

***THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA***

---

**INTERIM FINANCIAL STATEMENTS**

**TABLE OF CONTENTS**

**DECEMBER 31, 2014**

	<u>PAGE</u>
COMBINED BALANCE SHEET - ALL FUND TYPES	1
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES	2
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - GENERAL FUND	3
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - GENERAL FUND	4
SCHEDULE OF FUND BALANCE UTILIZATION - GENERAL FUND	5
SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL - GENERAL FUND	6

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

**COMBINED BALANCE SHEET**

As of December 31, 2014

(With comparative totals for December 31, 2013)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	(Memorandum Only)	
							December 2014	December 2013
<b>ASSETS:</b>								
Cash, cash equivalents and investments	\$ 703,225,649	\$ 40,461,624	\$ 45,027,558	\$ 343,884,652	\$ 29,583	\$ 14,360,202	\$ 1,146,989,268	\$ 1,103,155,138
Due from other agencies	7,058,680	27,128,763	-	1,564,722	-	-	35,752,165	33,619,690
Due from other funds	45,991,760	-	-	-	-	-	45,991,760	44,015,961
Inventories	6,683,423	3,333,146	-	-	21,638	-	10,038,207	11,828,033
Fixed assets	-	-	-	-	655	-	655	1,527
Other assets	8,567,611	85,517	1	120,177	58	-	8,773,364	9,914,211
<b>TOTAL ASSETS</b>	<b>\$ 771,527,123</b>	<b>\$ 71,009,050</b>	<b>\$ 45,027,559</b>	<b>\$ 345,569,551</b>	<b>\$ 51,934</b>	<b>\$ 14,360,202</b>	<b>\$ 1,247,545,419</b>	<b>\$ 1,202,534,560</b>
<b>LIABILITIES AND FUND EQUITY:</b>								
<b>LIABILITIES:</b>								
Accounts payable and accrued expenditures/expenses	\$ 14,587,416	\$ 4,198,786	\$ 42,708,275	\$ 838,909	\$ 906	\$ 14,360,202	\$ 76,694,494	\$ 33,056,931
Salaries, benefits and payroll taxes payable	63,659,052	-	-	-	-	-	63,659,052	65,904,966
Deferred summer pay	39,219,917	-	-	-	-	-	39,219,917	33,948,264
Payroll deductions and withholdings payable	23,827,241	-	-	-	-	-	23,827,241	23,813,901
Due to other agencies	11,241,882	-	-	-	-	-	11,241,882	11,718,192
Due to other funds	-	20,453,443	-	25,538,317	-	-	45,991,760	44,015,961
Deferred revenue	318,527,641	-	-	76,230,740	-	-	394,758,381	379,090,338
Liability for compensated absences	9,005,682	123,581	-	-	-	-	9,129,263	8,527,638
Estimated liability for self-insured risks	21,719,144	-	-	-	-	-	21,719,144	17,432,336
Notes payable	125,000,000	-	-	-	-	-	125,000,000	125,000,000
Retainages payable	-	145	-	6,680,469	-	-	6,680,614	8,729,967
<b>TOTAL LIABILITIES</b>	<b>626,787,975</b>	<b>24,775,955</b>	<b>42,708,275</b>	<b>109,288,435</b>	<b>906</b>	<b>14,360,202</b>	<b>817,921,748</b>	<b>751,238,494</b>
<b>FUND EQUITY:</b>								
Net assets-invested in capital assets	-	-	-	-	655	-	655	1,527
Net assets-unrestricted	-	-	-	-	50,373	-	50,373	141,206
Fund balances:								
Nonspendable	6,683,423	3,333,146	-	-	-	-	10,016,569	11,806,395
Restricted	1,292,193	39,961,968	2,319,284	236,281,116	-	-	279,854,561	312,836,617
Committed	55,018,639	-	-	-	-	-	55,018,639	55,347,329
Assigned	22,613,566	2,937,981	-	-	-	-	25,551,547	13,241,217
Unassigned	59,131,327	-	-	-	-	-	59,131,327	57,921,775
<b>TOTAL FUND EQUITY</b>	<b>144,739,148</b>	<b>46,233,095</b>	<b>2,319,284</b>	<b>236,281,116</b>	<b>51,028</b>	<b>-</b>	<b>429,623,671</b>	<b>451,296,066</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 771,527,123</b>	<b>\$ 71,009,050</b>	<b>\$ 45,027,559</b>	<b>\$ 345,569,551</b>	<b>\$ 51,934</b>	<b>\$ 14,360,202</b>	<b>\$ 1,247,545,419</b>	<b>\$ 1,202,534,560</b>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

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

**ALL GOVERNMENTAL FUND TYPES**

For The Six Months Ended December 31, 2014

(With comparative amounts for the six months ended December 31, 2013)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					December 2014	December 2013
<b>REVENUES:</b>						
<b>Local sources:</b>						
Ad valorem taxes	\$ 427,122,144	\$ -	\$ 4,115	\$ 106,550,279	\$ 533,676,538	\$ 490,972,952
Food sales	-	7,919,428	-	-	7,919,428	9,101,153
Interest income and other	24,183,141	2,894,303	60,041	7,578,127	34,715,612	26,552,372
Total local sources	451,305,285	10,813,731	64,156	114,128,406	576,311,578	526,626,477
<b>State sources:</b>						
Florida education finance program	306,494,874	-	-	-	306,494,874	301,290,240
Other	189,065,161	1,542,603	-	9,787,064	200,394,828	194,752,754
Total state sources	495,560,035	1,542,603	-	9,787,064	506,889,702	496,042,994
<b>Federal sources:</b>						
Food service	-	35,406,790	-	-	35,406,790	34,579,892
Other	4,473,059	76,630,118	-	-	81,103,177	81,991,365
Total federal sources	4,473,059	112,036,908	-	-	116,509,967	116,571,257
<b>TOTAL REVENUES</b>	951,338,379	124,393,242	64,156	123,915,470	1,199,711,247	1,139,240,728
<b>EXPENDITURES:</b>						
Current Operating:						
Instructional services	650,634,727	50,432,309	-	-	701,067,036	670,965,528
Instructional support services	70,151,502	23,097,025	-	-	93,248,527	88,733,330
Pupil transportation services	38,558,486	316,887	-	-	38,875,373	40,235,554
Operation and maintenance of plant	112,936,610	94,737	-	-	113,031,347	108,700,946
School administration	62,494,662	1,539,850	-	-	64,034,512	62,338,431
Food service	-	45,866,100	-	-	45,866,100	42,542,770
Technology Services	11,656,244	319	-	-	11,656,563	11,403,525
General administration	39,372,928	2,501,502	-	-	41,874,430	40,147,275
Total current operating	985,805,159	123,848,729	-	-	1,109,653,888	1,065,067,359
Debt Service:						
Principal reduction	-	-	4,559,940	-	4,559,940	3,149,099
Interest and other charges	100,302	-	40,462,595	-	40,562,897	41,395,758
Capital Outlay	-	219,544	-	36,800,975	37,020,519	38,119,729
<b>TOTAL EXPENDITURES</b>	985,905,461	124,068,273	45,022,535	36,800,975	1,191,797,244	1,147,731,945
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(34,567,082)	324,969	(44,958,379)	87,114,495	7,914,003	(8,491,217)
<b>OTHER FINANCING SOURCES (USES):</b>						
Proceeds of capital leases	-	-	-	6,000,000	6,000,000	-
Proceeds of loss recovery	-	-	-	-	-	59,280
Proceeds from sale capital assets	-	-	-	260,670	260,670	114,719
Transfers from Internal Service Funds	-	-	-	-	-	58,578,805
Operating transfers in	35,512,369	-	51,148,727	520,000	87,181,096	83,256,579
Operating transfers out	(986,803)	(364,169)	-	(85,830,124)	(87,181,096)	(83,256,579)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	34,525,566	(364,169)	51,148,727	(79,049,454)	6,260,670	58,752,804
<b>EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	(41,516)	(39,200)	6,190,348	8,065,041	14,174,673	50,261,587
<b>FUND BALANCES, BEGINNING OF PERIOD</b>	144,780,664	46,272,295	(3,871,064)	228,216,075	415,397,970	400,891,746
<b>FUND BALANCES, END OF PERIOD</b>	\$ 144,739,148	\$ 46,233,095	\$ 2,319,284	\$ 236,281,116	\$ 429,572,643	\$ 451,153,333

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**

**GENERAL FUND**

**For The Six Months Ended December 31, 2014**

(With comparative amounts for the six months ended December 31, 2013)

	<b>BUDGET</b>	<b>REVENUES YEAR-TO-DATE</b>	<b>BALANCE REMAINING</b>	<b>REVENUES Y-T-D AS % OF BUDGET</b>	<b>REVENUES AS OF DECEMBER 2013</b>
<b>REVENUES:</b>					
<b>Local sources:</b>					
Ad valorem taxes - current year	\$ 875,250,296	\$ 427,122,144	\$ 448,128,152	49%	\$ 392,697,646
Interest on investments	1,350,000	488,461	861,539	36%	304,526 (A)
After school supervision	15,500,000	6,949,777	8,550,223	45%	6,352,404
Course fees	10,580,000	4,248,843	6,331,157	40%	4,238,479
Gifts, grants, bequests	10,000	10,000	-	100%	49,500
Receipt of federal indirect cost rate	8,000,000	3,115,555	4,884,445	39%	2,990,745
Rental income	1,300,000	696,506	603,494	54%	680,861
E-rate rebate	3,000,000	1,105,532	1,894,468	37%	1,091,640 (B)
Other	18,000,000	7,568,467	10,431,533	42%	4,709,821
Total local sources	932,990,296	451,305,285	481,685,011	48%	413,115,622
<b>State sources:</b>					
Florida education finance program	628,063,266	306,494,874	321,568,392	49%	301,290,240
Workforce development	71,472,463	34,878,562	36,593,901	49%	34,792,228
Adult w/Disabilities	783,200	382,202	400,998	49%	443,753
Discretionary lottery funds	2,660,386	1,298,268	1,362,118	49%	-
Class size reduction	300,166,477	146,481,241	153,685,236	49%	142,740,605
State license tax	282,000	163,162	118,838	58%	143,171
Racing commission	446,500	-	446,500	-	-
School recognition/merit schools	11,804,123	5,760,412	6,043,711	49%	7,250,540
Other	2,569,338	101,314	2,468,024	4%	460,360 (C)
Total state sources	1,018,247,753	495,560,035	522,687,718	49%	487,120,897
<b>Federal sources:</b>					
ROTC	2,000,000	700,663	1,299,337	35%	694,053 (D)
Other	9,900,000	3,772,396	6,127,604	38%	2,932,909
Total federal sources	11,900,000	4,473,059	7,426,941	38%	3,626,962
<b>Other financing sources:</b>					
Transfer from special revenue funds	800,000	364,169	435,831	46%	250,220
Transfer from capital projects funds	72,025,000	35,148,200	36,876,800	49%	36,132,040
Transfer from internal service fund	-	-	-	-	58,578,805
Total other financing sources	72,825,000	35,512,369	37,312,631	49%	94,961,065
<b>TOTAL REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>\$ 2,035,963,049</b>	<b>\$ 986,850,748</b>	<b>\$ 1,049,112,301</b>	<b>48%</b>	<b>\$ 998,824,546</b>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**

**GENERAL FUND**

**For The Six Months Ended December 31, 2014**

(With comparative amounts for the six months ended December 31, 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 DECEMBER 2013</u>
<b>EXPENDITURES:</b>					
Instructional services	\$ 1,336,707,398	\$ 641,921,167	\$ 694,786,231	48%	\$ 609,760,443
Pupil personnel services	108,108,475	49,386,566	58,721,909	46%	47,070,567
Instructional media	21,495,383	10,207,318	11,288,065	47%	10,293,236
Instruction & curriculum development	18,630,952	8,801,902	9,829,050	47%	8,629,858
Instruction & staff training	3,892,466	1,755,716	2,136,750	45%	1,723,266
Technology-Instructional	21,852,343	10,363,576	11,488,767	47%	10,059,576
Board of education	4,529,044	2,340,391	2,188,653	52%	2,061,789
General administration	5,712,888	2,822,837	2,890,051	49%	2,976,003
School administration	133,139,432	62,494,662	70,644,770	47%	62,140,752
Fiscal services	8,475,791	3,910,344	4,565,447	46%	4,104,776
Central services	55,521,458	30,299,356	25,222,102	55%	27,294,365
Technology-Administrative	2,807,368	1,292,668	1,514,700	46%	1,343,698
Transportation services	84,074,421	38,558,486	45,515,935	46%	39,606,222
Operation services	168,320,725	84,823,243	83,497,482	50%	81,166,477
Maintenance services	57,705,876	28,113,367	29,592,509	49%	27,508,100
Community services	16,091,875	8,713,560	7,378,315	54%	7,444,311
Debt Service	176,683	100,302	76,381	57%	109,704
<b>TOTAL EXPENDITURES</b>	<b>2,047,242,578</b>	<b>985,905,461</b>	<b>1,061,337,117</b>	<b>48%</b>	<b>943,293,143</b>
<b>Other financing uses:</b>					
Transfer to special revenue funds	40,000	-	40,000	-	-
Transfer to capital projects funds	520,000	520,000	-	100%	2,386,639
Transfer to debt service funds	5,016,888	466,803	4,550,085	9%	867,396 (1)
Total other financing uses	5,576,888	986,803	4,590,085	18%	3,254,035
<b>TOTAL EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>\$ 2,052,819,466</b>	<b>\$ 986,892,264</b>	<b>\$ 1,065,927,202</b>	<b>48%</b>	<b>\$ 946,547,178</b>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

**SCHEDULE OF FUND BALANCE UTILIZATION**

**GENERAL FUND**

**For The Six Months Ended December 31, 2014**

(With comparative amounts for the six months ended December 31, 2013)

	<u>DECEMBER 2014</u>	<u>DECEMBER 2013</u>
<b>BEGINNING FUND BALANCE</b>	\$ 144,780,664	\$ 82,879,680
Plus:		
Revenues and other financing sources	986,850,748	998,824,546
Less:		
Expenditures and other financing uses	<u>986,892,264</u>	<u>946,547,178</u>
<b>EXCESS OF REVENUES &amp; OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<u>(41,516)</u>	<u>52,277,368</u>
<b>ENDING FUND BALANCE:</b>		
Nonspendable	6,683,423	8,781,727
Restricted	1,292,193	2,787,385
Committed	55,018,639	55,347,329
Assigned	22,613,566	10,318,832
Unassigned	<u>59,131,327</u>	<u>57,921,775</u>
<b>TOTAL ENDING FUND BALANCE</b>	<u>\$ 144,739,148</u>	<u>\$ 135,157,048</u>
<b>Assigned/Unassigned fund balance as a percentage of projected General Fund revenues</b>	<u>4.16%</u>	<u>3.61%</u>
<b>Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues</b>	<u>4.84%</u>	<u>4.15%</u>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

---

**SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL**

**GENERAL FUND**

**For The Six Months Ended December 31, 2014**

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

The budgeted amount is anticipated to be received by the end of the school year.

**(B) E-rate**

The budgeted amount is anticipated to be received by the end of the school year.

**STATE SOURCES**

**(C) Other**

The remaining balance of FY2014 Virtual School mitigation plan.

**FEDERAL SOURCES**

**(D) ROTC**

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

**APPROPRIATIONS**

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

The budgeted amount will be transferred by the end of the school year.