

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

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JANUARY 31, 2015

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

COMBINED BALANCE SHEET

As of January 31, 2015

(With comparative totals for January 31, 2014)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	(Memorandum Only)	
							January 2015	January 2014
ASSETS:								
Cash, cash equivalents and investments	\$ 497,128,560	\$ 41,016,556	\$ 6,892,706	\$ 348,024,030	\$ 86,477	\$ 14,380,578	\$ 907,528,907	\$ 902,710,428
Due from other agencies	8,389,415	48,171,751	-	32,740	-	-	56,593,906	38,873,097
Due from other funds	68,956,515	-	-	-	-	-	68,956,515	50,806,393
Inventories	6,603,338	3,342,713	-	-	21,638	-	9,967,689	11,530,979
Fixed assets	-	-	-	-	655	-	655	1,527
Other assets	8,106,325	85,683	-	92,809	21	-	8,284,838	8,203,901
TOTAL ASSETS	\$ 589,184,153	\$ 92,616,703	\$ 6,892,706	\$ 348,149,579	\$ 108,791	\$ 14,380,578	\$ 1,051,332,510	\$ 1,012,126,325
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 23,469,823	\$ 5,294,938	\$ 5,438,611	\$ 922,091	\$ 814	\$ 14,380,578	\$ 49,506,855	\$ 42,575,593
Salaries, benefits and payroll taxes payable	38,539,389	-	-	-	-	-	38,539,389	44,112,334
Deferred summer pay	52,027,171	-	-	-	-	-	52,027,171	45,071,209
Payroll deductions and withholdings payable	30,123,650	-	-	-	-	-	30,123,650	30,808,153
Due to other agencies	15,232,616	-	-	-	-	-	15,232,616	14,656,323
Due to other funds	-	38,872,949	-	30,083,566	-	-	68,956,515	50,806,393
Deferred revenue	249,394,506	413	-	61,729,716	-	-	311,124,635	278,768,690
Liability for compensated absences	9,005,682	123,581	-	-	-	-	9,129,263	8,527,638
Estimated liability for self-insured risks	26,373,311	-	-	-	-	-	26,373,311	25,105,702
Retainages payable	-	145	-	6,613,882	-	-	6,614,027	8,715,021
TOTAL LIABILITIES	444,166,148	44,292,026	5,438,611	99,349,255	814	14,380,578	607,627,432	549,147,056
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	655	-	655	1,527
Net assets-unrestricted	-	-	-	-	107,322	-	107,322	93,266
Fund balances:								
Nonspendable	6,603,338	3,342,713	-	-	-	-	9,946,051	11,509,341
Restricted	1,292,193	42,026,626	1,454,095	248,800,324	-	-	293,573,238	324,574,945
Committed	55,018,639	-	-	-	-	-	55,018,639	55,347,329
Assigned	22,241,334	2,955,338	-	-	-	-	25,196,672	15,527,771
Unassigned	59,862,501	-	-	-	-	-	59,862,501	55,925,090
TOTAL FUND EQUITY	145,018,005	48,324,677	1,454,095	248,800,324	107,977	-	443,705,078	462,979,269
TOTAL LIABILITIES AND FUND EQUITY	\$ 589,184,153	\$ 92,616,703	\$ 6,892,706	\$ 348,149,579	\$ 108,791	\$ 14,380,578	\$ 1,051,332,510	\$ 1,012,126,325

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

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

ALL GOVERNMENTAL FUND TYPES

For The Seven Months Ended January 31, 2015

(With comparative amounts for the seven months ended January 31, 2014)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					January 2015	January 2014
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 507,645,172	\$ -	\$ 4,991	\$ 126,788,777	\$ 634,438,940	\$ 596,094,392
Food sales	-	9,782,887	-	-	9,782,887	11,225,532
Interest income and other	30,442,238	3,525,484	66,407	10,216,016	44,250,145	32,660,051
Total local sources	538,087,410	13,308,371	71,398	137,004,793	688,471,972	639,979,975
State sources:						
Florida education finance program	364,276,694	-	-	-	364,276,694	365,789,874
Other	225,616,856	1,843,150	-	12,098,534	239,558,540	236,086,604
Total state sources	589,893,550	1,843,150	-	12,098,534	603,835,234	601,876,478
Federal sources:						
Food service	-	43,670,695	-	-	43,670,695	42,532,137
Other	7,279,823	97,077,696	-	-	104,357,519	101,225,273
Total federal sources	7,279,823	140,748,391	-	-	148,028,214	143,757,410
TOTAL REVENUES	1,135,260,783	155,899,912	71,398	149,103,327	1,440,335,420	1,385,613,863
EXPENDITURES:						
Current Operating:						
Instructional services	783,037,247	64,525,560	-	-	847,562,807	827,509,801
Instructional support services	83,984,529	27,886,458	-	-	111,870,987	107,202,766
Pupil transportation services	44,344,871	355,914	-	-	44,700,785	46,656,474
Operation and maintenance of plant	132,722,259	98,901	-	-	132,821,160	127,747,291
School administration	73,511,677	1,548,018	-	-	75,059,695	73,903,697
Food service	-	54,275,292	-	-	54,275,292	50,806,676
Technology Services	13,671,039	69,448	-	-	13,740,487	13,418,121
General administration	44,724,146	4,427,852	-	-	49,151,998	46,279,378
Total current operating	1,175,995,768	153,187,443	-	-	1,329,183,211	1,293,524,204
Debt Service:						
Principal reduction	-	-	4,559,940	-	4,559,940	3,149,099
Interest and other charges	123,914	-	42,224,795	-	42,348,709	43,531,150
Capital Outlay	-	219,544	-	42,238,984	42,458,528	42,092,449
TOTAL EXPENDITURES	1,176,119,682	153,406,987	46,784,735	42,238,984	1,418,550,388	1,382,296,902
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(40,858,899)	2,492,925	(46,713,337)	106,864,343	21,785,032	3,316,961
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	-	-	-	414,099	414,099	127,188
Transfers from Internal Service Funds	-	-	-	-	-	58,578,805
Operating transfers in	42,215,043	(8,640)	52,038,496	-	94,244,899	92,818,574
Operating transfers out	(1,118,803)	(431,903)	-	(92,694,193)	(94,244,899)	(92,818,574)
TOTAL OTHER FINANCING SOURCES (USES)	41,096,240	(440,543)	52,038,496	(86,280,094)	6,414,099	58,765,273
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	237,341	2,052,382	5,325,159	20,584,249	28,199,131	62,082,234
FUND BALANCES, BEGINNING OF PERIOD	144,780,664	46,272,295	(3,871,064)	228,216,075	415,397,970	400,802,242
FUND BALANCES, END OF PERIOD	\$ 145,018,005	\$ 48,324,677	\$ 1,454,095	\$ 248,800,324	\$ 443,597,101	\$ 462,884,476

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For The Seven Months Ended January 31, 2015

(With comparative amounts for the seven months ended January 31, 2014)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF JANUARY 2014
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 875,250,296	\$ 507,645,172	\$ 367,605,124	58%	\$ 476,765,601
Interest on investments	1,350,000	563,709	786,291	42%	352,149 (A)
After school supervision	15,500,000	8,557,050	6,942,950	55%	7,866,994
Course fees	10,580,000	5,297,871	5,282,129	50%	5,793,577
Gifts, grants, bequests	10,000	10,000	-	100%	49,500 (B)
Receipt of federal indirect cost rate	8,000,000	5,120,419	2,879,581	64%	3,687,091
Rental income	1,300,000	789,868	510,132	61%	823,175
E-rate rebate	3,000,000	1,105,532	1,894,468	37%	1,091,640 (C)
Other	18,000,000	8,997,789	9,002,211	50%	5,166,741
Total local sources	932,990,296	538,087,410	394,902,886	58%	501,596,468
State sources:					
Florida education finance program	628,063,266	364,276,694	263,786,572	58%	365,789,874
Workforce development	71,472,463	41,454,029	30,018,434	58%	42,240,482
Adult w/Disabilities	783,200	454,256	328,944	58%	538,750
Discretionary lottery funds	2,660,386	1,543,024	1,117,362	58%	-
Class size reduction	300,166,477	174,096,557	126,069,920	58%	173,298,238
State license tax	282,000	238,330	43,670	85%	230,125 (D)
Racing commission	446,500	111,625	334,875	25%	111,625 (E)
School recognition/merit schools	11,804,123	6,846,391	4,957,732	58%	8,802,722
Other	1,569,338	872,644	696,694	56%	521,301
Total state sources	1,017,247,753	589,893,550	427,354,203	58%	591,533,117
Federal sources:					
ROTC	2,000,000	972,520	1,027,480	49%	857,378
Other	9,900,000	6,307,303	3,592,697	64%	3,004,252
Total federal sources	11,900,000	7,279,823	4,620,177	61%	3,861,630
Other financing sources:					
Transfer from special revenue funds	800,000	440,543	359,457	55%	297,475
Transfer from capital projects funds	72,025,000	41,774,500	30,250,500	58%	43,867,118
Transfer from internal service fund	-	-	-	-	58,578,805
Total other financing sources	72,825,000	42,215,043	30,609,957	58%	102,743,398
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 2,034,963,049	\$ 1,177,475,826	\$ 857,487,223	58%	\$ 1,199,734,613

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

GENERAL FUND

For The Seven Months Ended January 31, 2015

(With comparative amounts for the seven months ended January 31, 2014)

	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE	EXPENDITURES Y-T-D AS % OF BUDGET	EXPENDITURES AS OF JANUARY 2014
EXPENDITURES:					
Instructional services	\$ 1,336,707,398	\$ 772,916,761	\$ 563,790,637	58%	\$ 750,549,610
Pupil personnel services	108,241,166	59,558,479	48,682,687	55%	57,206,370
Instructional media	21,495,383	12,213,898	9,281,485	57%	12,547,554
Instruction & curriculum development	18,630,952	10,051,245	8,579,707	54%	10,277,250
Instruction & staff training	3,892,466	2,160,907	1,731,559	56%	2,084,837
Technology-Instructional	21,852,343	12,160,730	9,691,613	56%	11,857,400
Board of education	4,529,044	2,847,665	1,681,379	63%	2,288,683
General administration	5,712,888	3,252,190	2,460,698	57%	3,518,169
School administration	133,139,432	73,511,677	59,627,755	55%	73,704,046
Fiscal services	8,475,791	4,554,515	3,921,276	54%	4,773,278
Central services	55,521,458	34,069,776	21,451,682	61%	31,389,580
Technology-Administrative	2,807,368	1,510,309	1,297,059	54%	1,560,470
Transportation services	84,126,874	44,344,871	39,782,003	53%	45,785,316
Operation services	168,320,725	99,266,025	69,054,700	59%	95,521,717
Maintenance services	57,705,876	33,456,234	24,249,642	58%	32,194,708
Community services	16,091,875	10,120,486	5,971,389	63%	8,855,588
Debt service	123,914	123,914	-	100%	109,704 (1)
TOTAL EXPENDITURES	2,047,374,953	1,176,119,682	871,255,271	57%	1,144,224,280
Other financing uses:					
Transfer to special revenue funds	40,000	-	40,000	-	- (2)
Transfer to capital projects funds	652,000	652,000	-	100%	2,386,639
Transfer to debt service funds	5,016,888	466,803	4,550,085	9%	867,396 (3)
Total other financing uses	5,708,888	1,118,803	4,590,085	20%	3,254,035
TOTAL EXPENDITURES & OTHER FINANCING USES	\$ 2,053,083,841	\$ 1,177,238,485	\$ 875,845,356	57%	\$ 1,147,478,315

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF FUND BALANCE UTILIZATION

GENERAL FUND

For The Seven Months Ended January 31, 2015

(With comparative amounts for the seven months ended January 31, 2014)

	<u>JANUARY 2015</u>	<u>JANUARY 2014</u>
BEGINNING FUND BALANCE	\$ 144,780,664	\$ 82,879,680
Plus:		
Revenues and other financing sources	1,177,475,826	1,199,734,613
Less:		
Expenditures and other financing uses	<u>1,177,238,485</u>	<u>1,147,478,315</u>
EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>237,341</u>	<u>52,256,298</u>
ENDING FUND BALANCE:		
Nonspendable	6,603,338	8,522,924
Restricted	1,292,193	2,787,385
Committed	55,018,639	55,347,329
Assigned	22,241,334	12,553,250
Unassigned	59,862,501	55,925,090
TOTAL ENDING FUND BALANCE	<u>\$ 145,018,005</u>	<u>\$ 135,135,978</u>
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues	<u>4.18%</u>	<u>3.62%</u>
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues	<u>4.87%</u>	<u>4.16%</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL

GENERAL FUND

For The Seven Months Ended January 31, 2015

Comparison of January 2015 General Fund budget to actual revenues and expenditures on pages 3 and 4 of the Interim Financial Statements as of January 2015.

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) **Interest on Investments**

The estimated revenue is anticipated to be received by the end of the school year.

(B) **Gifts, grants, bequests**

The estimated revenue has been collected as of January 31, 2015. If additional revenue is received, the estimated revenue will be revised.

(C) **E-rate**

The estimated revenue is anticipated to be received by the end of the school year.

STATE SOURCES

(D) **State License Tax**

Most of this revenue was collected in the first few quarters of the year and therefore the state license tax revenue collection rate through January 2015 was 85%. Last year, the collection rate was 82% as of January 31, 2014.

(E) **Racing commission**

The estimated revenue is anticipated to be collected by the end of the school year.

APPROPRIATIONS

(1) **Debt service**

The Tax Anticipation Notes were paid off as of January 31, 2015.

(2) **Transfer to Special Revenue Funds**

The estimated appropriation will be transferred by the end of the school year.

(3) **Transfer to Debt Service Funds**

The estimated appropriation will be transferred by the end of the school year.