

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

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NOVEMBER 30, 2014

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

COMBINED BALANCE SHEET

As of November 30, 2014

(With comparative totals for November 30, 2013)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	(Memorandum Only)	
							November 2014	November 2013
ASSETS:								
Cash, cash equivalents and investments	\$ 150,111,261	\$ 33,148,661	\$ 5,977,856	\$ 229,509,465	\$ 115,089	\$ 14,404,419	\$ 433,266,751	\$ 457,680,753
Due from other agencies	261,573,490	30,713,213	-	66,235,746	-	-	358,522,449	327,961,067
Due from other funds	33,121,287	-	-	-	-	-	33,121,287	36,602,091
Inventories	7,413,049	3,370,870	-	-	21,638	-	10,805,557	12,019,504
Fixed assets	-	-	-	-	655	-	655	1,527
Other assets	8,928,569	140,378	-	314,055	297	-	9,383,299	10,307,574
TOTAL ASSETS	\$ 461,147,656	\$ 67,373,122	\$ 5,977,856	\$ 296,059,266	\$ 137,679	\$ 14,404,419	\$ 845,099,998	\$ 844,572,516
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 22,318,917	\$ 6,860,539	\$ 5,393,593	\$ 1,008,758	\$ 8,363	\$ 14,404,419	\$ 49,994,589	\$ 39,463,468
Salaries, benefits and payroll taxes payable	43,176,493	-	-	-	-	-	43,176,493	48,065,965
Deferred summer pay	30,670,823	-	-	-	-	-	30,670,823	26,424,054
Payroll deductions and withholdings payable	23,785,226	-	-	-	-	-	23,785,226	25,509,673
Due to other agencies	11,428,705	-	-	-	-	-	11,428,705	12,151,774
Due to other funds	-	13,147,118	-	19,974,169	-	-	33,121,287	36,602,091
Deferred revenue	29,456,274	-	-	-	-	-	29,456,274	18,185,697
Liability for compensated absences	9,005,682	123,581	-	-	-	-	9,129,263	8,527,638
Estimated liability for self-insured risks	20,862,862	-	-	-	-	-	20,862,862	14,349,764
Notes payable	125,000,000	-	-	-	-	-	125,000,000	125,000,000
Retainages payable	-	145	-	6,885,202	-	-	6,885,347	8,849,317
TOTAL LIABILITIES	315,704,982	20,131,383	5,393,593	27,868,129	8,363	14,404,419	383,510,869	363,129,441
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	655	-	655	1,527
Net assets-unrestricted	-	-	-	-	128,661	-	128,661	227,619
Fund balances:								
Nonspendable	7,413,049	3,370,870	-	-	-	-	10,783,919	11,997,866
Restricted	1,292,193	40,951,464	584,263	268,191,137	-	-	311,019,057	342,188,266
Committed	55,018,639	-	-	-	-	-	55,018,639	55,347,329
Assigned	25,307,729	2,919,405	-	-	-	-	28,227,134	14,837,827
Unassigned	56,411,064	-	-	-	-	-	56,411,064	56,842,641
TOTAL FUND EQUITY	145,442,674	47,241,739	584,263	268,191,137	129,316	-	461,589,129	481,443,075
TOTAL LIABILITIES AND FUND EQUITY	\$ 461,147,656	\$ 67,373,122	\$ 5,977,856	\$ 296,059,266	\$ 137,679	\$ 14,404,419	\$ 845,099,998	\$ 844,572,516

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

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

ALL GOVERNMENTAL FUND TYPES

For The Five Months Ended November 30, 2014

(With comparative amounts for the five months ended November 30, 2013)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					November 2014	November 2013
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 340,909,990	\$ -	\$ -	\$ 86,117,377	\$ 427,027,367	\$ 390,332,526
Food sales	-	6,653,756	-	-	6,653,756	7,653,524
Interest income and other	20,784,768	2,434,216	59,473	7,462,192	30,740,649	23,091,295
Total local sources	361,694,758	9,087,972	59,473	93,579,569	464,421,772	421,077,345
State sources:						
Florida education finance program	250,993,935	-	-	-	250,993,935	243,375,946
Other	151,112,389	1,432,292	-	9,752,642	162,297,323	154,752,851
Total state sources	402,106,324	1,432,292	-	9,752,642	413,291,258	398,128,797
Federal sources:						
Food service	-	29,590,051	-	-	29,590,051	28,955,100
Other	4,300,623	56,819,381	-	-	61,120,004	63,792,705
Total federal sources	4,300,623	86,409,432	-	-	90,710,055	92,747,805
TOTAL REVENUES	768,101,705	96,929,696	59,473	103,332,211	968,423,085	911,953,947
EXPENDITURES:						
Current Operating:						
Instructional services	519,986,195	37,287,119	-	-	557,273,314	526,759,133
Instructional support services	56,152,559	16,400,441	-	-	72,553,000	69,944,461
Pupil transportation services	31,376,720	236,192	-	-	31,612,912	33,324,339
Operation and maintenance of plant	94,345,987	90,221	-	-	94,436,208	91,014,286
School administration	51,377,653	1,381,595	-	-	52,759,248	51,437,228
Food service	-	37,592,528	-	-	37,592,528	34,794,624
Technology Services	9,602,407	319	-	-	9,602,726	9,484,781
General administration	32,901,139	2,404,841	-	-	35,305,980	34,463,126
Total current operating	795,742,660	95,393,256	-	-	891,135,916	851,221,978
Debt Service:						
Principal reduction	-	-	3,940,223	-	3,940,223	2,041,416
Interest and other charges	98,225	-	2,679,464	-	2,777,689	2,566,217
Capital Outlay	-	219,544	-	30,528,758	30,748,302	34,446,416
TOTAL EXPENDITURES	795,840,885	95,612,800	6,619,687	30,528,758	928,602,130	890,276,027
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(27,739,180)	1,316,896	(6,560,214)	72,803,453	39,820,955	21,677,920
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	-	-	-	240,888	240,888	95,682
Transfers from Internal Service Funds	-	-	-	-	-	58,578,805
Operating transfers in	28,401,190	-	11,015,541	-	39,416,731	35,679,804
Operating transfers out	-	(347,452)	-	(39,069,279)	(39,416,731)	(35,679,804)
TOTAL OTHER FINANCING SOURCES (USES)	28,401,190	(347,452)	11,015,541	(32,828,391)	6,240,888	58,733,767
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	662,010	969,444	4,455,327	39,975,062	46,061,843	80,411,687
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	\$ 145,442,674	\$ 47,241,739	\$ 584,263	\$ 268,191,137	\$ 461,459,813	\$ 481,213,929

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For The Five Months Ended November 30, 2014

(With comparative amounts for the five months ended November 30, 2013)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF NOVEMBER 2013
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 875,250,296	\$ 340,909,990	\$ 534,340,306	39%	\$ 312,054,379
Interest on investments	1,350,000	388,885	961,115	29%	284,805
After school supervision	15,500,000	6,388,162	9,111,838	41%	5,307,334
Course fees	10,580,000	3,580,223	6,999,777	34%	3,645,768
Gifts, grants, bequests	10,000	10,000	-	100%	49,500
Receipt of federal indirect cost rate	8,000,000	2,917,801	5,082,199	36%	2,201,128
Rental income	1,300,000	565,784	734,216	44%	600,201
E-rate rebate	3,000,000	1,105,532	1,894,468	37%	1,091,640
Other	18,000,000	5,828,381	12,171,619	32%	4,100,892
Total local sources	932,990,296	361,694,758	571,295,538	39%	329,335,647
State sources:					
Florida education finance program	644,400,347	250,993,935	393,406,412	39%	243,375,946
Workforce development	71,472,463	27,838,524	43,633,939	39%	27,647,396
Adult w/Disabilities	783,200	305,056	478,144	39%	352,625
Discretionary lottery funds	2,658,799	1,035,602	1,623,197	39%	-
Class size reduction	300,775,915	117,152,219	183,623,696	39%	113,060,108
State license tax	282,000	86,238	195,762	31%	83,444
Racing commission	446,500	-	446,500	-	-
School recognition/merit schools	11,804,123	4,597,706	7,206,417	39%	5,761,590
Other	2,569,338	97,044	2,472,294	4%	401,935 (A)
Total state sources	1,035,192,685	402,106,324	633,086,361	39%	390,683,044
Federal sources:					
ROTC	2,000,000	528,227	1,471,773	26%	520,155 (B)
Other	9,900,000	3,772,396	6,127,604	38%	2,836,084
Total federal sources	11,900,000	4,300,623	7,599,377	36%	3,356,239
Other financing sources:					
Transfer from special revenue funds	800,000	347,452	452,548	43%	219,030
Transfer from capital projects funds	72,025,000	28,053,738	43,971,262	39%	28,712,068
Transfer from internal service fund	-	-	-	-	58,578,805
Total other financing sources	72,825,000	28,401,190	44,423,810	39%	87,509,903
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 2,052,907,981	\$ 796,502,895	\$ 1,256,405,086	39%	\$ 810,884,833

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

GENERAL FUND

For The Five Months Ended November 30, 2014

(With comparative amounts for the five months ended November 30, 2013)

	<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 NOVEMBER 2013</u>
EXPENDITURES:					
Instructional services	\$ 1,336,653,438	\$ 512,628,917	\$ 824,024,521	38%	\$ 479,537,470
Pupil personnel services	108,108,475	39,394,924	68,713,551	36%	36,890,541
Instructional media	21,495,383	8,295,012	13,200,371	39%	8,226,076
Instruction & curriculum development	18,580,952	7,048,270	11,532,682	38%	7,105,239
Instruction & staff training	3,892,466	1,414,353	2,478,113	36%	1,334,005
Technology-Instructional	21,852,343	8,511,174	13,341,169	39%	8,333,010
Board of education	4,472,044	2,050,891	2,421,153	46%	1,689,679
General administration	5,712,888	2,390,238	3,322,650	42%	2,548,786
School administration	133,080,423	51,377,653	81,702,770	39%	51,414,242
Fiscal services	8,475,791	3,293,722	5,182,069	39%	3,485,895
Central services	55,521,458	25,166,288	30,355,170	45%	23,717,179
Technology-Administrative	2,807,368	1,091,233	1,716,135	39%	1,151,520
Transportation services	84,072,118	31,376,720	52,695,398	37%	32,808,603
Operation services	168,320,725	70,110,584	98,210,141	42%	67,010,853
Maintenance services	57,705,876	24,235,403	33,470,473	42%	23,981,362
Community services	16,091,875	7,357,278	8,734,597	46%	6,149,146
Debt Service	176,683	98,225	78,458	56%	109,704 (1)
TOTAL EXPENDITURES	<u>2,047,020,306</u>	<u>795,840,885</u>	<u>1,251,179,421</u>	39%	<u>755,493,310</u>
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	<u>5,016,888</u>	<u>-</u>	<u>5,016,888</u>	-	<u>-</u>
Total other financing uses	<u>5,056,888</u>	<u>-</u>	<u>5,056,888</u>	-	<u>2,386,639</u>
TOTAL EXPENDITURES & OTHER FINANCING USES	<u>\$ 2,052,077,194</u>	<u>\$ 795,840,885</u>	<u>\$ 1,256,236,309</u>	39%	<u>\$ 757,879,949</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF FUND BALANCE UTILIZATION

GENERAL FUND

For The Five Months Ended November 30, 2014

(With comparative amounts for the five months ended November 30, 2013)

	<u>NOVEMBER 2014</u>	<u>NOVEMBER 2013</u>
BEGINNING FUND BALANCE	\$ 144,780,664	\$ 82,879,680
Plus:		
Revenues and other financing sources	796,502,895	810,884,833
Less:		
Expenditures and other financing uses	<u>795,840,885</u>	<u>757,879,949</u>
EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>662,010</u>	<u>53,004,884</u>
ENDING FUND BALANCE:		
Nonspendable	7,413,049	8,963,069
Restricted	1,292,193	2,787,385
Committed	55,018,639	55,347,329
Assigned	25,307,729	11,944,140
Unassigned	56,411,064	56,842,641
TOTAL ENDING FUND BALANCE	<u>\$ 145,442,674</u>	<u>\$ 135,884,564</u>
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues	<u>4.13%</u>	<u>3.61%</u>
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues	<u>4.79%</u>	<u>4.14%</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL

GENERAL FUND

For The Five Months Ended November 30, 2014

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

The remaining balance of FY2014 Virtual School mitigation plan.

FEDERAL SOURCES

(b) **ROTC**

Due to the timing of revenue collection, less revenue was collected through November 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.