

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

TABLE OF CONTENTS

OCTOBER 31, 2015

	<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 COMBINED BALANCE SHEET	6
SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL - GENERAL FUND	7

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

COMBINED BALANCE SHEET

As of October 31, 2015

(With comparative totals for October 31, 2014)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS (Memorandum Only)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	October 2015	October 2014
ASSETS:								
Cash, cash equivalents and investments	\$ 160,344,115	\$ 42,348,659	\$ 10,396,587	\$ 356,742,736	\$ 156,576	\$ 15,288,704	\$ 585,277,377	\$ 402,778,528
Due from other agencies	266,024,078	28,382,417	3,243,961	68,903,390	-	-	366,553,846	366,965,862
Due from other funds	35,243,347	-	-	-	-	-	35,243,347	31,687,556
Inventories	6,637,384	3,796,477	-	-	21,638	-	10,455,499	10,863,324
Fixed assets	-	-	-	-	857	-	857	655
Other assets	11,203,765	92,511	-	61,829	157	-	11,358,262	11,259,608
TOTAL ASSETS	\$ 479,452,689	\$ 74,620,064	\$ 13,640,548	\$ 425,707,955	\$ 179,228	\$ 15,288,704	\$ 1,008,889,188	\$ 823,555,533 (A)
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 9,579,250	\$ 6,690,168	\$ 10,030,581	\$ 7,455,145	\$ 5,619	\$ 15,288,704	\$ 49,049,467	\$ 47,447,327
Salaries, benefits and payroll taxes payable	52,128,951	-	-	-	-	-	52,128,951	46,505,919
Deferred summer pay	17,583,434	-	-	-	-	-	17,583,434	22,109,405
Payroll deductions and withholdings payable	24,856,901	-	-	-	-	-	24,856,901	25,149,598
Due to other agencies	20,577,856	-	-	-	-	-	20,577,856	11,204,802
Due to other funds	-	17,910,869	-	17,332,478	-	-	35,243,347	31,687,556
Deferred revenue	43,629,093	-	-	486,306	-	-	44,115,399	31,500,598
Liability for compensated absences	7,657,253	97,505	-	-	-	-	7,754,758	9,129,263
Estimated liability for self-insured risks	12,037,455	-	-	-	-	-	12,037,455	14,419,063
Notes payable	125,000,000	-	-	-	-	-	125,000,000	125,000,000
Retainages payable	-	-	-	5,635,401	-	-	5,635,401	7,075,990
TOTAL LIABILITIES	313,050,193	24,698,542	10,030,581	30,909,330	5,619	15,288,704	393,982,969	371,229,521 (B)
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	857	-	857	655
Net assets-unrestricted	-	-	-	-	172,752	-	172,752	123,986
Fund balances:								
Nonspendable	20,202,181	3,796,477	-	-	-	-	23,998,658	10,841,686
Restricted	3,972,622	42,861,654	366,006	394,798,625	-	-	445,242,868	301,508,694
Committed	54,634,639	-	-	-	-	-	54,634,639	55,018,639
Assigned/Unassigned	87,593,054	3,263,391	-	-	-	-	90,856,445	84,832,352
TOTAL FUND EQUITY	166,402,496	49,921,522	3,609,967	394,798,625	173,609	-	614,906,219	452,326,012 (C)
TOTAL LIABILITIES AND FUND EQUITY	\$ 479,452,689	\$ 74,620,064	\$ 13,640,548	\$ 425,707,955	\$ 179,228	\$ 15,288,704	\$ 1,008,889,188	\$ 823,555,533

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, 2015

(With comparative amounts for the four months ended October 31, 2014)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					October 2015	October 2014
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 260,567,713	\$ -	\$ 3,247,812	\$ 68,619,272	\$ 332,434,797	\$ 333,947,461
Food sales	-	4,156,998	-	-	4,156,998	5,143,420
Interest income and other	17,070,202	2,340,458	58,574	5,899,884	25,369,118	25,615,722
Total local sources	277,637,915	6,497,456	3,306,386	74,519,156	361,960,913	364,706,603
State sources:						
Florida education finance program	195,083,003	-	-	-	195,083,003	196,284,346
Other	112,772,791	949,642	-	3,211,440	116,933,873	127,495,302
Total state sources	307,855,794	949,642	-	3,211,440	312,016,876	323,779,648
Federal sources:						
Food service	-	21,436,494	-	-	21,436,494	22,890,428
Other	620,737	41,017,346	-	-	41,638,083	46,968,680
Total federal sources	620,737	62,453,840	-	-	63,074,577	69,859,108
TOTAL REVENUES	586,114,446	69,900,938	3,306,386	77,730,596	737,052,366	758,345,359
EXPENDITURES:						
Current Operating:						
Instructional services	387,254,653	27,151,169	-	-	414,405,822	426,907,228
Instructional support services	42,077,862	13,440,586	-	-	55,518,448	56,900,548
Pupil transportation services	21,613,370	188,617	-	-	21,801,987	25,030,042
Operation and maintenance of plant	76,208,378	18,925	-	-	76,227,303	76,960,851
School administration	40,768,460	954	-	-	40,769,414	43,556,895
Food service	-	27,036,164	-	-	27,036,164	29,421,172
Technology Services	7,933,674	-	-	-	7,933,674	7,791,049
General administration	26,091,243	2,069,213	-	-	28,160,456	29,136,227
Total current operating	601,947,640	69,905,628	-	-	671,853,268	695,704,012
Debt Service:						
Principal reduction	-	-	4,551,565	-	4,551,565	3,641,199
Interest and other charges	100,465	-	2,560,351	-	2,660,816	2,321,356
Capital Outlay	-	29,245	-	45,732,825	45,762,070	23,565,407
TOTAL EXPENDITURES	602,048,105	69,934,873	7,111,916	45,732,825	724,827,719	725,231,974
EXCESS OF REVENUES OVER (UNDER)						
EXPENDITURES	(15,933,659)	(33,935)	(3,805,530)	31,997,771	12,224,647	33,113,385
OTHER FINANCING SOURCES (USES):						
Proceeds of bonds sold	251,250	-	-	-	251,250	-
Proceeds of certificates of participation	-	-	65,205,000	-	65,205,000	-
Proceeds of capital leases	-	-	-	-	-	6,000,000
Proceeds from sale capital assets	-	-	-	571,876	571,876	222,255
Payments to refunded bond escrow agents	-	-	(65,000,000)	-	(65,000,000)	-
Operating transfers in	20,653,008	-	4,496,718	-	25,149,726	33,226,229
Operating transfers out	-	(191,808)	-	(24,957,918)	(25,149,726)	(33,226,229)
TOTAL OTHER FINANCING SOURCES (USES)	20,904,258	(191,808)	4,701,718	(24,386,042)	1,028,126	6,222,255
EXCESS REVENUES AND OTHER SOURCES OVER						
(UNDER) EXPENDITURES AND OTHER USES	4,970,599	(225,743)	896,188	7,611,729	13,252,773	39,335,640
FUND BALANCES, BEGINNING OF PERIOD	161,431,897	50,147,265	2,713,779	387,186,896	601,479,837	412,865,731
FUND BALANCES, END OF PERIOD	\$ 166,402,496	\$ 49,921,522	\$ 3,609,967	\$ 394,798,625	\$ 614,732,610	\$ 452,201,371

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
GENERAL FUND
For The Four Months Ended October 31, 2015

(With comparative amounts for the four months ended October 31, 2014)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF OCTOBER 2014
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 901,618,384	\$ 260,567,713	\$ 641,050,671	29%	\$ 266,601,240
Interest on investments	1,350,000	385,004	964,996	29%	303,347
After school supervision	15,900,000	4,658,752	11,241,248	29%	4,949,097
Course fees	10,544,567	2,510,377	8,034,190	24%	2,933,119
Gifts, grants, bequests	-	-	-	-	10,000
Receipt of federal indirect cost rate	8,400,000	2,252,932	6,147,068	27%	2,100,730
Rental income	1,500,000	490,650	1,009,350	33%	448,930
E-rate rebate	3,300,000	1,118,112	2,181,888	34%	1,105,532
Other	17,300,000	5,654,375	11,645,625	33%	4,444,240
Total local sources	959,912,951	277,637,915	682,275,036	29%	282,896,235
State sources:					
Florida education finance program	675,027,691	195,083,003	479,944,688	29%	196,284,346
Workforce development	70,923,617	20,496,925	50,426,692	29%	21,770,512
Adult w/Disabilities	-	-	-	-	238,563
Discretionary lottery funds	980,408	283,338	697,070	29%	809,870
Class size reduction	303,957,284	87,843,655	216,113,629	29%	91,616,344
State license tax	301,000	47,557	253,443	16%	52,566 (D)
Racing commission	446,500	-	446,500	-	-
School recognition/merit schools	12,111,086	3,500,104	8,610,982	29%	3,595,536
Other	2,623,565	601,212	2,022,353	23%	92,390
Total state sources	1,066,371,151	307,855,794	758,515,357	29%	314,460,127
Federal sources:					
ROTC	2,000,000	474,879	1,525,121	24%	354,852
Other	10,405,655	145,858	10,259,797	1%	3,772,395 (E)
Total federal sources	12,405,655	620,737	11,784,918	5%	4,127,247
Other financing sources:					
Transfer from special revenue funds	800,000	191,808	608,192	24%	271,873
Transfer from capital projects funds	70,800,000	20,461,200	50,338,800	29%	21,938,815
Proceeds of bonds sold	-	251,250	(251,250)	-	-
Total other financing sources	71,600,000	20,904,258	50,695,742	29%	22,210,688
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 2,110,289,757	\$ 607,018,704	\$ 1,503,271,053	29%	\$ 623,694,297

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

GENERAL FUND

For The Four Months Ended October 31, 2015

(With comparative amounts for the four months ended October 31, 2014)

	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE	EXPENDITURES Y-T-D AS % OF BUDGET	EXPENDITURES AS OF OCTOBER 2014
EXPENDITURES:					
Instructional services	\$ 1,380,217,688	\$ 382,076,340	\$ 998,141,348	28%	\$ 393,603,057
Pupil personnel services	109,342,645	29,785,682	79,556,963	27%	30,674,668
Instructional media	21,894,233	6,048,996	15,845,237	28%	6,553,133
Instruction & curriculum development	18,802,788	5,311,120	13,491,668	28%	5,736,340
Instruction & staff training	4,642,933	932,064	3,710,869	20%	1,032,850
Technology-Instructional	22,000,629	7,089,767	14,910,862	32%	6,901,942
Board of education	4,566,948	1,276,935	3,290,013	28%	1,616,055
General administration	5,910,727	1,912,047	3,998,680	32%	1,987,979
School administration	130,113,189	40,768,460	89,344,729	31%	42,175,300
Fiscal services	8,395,273	2,878,376	5,516,897	34%	2,670,345
Central services	57,935,168	20,023,885	37,911,283	35%	21,177,025
Technology-Administrative	2,655,062	843,907	1,811,155	32%	888,993
Transportation services	81,102,027	21,613,370	59,488,657	27%	24,874,116
Operation services	174,362,947	55,542,577	118,820,370	32%	57,285,027
Maintenance services	62,581,103	20,665,801	41,915,302	33%	19,589,427
Community services	18,265,369	5,178,313	13,087,056	28%	5,939,351
Debt Service	125,838	100,465	25,373	80%	79,950 (1)
TOTAL EXPENDITURES	2,102,914,567	602,048,105	1,500,866,462	29%	622,785,558
Other financing uses:					
Transfer to special revenue funds	40,000	-	40,000	-	-
Transfer to debt service funds	5,021,638	-	5,021,638	-	-
Total other financing uses	5,061,638	-	5,061,638	-	-
TOTAL EXPENDITURES & OTHER FINANCING USES	\$ 2,107,976,205	\$ 602,048,105	\$ 1,505,928,100	29%	\$ 622,785,558

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**SCHEDULE OF FUND BALANCE UTILIZATION****GENERAL FUND****For The Four Months Ended October 31, 2015**

(With comparative amounts for the four months ended October 31, 2014)

	<u>OCTOBER 2015</u>	<u>OCTOBER 2014</u>
BEGINNING FUND BALANCE	\$ 161,431,897	\$ 144,780,664
Plus:		
Revenues and other financing sources	607,018,704	623,694,297
Less:		
Expenditures and other financing uses	<u>602,048,105</u>	<u>622,785,558</u>
EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>4,970,599</u>	<u>908,739</u>
ENDING FUND BALANCE:		
Nonspendable	20,202,181	7,491,548
Restricted	3,972,622	1,292,193
Committed	54,634,639	55,018,639
Assigned/Unassigned	<u>87,593,054</u>	<u>81,887,023</u>
TOTAL ENDING FUND BALANCE	<u>\$ 166,402,496</u>	<u>\$ 145,689,403</u>
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues	<u>4.30%</u>	<u>4.14%</u>
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues	<u>4.97%</u>	<u>4.80%</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR COMBINED BALANCE SHEET For The Four Months Ended October 31, 2015

Comparison of Combined Balance Sheet ended October 2015 to Combined Balance Sheet ended October 2014.

Criteria used: Actual balance that was greater or less than \$10 million of the October 2015 Combined Balance Sheet compared to the October 2014 Combined Balance Sheet.

TOTAL ASSETS

- (A) Total Assets increased approximately \$185.3 million of which \$182.5 million pertains to cash, cash equivalents and investments. \$160.0 million of the increase pertains to the General Obligation Bond (GOB) and Bond Premium proceeds (\$162 million originally received June 2015) which remain from the original issuance of the GOB.

TOTAL LIABILITIES

- (B) Total Liabilities increased approximately \$22.8 million of which \$9.4 million pertains to General Fund - Due to other agencies for retirement payables and \$12.6 million in Deferred Revenue per Ad Valorem Tax.

TOTAL FUND EQUITY

- (C) Total Fund Equity increased approximately \$162.6 million of which \$13.1 million pertains to nonspendable fund balance consisting of inventory and prepaid insurance. Prepaid insurance was included in assigned fund balance last year, however, GASB 54 stipulates that prepaid insurance is included in nonspendable fund balance.

Additionally, restricted fund balance increased approximately \$143.7 million. The increase in restricted fund balance is primarily due to \$135.8 million increase in capital project funds. \$160.0 million of the increase pertains to the General Obligation Bond (GOB) and Bond Premium proceeds (\$162 million originally received June 2015) which remain from the original issuance of the GOB.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL

GENERAL FUND

For The Four Months Ended October 31, 2015

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

STATE SOURCES

(D) State License Tax

Due to the timing of revenue collection, less revenue was collected through October 2015. The budgeted revenues are anticipated to be collected by the end of the school year.

FEDERAL SOURCES

(E) Medicaid-Admission Claiming

Due to the timing of revenue collection, less revenue was collected through October 2015. The budgeted revenues are anticipated to be collected for FY2016. \$2.1 million was submitted for payment in October 2015.

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.