

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

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NOVEMBER 30, 2015

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
COMBINED BALANCE SHEET
As of November 30, 2015

(With comparative totals for November 30, 2014)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS (Memorandum Only)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	November 2015	November 2014
ASSETS:								
Cash, cash equivalents and investments	\$ 171,957,125	\$ 44,263,076	\$ 11,453,553	\$ 367,068,637	\$ 172,844	\$ 15,257,315	\$ 610,172,550	\$ 433,266,751
Due from other agencies	260,262,919	21,916,814	3,157,975	71,743,605	-	-	357,081,313	358,522,449
Due from other funds	35,684,336	-	-	-	-	-	35,684,336	33,121,287
Inventories	6,771,977	3,586,303	-	-	21,638	-	10,379,918	10,805,557
Fixed assets	-	-	-	-	857	-	857	655
Other assets	9,789,498	88,586	1	18,622	30	-	9,896,737	9,383,299
TOTAL ASSETS	\$ 484,465,855	\$ 69,854,779	\$ 14,611,529	\$ 438,830,864	\$ 195,369	\$ 15,257,315	\$ 1,023,215,711	\$ 845,099,998 (A)
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 8,508,993	\$ 6,809,486	\$ 10,052,320	\$ 4,221,818	\$ 3,644	\$ 15,257,315	\$ 44,853,576	\$ 49,994,589
Salaries, benefits and payroll taxes payable	52,990,013	-	-	-	-	-	52,990,013	43,176,493
Deferred summer pay	25,740,093	-	-	-	-	-	25,740,093	30,670,823
Payroll deductions and withholdings payable	22,819,585	-	-	-	-	-	22,819,585	23,785,226
Due to other agencies	20,915,705	-	-	-	-	-	20,915,705	11,428,705
Due to other funds	-	12,931,253	-	22,753,083	-	-	35,684,336	33,121,287
Deferred revenue	44,601,302	-	-	486,306	-	-	45,087,608	29,456,274
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	20,862,862
Notes payable	125,000,000	-	-	-	-	-	125,000,000	125,000,000
Retainages payable	-	-	-	5,082,809	-	-	5,082,809	6,885,347
TOTAL LIABILITIES	320,270,399	19,838,244	10,052,320	32,544,016	3,644	15,257,315	397,965,938	383,510,869 (B)
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	857	-	857	655
Net assets-unrestricted	-	-	-	-	190,868	-	190,868	128,661
Fund balances:								
Nonspendable	20,336,774	3,586,303	-	-	-	-	23,923,077	10,783,919
Restricted	3,972,622	43,214,885	1,401,233	406,286,848	-	-	458,033,563	311,019,057
Committed	54,634,639	-	-	-	-	-	54,634,639	55,018,639
Assigned/Unassigned	85,251,421	3,215,347	1	-	-	-	88,466,769	84,638,198
TOTAL FUND EQUITY	164,195,456	50,016,535	4,559,209	406,286,848	191,725	-	625,249,773	461,589,129 (C)
TOTAL LIABILITIES AND FUND EQUITY	\$ 484,465,855	\$ 69,854,779	\$ 14,611,529	\$ 438,830,864	\$ 195,369	\$ 15,257,315	\$ 1,023,215,711	\$ 845,099,998

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, 2015

(With comparative amounts for the five months ended November 30, 2014)

	GOVERNMENTAL FUND TYPES				TOTALS	
					(Memorandum Only)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	November 2015	November 2014
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 339,459,322	\$ -	\$ 4,231,188	\$ 89,414,381	\$ 433,104,891	\$ 427,027,367
Food sales	-	5,738,921	-	-	5,738,921	6,653,756
Interest income and other	18,621,800	2,985,182	66,571	6,023,477	27,697,030	30,740,649
Total local sources	358,081,122	8,724,103	4,297,759	95,437,858	466,540,842	464,421,772
State sources:						
Florida education finance program	254,147,926	-	-	-	254,147,926	250,993,935
Other	147,028,467	1,021,056	-	8,879,094	156,928,617	162,297,323
Total state sources	401,176,393	1,021,056	-	8,879,094	411,076,543	413,291,258
Federal sources:						
Food service	-	29,140,803	-	-	29,140,803	29,590,051
Other	3,051,904	56,623,233	-	-	59,675,137	61,120,004
Total federal sources	3,051,904	85,764,036	-	-	88,815,940	90,710,055
TOTAL REVENUES	762,309,419	95,509,195	4,297,759	104,316,952	966,433,325	968,423,085
EXPENDITURES:						
Current Operating:						
Instructional services	510,844,039	37,480,672	-	-	548,324,711	557,273,314
Instructional support services	55,447,674	18,090,896	-	-	73,538,570	72,553,000
Pupil transportation services	29,646,829	296,483	-	-	29,943,312	31,612,912
Operation and maintenance of plant	96,460,877	22,204	-	-	96,483,081	94,436,208
School administration	51,383,551	12,754	-	-	51,396,305	52,759,248
Food service	-	36,762,994	-	-	36,762,994	37,592,528
Technology Services	9,981,847	-	-	-	9,981,847	9,602,726
General administration	32,889,004	2,643,701	-	-	35,532,705	35,305,980
Total current operating	786,653,821	95,309,704	-	-	881,963,525	891,135,916
Debt Service:						
Principal reduction	-	-	4,856,026	-	4,856,026	3,940,223
Interest and other charges	100,465	-	3,049,489	-	3,149,954	2,777,689
Capital Outlay	-	29,245	-	53,897,728	53,926,973	30,748,302
TOTAL EXPENDITURES	786,754,286	95,338,949	7,905,515	53,897,728	943,896,478	928,602,130
EXCESS OF REVENUES OVER (UNDER)						
EXPENDITURES	(24,444,867)	170,246	(3,607,756)	50,419,224	22,536,847	39,820,955
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	-	-	-	585,114	585,114	240,888
Payments to refunded bond escrow agents	-	-	(65,000,000)	-	(65,000,000)	-
Operating transfers in	26,957,176	-	5,248,186	-	32,205,362	39,416,731
Operating transfers out	-	(300,976)	-	(31,904,386)	(32,205,362)	(39,416,731)
TOTAL OTHER FINANCING SOURCES (USES)	27,208,426	(300,976)	5,453,186	(31,319,272)	1,041,364	6,240,888
EXCESS REVENUES AND OTHER SOURCES OVER						
(UNDER) EXPENDITURES AND OTHER USES	2,763,559	(130,730)	1,845,430	19,099,952	23,578,211	46,061,843
FUND BALANCES, BEGINNING OF PERIOD	161,431,897	50,147,265	2,713,779	387,186,896	601,479,837	415,397,970
FUND BALANCES, END OF PERIOD	\$ 164,195,456	\$ 50,016,535	\$ 4,559,209	\$ 406,286,848	\$ 625,058,048	\$ 461,459,813

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
GENERAL FUND
For The Five Months Ended November 30, 2015

(With comparative amounts for the five months ended November 30, 2014)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF NOVEMBER 2014
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 901,618,384	\$ 339,459,322	\$ 562,159,062	38%	\$ 340,909,990
Interest on investments	1,350,000	508,182	841,818	38%	388,885
After school supervision	15,900,000	5,693,885	10,206,115	36%	6,388,162
Course fees	10,544,567	3,158,718	7,385,849	30%	3,580,223
Gifts, grants, bequests	-	-	-	-	10,000
Receipt of federal indirect cost rate	8,400,000	2,948,082	5,451,918	35%	2,917,801
Rental income	1,500,000	583,774	916,226	39%	565,784
E-rate rebate	3,300,000	1,118,112	2,181,888	34%	1,105,532
Other	17,300,000	4,611,047	12,688,953	27%	5,828,381
Total local sources	959,912,951	358,081,122	601,831,829	37%	361,694,758
State sources:					
Florida education finance program	675,027,691	254,147,926	420,879,765	38%	250,993,935
Workforce development	70,923,617	26,702,742	44,220,875	38%	27,838,524
Adult w/Disabilities	-	-	-	-	305,056
Discretionary lottery funds	980,408	369,124	611,284	38%	1,035,602
Class size reduction	303,957,284	114,439,917	189,517,367	38%	117,152,219
State license tax	301,000	78,979	222,021	26%	86,238 (D)
Racing commission	446,500	-	446,500	-	-
School recognition/merit schools	12,111,086	4,559,824	7,551,262	38%	4,597,706
Other	2,623,565	877,881	1,745,684	33%	97,044
Total state sources	1,066,371,151	401,176,393	665,194,758	38%	402,106,324
Federal sources:					
ROTC	2,000,000	658,384	1,341,616	33%	528,227
Other	10,405,655	2,393,520	8,012,135	23%	3,772,396 (E)
Total federal sources	12,405,655	3,051,904	9,353,751	25%	4,300,623
Other financing sources:					
Transfer from special revenue funds	800,000	300,976	499,024	38%	347,452
Transfer from capital projects funds	70,800,000	26,656,200	44,143,800	38%	28,053,738
Proceeds of bonds sold	-	251,250	(251,250)	-	-
Total other financing sources	71,600,000	27,208,426	44,391,574	38%	28,401,190
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 2,110,289,757	\$ 789,517,845	\$ 1,320,771,912	37%	\$ 796,502,895

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

GENERAL FUND

For The Five Months Ended November 30, 2015

(With comparative amounts for the five months ended November 30, 2014)

	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE	EXPENDITURES Y-T-D AS % OF BUDGET	EXPENDITURES AS OF NOVEMBER 2014
EXPENDITURES:					
Instructional services	\$ 1,380,403,688	\$ 504,087,507	\$ 876,316,181	37%	\$ 512,628,917
Pupil personnel services	109,372,645	39,193,547	70,179,098	36%	39,394,924
Instructional media	21,894,233	7,710,046	14,184,187	35%	8,295,012
Instruction & curriculum development	18,802,788	7,361,083	11,441,705	39%	7,048,270
Instruction & staff training	4,642,933	1,182,998	3,459,935	25%	1,414,353 (1)
Technology-Instructional	22,000,629	8,901,856	13,098,773	40%	8,511,174
Board of education	4,566,948	1,622,629	2,944,319	36%	2,050,891
General administration	5,910,727	2,468,808	3,441,919	42%	2,390,238
School administration	130,113,189	51,383,551	78,729,638	39%	51,377,653
Fiscal services	8,395,273	3,562,974	4,832,299	42%	3,293,722
Central services	57,935,168	25,234,593	32,700,575	44%	25,166,288
Technology-Administrative	2,655,062	1,079,991	1,575,071	41%	1,091,233
Transportation services	81,144,308	29,646,829	51,497,479	37%	31,376,720
Operation services	174,362,947	69,777,347	104,585,600	40%	70,110,584
Maintenance services	62,581,103	26,683,530	35,897,573	43%	24,235,403
Community services	18,265,369	6,756,532	11,508,837	37%	7,357,278
Debt Service	125,838	100,465	25,373	80%	98,225 (2)
TOTAL EXPENDITURES	2,103,172,848	786,754,286	1,316,418,562	37%	795,840,885
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	\$ 2,108,234,486	\$ 786,754,286	\$ 1,321,480,200	37%	\$ 795,840,885

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**SCHEDULE OF FUND BALANCE UTILIZATION****GENERAL FUND****For The Five Months Ended November 30, 2015****(With comparative amounts for the five months ended November 30, 2014)**

	<u>NOVEMBER 2015</u>	<u>NOVEMBER 2014</u>
BEGINNING FUND BALANCE	\$ 161,431,897	\$ 144,780,664
Plus:		
Revenues and other financing sources	789,517,845	796,502,895
Less:		
Expenditures and other financing uses	<u>786,754,286</u>	<u>795,840,885</u>
EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>2,763,559</u>	<u>662,010</u>
ENDING FUND BALANCE:		
Nonspendable	20,336,774	7,413,049
Restricted	3,972,622	1,292,193
Committed	54,634,639	55,018,639
Assigned/Unassigned	<u>85,251,421</u>	<u>81,718,793</u>
TOTAL ENDING FUND BALANCE	<u>\$ 164,195,456</u>	<u>\$ 145,442,674</u>
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues	<u>4.18%</u>	<u>4.13%</u>
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues	<u>4.83%</u>	<u>4.79%</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR COMBINED BALANCE SHEET

For The Five Months Ended November 30, 2015

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

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

TOTAL ASSETS

- (A) Total Assets increased approximately \$178.1 million of which \$176.9 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 \$14.5 million which primarily pertains to \$15.6 million increase of Deferred Revenue per Ad Valorem Tax.

TOTAL FUND EQUITY

- (C) Total Fund Equity increased approximately \$163.7 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 \$147.0 million. The increase in restricted fund balance is primarily due to \$138.1 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 Five Months Ended November 30, 2015

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

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

FEDERAL SOURCES

(E) Medicaid-Admission Claiming

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

APPROPRIATIONS

(1) Instruction and Staff Training

The estimated appropriation is anticipated to be paid by the end of the school year.

(2) 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.