

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

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FEBRUARY 28, 2015

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

COMBINED BALANCE SHEET

As of February 28, 2015

(With comparative totals for February 28, 2014)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	(Memorandum Only)	
							February 2015	February 2014
ASSETS:								
Cash, cash equivalents and investments	\$ 472,622,603	\$ 41,146,525	\$ 8,868,735	\$ 348,628,046	\$ 24,859	\$ 14,268,218	\$ 885,558,986	\$ 867,681,161
Due from other agencies	11,241,196	23,938,424	-	76,598	-	-	35,256,218	37,672,494
Due from other funds	48,773,156	-	-	-	-	-	48,773,156	53,712,524
Inventories	6,567,494	3,310,840	-	-	21,638	-	9,899,972	11,695,273
Fixed assets	-	-	-	-	655	-	655	1,527
Other assets	6,772,716	97,249	1,025	123,263	70	-	6,994,323	6,886,922
TOTAL ASSETS	\$ 545,977,165	\$ 68,493,038	\$ 8,869,760	\$ 348,827,907	\$ 47,222	\$ 14,268,218	\$ 986,483,310	\$ 977,649,901
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 23,889,004	\$ 6,127,022	\$ 5,469,392	\$ 1,072,884	\$ 2,567	\$ 14,268,218	\$ 50,829,087	\$ 43,764,347
Salaries, benefits and payroll taxes payable	37,718,980	-	-	-	-	-	37,718,980	40,958,173
Deferred summer pay	61,011,771	-	-	-	-	-	61,011,771	52,565,039
Payroll deductions and withholdings payable	24,594,737	-	-	-	-	-	24,594,737	24,914,012
Due to other agencies	11,633,110	-	-	-	-	-	11,633,110	11,351,692
Due to other funds	-	13,945,544	-	34,827,612	-	-	48,773,156	53,712,524
Deferred revenue	202,983,139	413	-	50,019,877	-	-	253,003,429	230,024,480
Liability for compensated absences	9,005,682	123,581	-	-	-	-	9,129,263	8,527,638
Estimated liability for self-insured risks	29,550,896	-	-	-	-	-	29,550,896	31,577,860
Retainages payable	-	145	-	6,328,044	-	-	6,328,189	8,198,643
TOTAL LIABILITIES	400,387,319	20,196,705	5,469,392	92,248,417	2,567	14,268,218	532,572,618	505,594,408
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	655	-	655	1,527
Net assets-unrestricted	-	-	-	-	44,000	-	44,000	58,771
Fund balances:								
Nonspendable	6,567,494	3,310,840	-	-	-	-	9,878,334	11,673,635
Restricted	1,292,193	41,974,615	3,400,368	256,579,490	-	-	303,246,666	333,942,992
Committed	55,018,639	-	-	-	-	-	55,018,639	55,347,329
Assigned	22,485,554	3,010,878	-	-	-	-	25,496,432	15,926,300
Unassigned	60,225,966	-	-	-	-	-	60,225,966	55,104,939
TOTAL FUND EQUITY	145,589,846	48,296,333	3,400,368	256,579,490	44,655	-	453,910,692	472,055,493
TOTAL LIABILITIES AND FUND EQUITY	\$ 545,977,165	\$ 68,493,038	\$ 8,869,760	\$ 348,827,907	\$ 47,222	\$ 14,268,218	\$ 986,483,310	\$ 977,649,901

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

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

ALL GOVERNMENTAL FUND TYPES

For The Eight Months Ended February 28, 2015

(With comparative amounts for the eight months ended February 28, 2014)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					February 2015	February 2014
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 578,978,071	\$ -	\$ 5,837	\$ 144,803,982	\$ 723,787,890	\$ 679,994,883
Food sales	-	11,645,758	-	-	11,645,758	13,350,722
Interest income and other	42,920,577	4,187,358	73,247	13,212,362	60,393,544	43,389,781
Total local sources	621,898,648	15,833,116	79,084	158,016,344	795,827,192	736,735,386
State sources:						
Florida education finance program	415,463,850	-	-	-	415,463,850	417,276,972
Other	257,473,713	2,083,010	-	13,268,384	272,825,107	269,393,043
Total state sources	672,937,563	2,083,010	-	13,268,384	688,288,957	686,670,015
Federal sources:						
Food service	-	51,919,609	-	-	51,919,609	50,569,011
Other	7,797,760	113,964,468	-	-	121,762,228	121,695,650
Total federal sources	7,797,760	165,884,077	-	-	173,681,837	172,264,661
TOTAL REVENUES	1,302,633,971	183,800,203	79,084	171,284,728	1,657,797,986	1,595,670,062
EXPENDITURES:						
Current Operating:						
Instructional services	894,093,561	77,092,921	-	-	971,186,482	957,502,052
Instructional support services	98,332,060	31,809,266	-	-	130,141,326	122,787,877
Pupil transportation services	51,950,684	393,270	-	-	52,343,954	54,340,465
Operation and maintenance of plant	153,706,284	103,361	-	-	153,809,645	144,436,775
School administration	85,210,726	1,552,612	-	-	86,763,338	84,803,198
Food service	-	64,857,678	-	-	64,857,678	59,709,186
Technology Services	15,786,997	69,455	-	-	15,856,452	15,297,492
General administration	49,667,665	5,156,691	-	-	54,824,356	51,308,355
Total current operating	1,348,747,977	181,035,254	-	-	1,529,783,231	1,490,185,400
Debt Service:						
Principal reduction	-	-	6,394,059	-	6,394,059	3,149,099
Interest and other charges	123,914	-	44,366,167	-	44,490,081	44,133,968
Capital Outlay	-	219,544	-	46,826,868	47,046,412	45,868,797
TOTAL EXPENDITURES	1,348,871,891	181,254,798	50,760,226	46,826,868	1,627,713,783	1,583,337,264
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(46,237,920)	2,545,405	(50,681,142)	124,457,860	30,084,203	12,332,798
OTHER FINANCING SOURCES (USES):						
Proceeds of certificates of participation	-	-	423,165,000	-	423,165,000	-
Premiums on refunding bonds	-	-	84,088,845	-	84,088,845	-
Proceeds of capital leases	-	-	-	6,000,000	6,000,000	-
Proceeds of loss recovery	-	-	-	-	-	59,280
Proceeds from sale capital assets	-	-	-	448,445	448,445	222,070
Payments to refunded bond escrow agents	-	-	(505,318,426)	-	(505,318,426)	-
Transfers from Internal Service Funds	-	-	-	-	-	58,578,805
Operating transfers in	48,165,905	-	56,017,155	652,000	104,835,060	99,177,005
Operating transfers out	(1,118,803)	(521,367)	-	(103,194,890)	(104,835,060)	(99,177,005)
TOTAL OTHER FINANCING SOURCES (USES)	47,047,102	(521,367)	57,952,574	(96,094,445)	8,383,864	58,860,155
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	809,182	2,024,038	7,271,432	28,363,415	38,468,067	71,192,953
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	\$ 145,589,846	\$ 48,296,333	\$ 3,400,368	\$ 256,579,490	\$ 453,866,037	\$ 471,995,195

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For The Eight Months Ended February 28, 2015

(With comparative amounts for the eight months ended February 28, 2014)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF FEBRUARY 2014
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 875,250,296	\$ 578,978,071	\$ 296,272,225	66%	\$ 543,873,193
Interest on investments	1,350,000	599,212	750,788	44%	459,831 (A)
After school supervision	15,500,000	10,494,191	5,005,809	68%	9,586,754
Course fees	10,580,000	6,259,016	4,320,984	59%	6,687,143
Gifts, grants, bequests	10,000	10,000	-	100%	98,186 (B)
Receipt of federal indirect cost rate	8,000,000	5,862,919	2,137,081	73%	4,259,146
Rental income	1,300,000	903,073	396,927	69%	936,819
E-rate rebate	3,000,000	1,105,532	1,894,468	37%	1,091,640 (C)
Other	30,000,000	17,686,634	12,313,366	59%	11,844,816
Total local sources	944,990,296	621,898,648	323,091,648	66%	578,837,528
State sources:					
Florida education finance program	628,063,266	415,463,850	212,599,416	66%	417,276,972
Workforce development	71,472,463	47,279,034	24,193,429	66%	48,186,080
Adult w/Disabilities	783,200	518,087	265,113	66%	614,582
Discretionary lottery funds	2,660,386	1,759,845	900,541	66%	-
Class size reduction	300,166,477	198,560,125	101,606,352	66%	197,690,995
State license tax	282,000	257,795	24,205	91%	247,352 (D)
Racing commission	446,500	223,250	223,250	50%	223,250 (E)
School recognition/merit schools	11,804,123	7,808,427	3,995,696	66%	10,041,757
Other	1,569,338	1,067,150	502,188	68%	569,774
Total state sources	1,017,247,753	672,937,563	344,310,190	66%	674,850,762
Federal sources:					
ROTC	2,000,000	1,154,603	845,397	58%	1,135,359
Other	9,900,000	6,643,157	3,256,843	67%	5,628,334
Total federal sources	11,900,000	7,797,760	4,102,240	66%	6,763,693
Other financing sources:					
Transfer from special revenue funds	800,000	521,367	278,633	65%	481,349
Transfer from capital projects funds	72,025,000	47,644,538	24,380,462	66%	50,041,675
Transfer from internal service fund	-	-	-	-	58,578,805
Total other financing sources	72,825,000	48,165,905	24,659,095	66%	109,101,829
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 2,046,963,049	\$ 1,350,799,876	\$ 696,163,173	66%	\$ 1,369,553,812

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

GENERAL FUND

For The Eight Months Ended February 28, 2015

(With comparative amounts for the eight months ended February 28, 2014)

	<u>BUDGET</u>	<u>EXPENDITURES YEAR-TO-DATE</u>	<u>BALANCE AVAILABLE</u>	<u>EXPENDITURES Y-T-D AS % OF BUDGET</u>	<u>EXPENDITURES AS OF FEBRUARY 2014</u>
EXPENDITURES:					
Instructional services	\$ 1,339,638,584	\$ 882,321,041	\$ 457,317,543	66%	\$ 864,476,778
Pupil personnel services	109,962,630	70,017,492	39,945,138	64%	66,910,702
Instructional media	21,805,505	14,100,517	7,704,988	65%	14,304,313
Instruction & curriculum development	18,912,831	11,725,636	7,187,195	62%	11,530,899
Instruction & staff training	3,923,495	2,488,415	1,435,080	63%	2,451,850
Technology-Instructional	22,094,072	14,072,156	8,021,916	64%	13,447,983
Board of education	4,547,462	3,182,506	1,364,956	70%	2,502,762
General administration	5,799,800	3,603,564	2,196,236	62%	3,960,530
School administration	135,415,206	85,210,726	50,204,480	63%	84,603,547
Fiscal services	8,610,008	5,238,933	3,371,075	61%	5,536,043
Central services	55,957,321	37,642,662	18,314,659	67%	34,501,643
Technology-Administrative	2,989,774	1,714,841	1,274,933	57%	1,778,053
Transportation services	85,023,353	51,950,684	33,072,669	61%	53,310,619
Operation services	169,738,595	115,156,097	54,582,498	68%	107,776,483
Maintenance services	58,654,899	38,550,187	20,104,712	66%	36,625,095
Community services	16,177,504	11,772,520	4,404,984	73%	10,458,523
Debt Service	123,914	123,914	-	100%	143,871 (1)
TOTAL EXPENDITURES	2,059,374,953	1,348,871,891	710,503,062	65%	1,314,319,694
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 (3)
Transfer to debt service funds	5,016,888	466,803	4,550,085	9%	867,396 (4)
Total other financing uses	5,708,888	1,118,803	4,590,085	20%	3,254,035
TOTAL EXPENDITURES & OTHER FINANCING USES	\$ 2,065,083,841	\$ 1,349,990,694	\$ 715,093,147	65%	\$ 1,317,573,729

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF FUND BALANCE UTILIZATION

GENERAL FUND

For The Eight Months Ended February 28, 2015

(With comparative amounts for the eight months ended February 28, 2014)

	<u>FEBRUARY 2015</u>	<u>FEBRUARY 2014</u>
BEGINNING FUND BALANCE	\$ 144,780,664	\$ 82,879,680
Plus:		
Revenues and other financing sources	1,350,799,876	1,369,553,812
Less:		
Expenditures and other financing uses	<u>1,349,990,694</u>	<u>1,317,573,729</u>
EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>809,182</u>	<u>51,980,083</u>
ENDING FUND BALANCE:		
Nonspendable	6,567,494	8,587,515
Restricted	1,292,193	2,787,385
Committed	55,018,639	55,347,329
Assigned	22,485,554	13,032,595
Unassigned	60,225,966	55,104,939
TOTAL ENDING FUND BALANCE	<u>\$ 145,589,846</u>	<u>\$ 134,859,763</u>
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues	<u>4.19%</u>	<u>3.59%</u>
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues	<u>4.87%</u>	<u>4.12%</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL

GENERAL FUND

For The Eight Months Ended February 28, 2015

Comparison of February 2015 General Fund budget to actual revenues and expenditures on pages 3 and 4 of the Interim Financial Statements as of February 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 February 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 February 2015 was 91%. Last year, the collection rate was 88% as of February 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 in January 2015.

(2) Transfer to Special Revenue Funds

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

(3) Transfer to Capital Projects Funds

The estimated appropriation for Workforce funds was transferred to capital projects funds.

(4) Transfer to Debt Service Funds

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