community services	16,091,875	5,939,351	10,152,524	37%	4,531,657
Debt Service	176,683	79,950	96,733	45%	3,750 (1)
TOTAL EXPENDITURES	2,047,020,306	622,785,558	1,424,234,748	30%	584,308,187
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	(100)%	- (2)
Total other financing uses	5,056,888	-	5,056,888	-	2,386,639
TOTAL EXPENDITURES & OTHER FINANCING USES	\$ 2,052,077,194	\$ 622,785,558	\$ 1,429,291,636	30%	\$ 586,694,826

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**SCHEDULE OF FUND BALANCE UTILIZATION****GENERAL FUND****For The Four Months Ended October 31, 2014**

(With comparative amounts for the four months ended October 31, 2013)

	<u>OCTOBER 2014</u>	<u>OCTOBER 2013</u>
BEGINNING FUND BALANCE	\$ 144,780,664	\$ 82,879,680
Plus:		
Revenues and other financing sources	623,694,297	639,651,612
Less:		
Expenditures and other financing uses	<u>622,785,558</u>	<u>586,694,826</u>
 EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	 <u>908,739</u>	 <u>52,956,786</u>
 ENDING FUND BALANCE:		
Nonspendable	7,491,548	9,115,417
Restricted	1,292,193	2,787,385
Committed	55,018,639	55,347,329
Assigned	28,446,879	12,006,442
Unassigned	<u>53,440,144</u>	<u>56,579,893</u>
TOTAL ENDING FUND BALANCE	<u><u>\$ 145,689,403</u></u>	<u><u>\$ 135,836,466</u></u>
 Assigned/Unassigned fund balance as a percentage of projected General Fund revenues	 <u>4.14%</u>	 <u>3.60%</u>
 Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues	 <u>4.80%</u>	 <u>4.13%</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL

GENERAL FUND

For The Four Months Ended October 31, 2014

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

STATE SOURCES

(A) **State License Tax**

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

(B) **Other**

The remaining balance of FY2014 Virtual School mitigation plan.

FEDERAL SOURCES

(C) **ROTC**

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

APPROPRIATIONS

(1) **Debt Service**

The variance is due to the timing of the issuance of the Tax Anticipation Notes (TANS) and the re-payment of the TANS.