

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

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OCTOBER 31, 2017

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

COMBINED BALANCE SHEET

As of October 31, 2017

(With comparative totals for October 31, 2016)

	GOVERNMENTAL FUND TYPES					PROPRIETARY	FIDUCIARY	TOTALS	
	GENERAL	SPECIAL	DEBT	GENERAL	OTHER	INTERNAL	AGENCY	(Memorandum Only)	
						REVENUE	SERVICE	OBLIGATION BOND	CAPITAL FUNDS
ASSETS:									
Cash, cash equivalents and investments	\$ 192,333,050	\$ 37,229,420	\$ 28,642,354	\$ 95,173,717	\$ 185,525,948	\$ 177,059	\$ 16,687,127	\$ 555,768,675	\$ 556,886,366
Due from other agencies	270,670,042	36,383,770	3,540,832	-	84,116,458	-	-	394,711,102	385,643,064 (A)
Due from other funds	39,309,228	-	-	-	-	-	-	39,309,228	33,443,577
Inventories	7,129,196	3,349,172	-	-	-	42,457	-	10,520,825	9,710,196
Fixed assets	-	-	-	-	-	3,860	-	3,860	-
Prepays and Other assets	11,955,636	170,114	6,117	71,009	107,149	192	-	12,310,217	11,637,227
TOTAL ASSETS	\$ 521,397,152	\$ 77,132,476	\$ 32,189,303	\$ 95,244,726	\$ 269,749,555	\$ 223,568	\$ 16,687,127	\$ 1,012,623,907	\$ 997,320,430
LIABILITIES AND FUND EQUITY:									
LIABILITIES:									
Accounts payable and accrued expenditures/expenses	\$ 17,312,093	\$ 3,614,075	\$ 18,949,143	\$ 682,941	\$ 2,729,978	\$ 28	\$ 16,687,127	\$ 59,975,385	\$ 59,005,132
Salaries, benefits and payroll taxes payable	63,662,089	-	-	-	-	-	-	63,662,089	62,239,914
Deferred summer pay	20,669,280	-	-	-	-	-	-	20,669,280	18,674,300
Payroll deductions and withholdings payable	26,674,014	-	-	-	-	-	-	26,674,014	23,521,512
Due to other agencies	13,124,116	-	-	-	-	-	-	13,124,116	13,680,875
Due to other funds	-	18,541,685	-	-	20,767,543	-	-	39,309,228	33,443,577
Deferred revenue	59,409,318	530,600	-	-	3,685,536	-	-	63,625,454	61,178,597
Liability for compensated absences	6,889,978	93,178	-	-	-	-	-	6,983,156	6,989,489
Estimated liability for self-insured risks	2,161,426	-	-	-	-	-	-	2,161,426	4,907,821
Notes payable	125,000,000	-	-	-	-	-	-	125,000,000	125,000,000
Retainages payable	20,959	-	-	15,944	2,493,725	-	-	2,530,628	3,087,873
TOTAL LIABILITIES	334,923,273	22,779,538	18,949,143	698,885	29,676,782	28	16,687,127	423,714,776	411,729,090
FUND EQUITY:									
Net assets-invested in capital assets	-	-	-	-	-	9,504	-	9,504	-
Net assets-unrestricted	-	-	-	-	-	214,036	-	214,036	175,770
Fund balances:									
Nonspendable	21,225,828	3,349,172	-	-	-	-	-	24,575,000	23,251,338
Restricted-Other	21,632,819	48,254,646	13,240,160	61,586,545	210,214,030	-	-	354,928,200	367,516,598 (B)
Restricted-Capital Encumbrances	-	-	-	32,959,296	29,858,743	-	-	62,818,039	53,468,694 (B)
Committed	54,327,295	-	-	-	-	-	-	54,327,295	54,327,295
Assigned/Unassigned	89,287,937	2,749,120	-	-	-	-	-	92,037,057	86,851,645
TOTAL FUND EQUITY	186,473,879	54,352,938	13,240,160	94,545,841	240,072,773	223,540	-	588,909,131	585,591,340
TOTAL LIABILITIES AND FUND EQUITY	\$ 521,397,152	\$ 77,132,476	\$ 32,189,303	\$ 95,244,726	\$ 269,749,555	\$ 223,568	\$ 16,687,127	\$ 1,012,623,907	\$ 997,320,430

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, 2017

(With comparative amounts for the four months ended October 31, 2016)

	GOVERNMENTAL FUND TYPES					TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	GENERAL OBLIGATION BOND	OTHER CAPITAL FUNDS	(Memorandum Only)	
						October 2017	October 2016
REVENUES:							
Local sources:							
Ad valorem taxes	\$ 269,596,764	\$ -	\$ 3,544,140	\$ -	\$ 81,294,579	\$ 354,435,483	\$ 346,807,725
Food sales	-	2,178,127	-	-	-	2,178,127	3,921,544
Interest income and other	16,338,350	2,444,254	(318,313)	360,726	5,416,013	24,241,030	20,433,095
Total local sources	285,935,114	4,622,381	3,225,827	360,726	86,710,592	380,854,640	371,162,364
State sources:							
Florida education finance program	215,796,163	-	-	-	-	215,796,163	206,775,008
Other	116,925,613	586,911	-	-	4,596,782	122,109,306	119,901,482
Total state sources	332,721,776	586,911	-	-	4,596,782	337,905,469	326,676,490
Federal sources:							
Food service	-	25,224,998	-	-	-	25,224,998	23,098,975
Other	1,222,044	50,747,543	-	-	-	51,969,587	42,375,378
Total federal sources	1,222,044	75,972,541	-	-	-	77,194,585	65,474,353
TOTAL REVENUES	619,878,934	81,181,833	3,225,827	360,726	91,307,374	795,954,694	763,313,207
EXPENDITURES:							
Current Operating:							
Instructional services	418,839,806	36,224,005	-	-	-	455,063,811	440,041,459
Student and instructional support services	47,109,024	14,116,665	-	-	-	61,225,689	59,587,205
Student transportation services	25,446,983	162,966	-	-	-	25,609,949	23,897,210
Operation and maintenance of plant	71,920,405	1,578,430	-	-	-	73,498,835	74,033,373
School administration	45,105,864	488,321	-	-	-	45,594,185	43,438,972
Food service	-	25,205,258	-	-	-	25,205,258	30,143,652
Instruction related technology	10,022,370	-	-	-	-	10,022,370	8,522,318
General administration	30,839,957	2,340,664	-	-	-	33,180,621	31,226,578
Total current operating	649,284,409	80,116,309	-	-	-	729,400,718	710,890,767
Debt Service:							
Principal reduction	-	-	5,983,129	-	-	5,983,129	4,622,490
Interest and other charges	-	-	2,474,296	-	-	2,474,296	2,304,596
Capital Outlay	-	-	-	12,335,071	36,102,895	48,437,966	25,197,861 (C)
TOTAL EXPENDITURES	649,284,409	80,116,309	8,457,425	12,335,071	36,102,895	786,296,109	743,015,714
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(29,405,475)	1,065,524	(5,231,598)	(11,974,345)	55,204,479	9,658,585	20,297,493
OTHER FINANCING SOURCES (USES):							
Proceeds of loans	-	-	-	-	-	-	975,000
Proceeds of bonds sold	-	-	-	-	-	-	-
Proceeds of capital leases	-	-	-	-	4,680,066	4,680,066	-
Proceeds from sale capital assets	-	-	-	-	3,388,823	3,388,823	415,588
Operating transfers in	25,854,111	-	8,448,495	-	-	34,302,606	31,598,626
Operating transfers out	-	(484,828)	(3,450)	-	(33,814,329)	(34,302,607)	(31,598,626)
TOTAL OTHER FINANCING SOURCES (USES)	25,854,111	(484,828)	8,445,045	-	(25,745,440)	8,068,888	1,390,588
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(3,551,364)	580,696	3,213,447	(11,974,345)	29,459,039	17,727,473	21,688,081
FUND BALANCES, BEGINNING OF PERIOD	190,025,243	53,772,242	10,026,713	106,520,186	210,613,734	570,958,118	563,727,489
FUND BALANCES, END OF PERIOD	\$ 186,473,879	\$ 54,352,938	\$ 13,240,160	\$ 94,545,841	\$ 240,072,773	\$ 588,685,591	\$ 585,415,570

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For The Four Months Ended October 31, 2017

(With comparative amounts for the four months ended October 31, 2016)

	<u>BUDGET</u>	<u>REVENUES YEAR-TO-DATE</u>	<u>BALANCE REMAINING</u>	<u>REVENUES Y-T-D AS % OF BUDGET</u>	<u>REVENUES AS OF OCTOBER 2016</u>
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 923,835,821	\$ 269,596,764	\$ 654,239,057	29%	\$ 266,994,543
Ad valorem taxes - prior years *	-	-	-	-	981,567
Interest on investments	3,250,000	912,032	2,337,968	28%	428,517
After school supervision	19,000,000	4,624,044	14,375,956	24%	5,310,255
Course fees	10,380,000	2,519,250	7,860,750	24%	2,537,317
Gifts, grants, bequests	-	13,384	(13,384)	OVER 100%	(D) -
Receipt of federal indirect cost rate	8,700,000	2,462,443	6,237,557	28%	2,214,819
Rental income	1,500,000	500,382	999,618	33%	514,714
E-rate rebate	3,150,000	882,796	2,267,204	28%	626,629
Other	13,850,000	4,424,019	9,425,981	32%	3,312,462
Total local sources	<u>983,665,821</u>	<u>285,935,114</u>	<u>697,730,707</u>	29%	<u>282,920,823</u>
State sources:					
Florida education finance program	740,295,586	215,796,163	524,499,423	29%	206,775,008
Workforce development	73,370,726	21,387,567	51,983,159	29%	20,651,810
Adult w/Disabilities	800,000	233,200	566,800	29%	233,200
Discretionary lottery funds	4,706,348	1,371,900	3,334,448	29%	-
Class size reduction	311,071,277	90,677,277	220,394,000	29%	90,060,145
State license tax	300,000	46,746	253,254	16%	46,828
Racing commission	446,500	-	446,500	-	-
School recognition/merit schools	9,167,183	2,672,234	6,494,949	29%	3,569,862
Other	2,479,564	536,689	1,942,875	22%	656,067
Total state sources	<u>1,142,637,184</u>	<u>332,721,776</u>	<u>809,915,408</u>	29%	<u>321,992,920</u>
Federal sources:					
Federal impact					
ROTC	2,000,000	359,393	1,640,607	18%	342,959
Other	17,700,000	862,651	16,837,349	5%	359,932 (E)
Total federal sources	<u>19,700,000</u>	<u>1,222,044</u>	<u>18,477,956</u>	6%	<u>702,891</u>
Other financing sources:					
Transfer from special revenue funds	800,000	484,827	315,173	61%	448,629 (F)
Transfer from capital projects funds	87,030,135	25,369,284	61,660,851	29%	24,345,566
Proceeds of bonds sold	-	-	-	-	975,000
Total other financing sources	<u>87,830,135</u>	<u>25,854,111</u>	<u>61,976,024</u>	29%	<u>25,769,195</u>
TOTAL REVENUES & OTHER FINANCING SOURCES	<u>\$ 2,233,833,140</u>	<u>\$ 645,733,045</u>	<u>\$ 1,588,100,095</u>	29%	<u>\$ 631,385,829</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

GENERAL FUND

For The Four Months Ended October 31, 2017

(With comparative amounts for the four months ended October 31, 2016)

	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE	EXPENDITURES	
				Y-T-D AS % OF BUDGET	EXPENDITURES AS OF OCTOBER 2016
EXPENDITURES:					
Instructional services	\$ 1,462,008,760	\$ 413,153,775	\$ 1,048,854,985	28%	\$ 405,978,045
Pupil personnel services	115,790,215	31,924,982	83,865,233	28%	30,190,844
Instructional media	22,155,900	6,563,551	15,592,349	30%	6,384,455
Instruction & curriculum development	23,354,018	6,965,944	16,388,074	30%	8,072,780
Instruction & staff training	5,017,660	1,654,547	3,363,113	33%	1,185,069
Technology-Instructional	24,524,741	8,139,716	16,385,025	33%	7,654,195
Board of education	4,666,642	1,650,056	3,016,586	35%	1,503,330
General administration	6,549,767	2,015,153	4,534,614	31%	1,904,641
School administration	135,695,196	45,105,864	90,589,332	33%	43,289,226
Fiscal services	9,312,300	3,848,582	5,463,718	41%	2,947,879
Central services	59,948,200	23,326,166	36,622,034	39%	22,863,758
Technology-Administrative	5,347,087	1,882,654	3,464,433	35%	868,123
Transportation services	87,396,636	25,446,983	61,949,653	29%	23,822,277
Operation services	182,088,004	53,074,563	129,013,441	29%	54,255,832
Maintenance services	65,094,920	18,845,842	46,249,078	29%	19,759,150
Community services	20,975,991	5,686,031	15,289,960	27%	5,788,838
Debt Service	1,480,417	-	1,480,417	(100)%	114,950 (G)
TOTAL EXPENDITURES	2,231,406,454	649,284,409	1,582,122,045	29%	636,583,392
Other financing uses:					
Transfer to special revenue funds	40,000	-	40,000	-	- (H)
Transfer to debt service funds	2,561,888	-	2,561,888	-	- (I)
Total other financing uses	2,601,888	-	2,601,888	-	-
TOTAL EXPENDITURES & OTHER FINANCING USES	\$ 2,234,008,342	\$ 649,284,409	\$ 1,584,723,933	29%	\$ 636,583,392

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF FUND BALANCE UTILIZATION

GENERAL FUND

For The Four Months Ended October 31, 2017

(With comparative amounts for the four months ended October 31, 2016)

	<u>OCTOBER 2017</u>	<u>OCTOBER 2016</u>
BEGINNING FUND BALANCE	\$ 190,025,243	\$ 179,183,128
Plus:		
Revenues and other financing sources	645,733,045	631,385,829
Less:		
Expenditures and other financing uses	<u>649,284,409</u>	<u>636,583,392</u>
 EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	 <u>(3,551,364)</u>	 <u>(5,197,563)</u>
 ENDING FUND BALANCE:		
Nonspendable	21,225,828	20,958,831
Restricted	21,632,819	15,900,689
Committed	54,327,295	54,327,295
Assigned/Unassigned	89,287,937	82,798,750
TOTAL ENDING FUND BALANCE	<u>\$ 186,473,879</u>	<u>\$ 173,985,565</u>
 Assigned/Unassigned fund balance as a percentage of projected General Fund revenues	 <u>4.16%</u>	 <u>3.97%</u>
 Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues	 <u>4.88%</u>	 <u>4.69%</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
SCHEDULE OF EXPLANATION FOR COMBINED BALANCE SHEET
For The Four Months Ended October 31, 2017

TOTAL ASSETS

- (A) Due from other agencies increased by \$9.1 million due to the timing difference in recognizing revenues.

TOTAL FUND EQUITY

- (B) Restricted-Other fund balance decreased by \$12.6 million and Restricted-Capital Encumbrances increased by \$9.3 million as the District continues to complete approved projects funded by the accumulated capital reserves of the General Obligation Bond and other Capital Outlay resources.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

**SCHEDULE OF EXPLANATION FOR COMBINED REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES
For The Four Months Ended October 31, 2017**

EXPENDITURES

(C) Capital Outlay

The increase of \$23.2 million is due to the purchase of buses, other motor vehicles and computer/technology equipment as a result of the capital leases.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL

GENERAL FUND

For The Four Months Ended October 31, 2017

ESTIMATED REVENUES

LOCAL SOURCES

(D) Gifts, Grants and Bequests

The increase is due to the receipt of donation for the Coordinated Student Health Services Department. Budget is adjusted for this line item as the revenue is received.

FEDERAL SOURCES

(E) Other federal sources (Medicaid)

The revenues collected to date are higher than anticipated as compared to prior year.

OTHER FINANCING SOURCES

(F) Transfer from Special Revenue Funds

Transfers are recorded as the After Care fees are collected. Revenues collected through October 2017 were higher as compared to last year.

EXPENDITURES

(G) Debt Service

The Tax Anticipation Notes will be paid in June 2018.

(H) Transfer to Special Revenue Funds

The budgeted appropriation will be transferred by the end of the year.

(I) Transfer to Debt Service Funds

The budgeted appropriation will be transferred by the end of the year.