

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

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**INTERIM FINANCIAL STATEMENTS**

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**FEBRUARY 28, 2018**

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

**COMBINED BALANCE SHEET**

As of February 28, 2018

(With comparative totals for February 28, 2017)

	GOVERNMENTAL FUND TYPES					PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	GENERAL OBLIGATION BOND	OTHER CAPITAL FUNDS	INTERNAL SERVICE	AGENCY FUNDS	(Memorandum Only)	
								February 2018	February 2017
<b>ASSETS:</b>									
Cash, cash equivalents and investments	\$ 681,332,406	\$ 57,988,288	\$ 34,964,501	\$ 81,914,638	\$ 361,684,889	\$ 203,297	\$ 16,625,895	\$ 1,234,713,914	\$ 1,272,813,103 (A)
Due from other agencies	-	26,727,371	-	-	71,995	-	-	26,799,366	37,271,806
Due from other funds	53,311,294	-	-	-	-	-	-	53,311,294	55,375,606
Inventories	7,118,432	6,334,610	-	-	-	42,457	-	13,495,499	11,778,401
Fixed assets	-	-	-	-	-	3,860	-	3,860	795
Prepays and Other assets	7,444,500	191,334	21,574	72,415	151,674	296	354	7,882,147	6,880,222
<b>TOTAL ASSETS</b>	<b>\$ 749,206,632</b>	<b>\$ 91,241,603</b>	<b>\$ 34,986,075</b>	<b>\$ 81,987,053</b>	<b>\$ 361,908,558</b>	<b>\$ 249,910</b>	<b>\$ 16,626,249</b>	<b>\$ 1,336,206,080</b>	<b>\$ 1,384,119,933</b>
<b>LIABILITIES AND FUND EQUITY:</b>									
<b>LIABILITIES:</b>									
Accounts payable and accrued expenditures/expenses	\$ 12,467,448	\$ 4,568,167	\$ 18,923,199	\$ 269,259	\$ 1,436,334	\$ 30,755	\$ 16,626,249	\$ 54,321,411	\$ 59,448,926
Salaries, benefits and payroll taxes payable	57,336,982	-	-	-	-	-	-	57,336,982	56,988,900
Deferred summer pay	63,489,113	-	-	-	-	-	-	63,489,113	58,025,391
Payroll deductions and withholdings payable	29,220,139	-	-	-	-	-	-	29,220,139	26,277,216
Due to other agencies	15,442,842	-	-	-	-	-	-	15,442,842	12,258,230
Due to other funds	-	2,338,241	-	-	50,973,053	-	-	53,311,294	55,375,606
Deferred revenue	241,660,663	16,223,548	2,940,375	-	68,317,523	-	-	329,142,109	357,468,882 (B)
Liability for compensated absences	6,889,978	93,178	-	-	-	-	-	6,983,156	6,989,489
Estimated liability for self-insured risks	13,079,630	-	-	-	-	-	-	13,079,630	19,451,406
Notes payable	125,000,000	-	-	-	-	-	-	125,000,000	125,000,000
Retainages payable	3,859	10,138	-	109,728	2,059,344	-	-	2,183,069	2,789,392
<b>TOTAL LIABILITIES</b>	<b>564,590,654</b>	<b>23,233,272</b>	<b>21,863,574</b>	<b>378,987</b>	<b>122,786,254</b>	<b>30,755</b>	<b>16,626,249</b>	<b>749,509,745</b>	<b>780,073,438</b>
<b>FUND EQUITY:</b>									
Net assets-invested in capital assets	-	-	-	-	-	6,047	-	6,047	-
Net assets-unrestricted	-	-	-	-	-	213,108	-	213,108	52,648
Fund balances:									
Nonspendable	21,215,065	6,334,610	-	-	-	-	-	27,549,675	11,764,396
Restricted-Other	21,632,819	47,572,169	13,122,501	41,268,159	217,248,153	-	-	340,843,801	416,156,811 (C)
Restricted-Capital Encumbrances	-	-	-	40,339,907	21,874,151	-	-	62,214,058	26,717,479 (C)
Committed	54,327,295	-	-	-	-	-	-	54,327,295	54,327,295
Assigned/Unassigned	87,440,799	14,101,552	-	-	-	-	-	101,542,351	95,027,866
<b>TOTAL FUND EQUITY</b>	<b>184,615,978</b>	<b>68,008,331</b>	<b>13,122,501</b>	<b>81,608,066</b>	<b>239,122,304</b>	<b>219,155</b>	<b>-</b>	<b>586,696,335</b>	<b>604,046,495</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 749,206,632</b>	<b>\$ 91,241,603</b>	<b>\$ 34,986,075</b>	<b>\$ 81,987,053</b>	<b>\$ 361,908,558</b>	<b>\$ 249,910</b>	<b>\$ 16,626,249</b>	<b>\$ 1,336,206,080</b>	<b>\$ 1,384,119,933</b>

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

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

**ALL GOVERNMENTAL FUND TYPES**

For The Eight Months Ended February 28, 2018

(With comparative amounts for the eight months ended February 28, 2017)

	GOVERNMENTAL FUND TYPES					TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	GENERAL OBLIGATION BOND	OTHER CAPITAL FUNDS	(Memorandum Only)	
						February 2018	February 2017
<b>REVENUES:</b>							
<b>Local sources:</b>							
Ad valorem taxes	\$ 612,244,326	\$ -	\$ 8,049,981	\$ -	\$ 184,610,525	\$ 804,904,832	\$ 769,504,380 (D)
Food sales	-	7,540,716	-	-	-	7,540,716	9,839,893
Interest income and other	45,206,456	4,795,635	(122,831)	777,816	15,202,634	65,859,710	60,235,437
Total local sources	657,450,782	12,336,351	7,927,150	777,816	199,813,159	878,305,258	839,579,710
<b>State sources:</b>							
Florida education finance program	472,955,120	-	-	-	-	472,955,120	432,741,653 (E)
Other	264,568,784	1,447,721	-	-	10,355,696	276,372,201	267,110,520
Total state sources	737,523,904	1,447,721	-	-	10,355,696	749,327,321	699,852,173
<b>Federal sources:</b>							
Food service	-	62,999,735	-	-	-	62,999,735	61,167,275
Other	7,721,255	126,052,310	-	-	-	133,773,565	125,256,102
Total federal sources	7,721,255	189,052,045	-	-	-	196,773,300	186,423,377
<b>TOTAL REVENUES</b>	<b>1,402,695,941</b>	<b>202,836,117</b>	<b>7,927,150</b>	<b>777,816</b>	<b>210,168,855</b>	<b>1,824,405,879</b>	<b>1,725,855,260</b>
<b>EXPENDITURES:</b>							
<b>Current Operating:</b>							
Instructional services	976,014,890	85,635,301	-	-	-	1,061,650,191	993,284,974 (F)
Student and instructional support services	112,417,723	37,168,417	-	-	-	149,586,140	137,122,461
Student transportation services	57,802,858	436,827	-	-	-	58,239,685	54,410,243
Operation and maintenance of plant	154,966,417	8,384,248	-	-	-	163,350,665	151,285,948
School administration	92,363,151	757,198	-	-	-	93,120,349	88,072,776
Food service	-	66,747,963	-	-	-	66,747,963	69,248,060
Instruction related technology	20,344,298	-	-	-	-	20,344,298	17,496,997
General administration	56,170,685	6,484,721	-	-	-	62,655,406	59,803,345
Total current operating	1,470,080,022	205,614,675	-	-	-	1,675,694,697	1,570,724,804
<b>Debt Service:</b>							
Principal reduction	-	-	8,269,670	-	-	8,269,670	7,489,090
Interest and other charges	-	-	40,085,673	-	-	40,085,673	41,083,155
<b>Capital Outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,689,936</b>	<b>70,446,708</b>	<b>96,136,644</b>	<b>67,784,201 (G)</b>
<b>TOTAL EXPENDITURES</b>	<b>1,470,080,022</b>	<b>205,614,675</b>	<b>48,355,343</b>	<b>25,689,936</b>	<b>70,446,708</b>	<b>1,820,186,684</b>	<b>1,687,081,250</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(67,384,081)</b>	<b>(2,778,558)</b>	<b>(40,428,193)</b>	<b>(24,912,120)</b>	<b>139,722,147</b>	<b>4,219,195</b>	<b>38,774,010</b>
<b>OTHER FINANCING SOURCES (USES):</b>							
Proceeds of loans	-	-	-	-	-	-	975,000
Proceeds of bonds sold	-	-	-	-	-	-	-
Proceeds of certificates of participation	-	-	207,530,000	-	-	207,530,000	-
Premiums on refunding bonds	-	-	36,074,548	-	-	36,074,548	-
Proceeds of capital leases	-	-	-	-	5,243,541	5,243,541	-
Proceeds from sale capital assets	-	-	-	-	6,494,520	6,494,520	517,348
Payments to refunded bond escrow agents	-	-	(244,042,742)	-	-	(244,042,742)	-
Operating transfers in	61,974,816	18,000,000	43,965,625	-	-	123,940,441	98,456,625
Operating transfers out	-	(985,353)	(3,450)	-	(122,951,638)	(123,940,441)	(98,456,625)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>61,974,816</b>	<b>17,014,647</b>	<b>43,523,981</b>	<b>-</b>	<b>(111,213,577)</b>	<b>11,299,867</b>	<b>1,492,348</b>
<b>EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<b>(5,409,265)</b>	<b>14,236,089</b>	<b>3,095,788</b>	<b>(24,912,120)</b>	<b>28,508,570</b>	<b>15,519,062</b>	<b>40,266,358</b>
<b>FUND BALANCES, BEGINNING OF PERIOD</b>	<b>190,025,243</b>	<b>53,772,242</b>	<b>10,026,713</b>	<b>106,520,186</b>	<b>210,613,734</b>	<b>570,958,118</b>	<b>563,727,489</b>
<b>FUND BALANCES, END OF PERIOD</b>	<b>\$ 184,615,978</b>	<b>\$ 68,008,331</b>	<b>\$ 13,122,501</b>	<b>\$ 81,608,066</b>	<b>\$ 239,122,304</b>	<b>\$ 586,477,180</b>	<b>\$ 603,993,847</b>

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

**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**

**GENERAL FUND**

**For The Eight Months Ended February 28, 2018**

(With comparative amounts for the eight months ended February 28, 2017)

	<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 FEBRUARY 2017</u>
<b>REVENUES:</b>					
<b>Local sources:</b>					
Ad valorem taxes - current year	\$ 923,835,821	\$ 612,244,326	\$ 311,591,495	66%	\$ 583,052,158
Interest on investments	3,250,000	2,527,697	722,303	78%	2,668,273
After school supervision	19,000,000	12,679,508	6,320,492	67%	12,386,025
Course fees	10,380,000	6,521,313	3,858,687	63%	6,675,509
Gifts, grants, bequests	-	13,853	(13,853)	OVER 100%	- (H)
Receipt of federal indirect cost rate	8,700,000	7,215,557	1,484,443	83%	6,190,568
Rental income	1,500,000	1,043,511	456,489	70%	990,609
E-rate rebate	3,150,000	2,721,769	428,231	86%	2,480,442
Other	13,950,000	12,483,248	1,466,752	89%	8,800,067
Total local sources	<u>983,765,821</u>	<u>657,450,782</u>	<u>326,315,039</u>	67%	<u>623,243,651</u>
<b>State sources:</b>					
Florida education finance program	706,259,870	472,955,120	233,304,750	67%	432,741,653
Workforce development	73,370,726	48,571,421	24,799,305	66%	44,562,568
Adult w/Disabilities	800,000	529,600	270,400	66%	503,200
Discretionary lottery funds	501,777	332,176	169,601	66%	-
Class size reduction	307,794,997	203,760,288	104,034,709	66%	193,811,092
State license tax	300,000	243,789	56,211	81%	254,630
Racing commission	446,500	223,250	223,250	50%	223,250
School recognition/merit schools	13,887,539	9,193,551	4,693,988	66%	7,703,064
Other	2,479,564	1,714,709	764,855	69%	2,860,893
Total state sources	<u>1,105,840,973</u>	<u>737,523,904</u>	<u>368,317,069</u>	67%	<u>682,660,350</u>
<b>Federal sources:</b>					
Federal impact					
ROTC	2,000,000	1,190,688	809,312	60%	1,202,522
Other	17,700,000	6,530,567	11,169,433	37%	9,475,057 (I)
Total federal sources	<u>19,700,000</u>	<u>7,721,255</u>	<u>11,978,745</u>	39%	<u>10,677,579</u>
<b>Other financing sources:</b>					
Transfer from general fund	-	-	-	-	-
Transfer from special revenue funds	800,000	985,353	(185,353)	OVER 100%	744,899 (J)
Transfer from capital projects funds	92,129,098	60,989,463	31,139,635	66%	52,532,970
Proceeds of bonds sold	-	-	-	-	975,000
Total other financing sources	<u>92,929,098</u>	<u>61,974,816</u>	<u>30,954,282</u>	67%	<u>54,252,869</u>
<b>TOTAL REVENUES &amp; OTHER FINANCING SOURCES</b>	<u>\$ 2,202,235,892</u>	<u>\$ 1,464,670,757</u>	<u>\$ 737,565,135</u>	67%	<u>\$ 1,370,834,449</u>

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

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**

**GENERAL FUND**

**For The Eight Months Ended February 28, 2018**

(With comparative amounts for the eight months ended February 28, 2017)

	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE	EXPENDITURES	
				Y-T-D AS % OF BUDGET	EXPENDITURES AS OF FEBRUARY 2017
<b>EXPENDITURES:</b>					
Instructional services	\$ 1,451,802,657	\$ 963,125,798	\$ 488,676,859	66%	\$ 901,001,238
Pupil personnel services	116,648,140	77,719,041	38,929,099	67%	71,061,935
Instructional media	22,533,138	14,232,746	8,300,392	63%	14,230,141
Instruction & curriculum development	23,647,481	16,078,981	7,568,500	68%	14,895,543
Instruction & staff training	5,125,659	4,386,955	738,704	86%	2,749,932
Technology-Instructional	24,524,741	16,763,657	7,761,084	68%	15,783,840
Board of education	4,666,642	3,374,732	1,291,910	72%	2,956,952
General administration	6,647,767	3,905,479	2,742,288	59%	3,759,322
School administration	135,825,557	92,363,151	43,462,406	68%	87,486,916
Fiscal services	9,312,300	6,097,750	3,214,550	65%	5,778,003
Central services	59,988,200	42,792,724	17,195,476	71%	41,637,489
Technology-Administrative	11,688,887	3,580,641	8,108,246	31%	1,713,157 (K)
Transportation services	87,458,206	57,802,858	29,655,348	66%	54,083,939
Operation services	182,088,004	118,985,644	63,102,360	65%	110,892,620
Maintenance services	66,094,920	35,980,773	30,114,147	54%	40,357,943
Community services	21,258,991	12,889,092	8,369,899	61%	12,708,763
Debt Service	1,480,417	-	1,480,417	(100)%	114,950 (L)
<b>TOTAL EXPENDITURES</b>	<b>2,230,791,707</b>	<b>1,470,080,022</b>	<b>760,711,685</b>	<b>66%</b>	<b>1,381,212,683</b>
<b>Other financing uses:</b>					
Transfer to special revenue funds	40,000	-	40,000	-	- (M)
Transfer to capital projects funds	-	-	-	-	8,452
Total other financing uses	40,000	-	40,000	-	8,452
<b>TOTAL EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>\$ 2,230,831,707</b>	<b>\$ 1,470,080,022</b>	<b>\$ 760,751,685</b>	<b>66%</b>	<b>\$ 1,381,221,135</b>

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

**SCHEDULE OF FUND BALANCE UTILIZATION**

**GENERAL FUND**

**For The Eight Months Ended February 28, 2018**

(With comparative amounts for the eight months ended February 28, 2017)

	<u>FEBRUARY 2018</u>	<u>FEBRUARY 2017</u>
<b>BEGINNING FUND BALANCE</b>	\$ 190,025,243	\$ 179,183,128
Plus:		
Revenues and other financing sources	1,464,670,757	1,370,834,449
Less:		
Expenditures and other financing uses	<u>1,470,080,022</u>	<u>1,381,221,135</u>
 <b>EXCESS OF REVENUES &amp; OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	 <u>(5,409,265)</u>	 <u>(10,386,686)</u>
 <b>ENDING FUND BALANCE:</b>		
Nonspendable	21,215,065	7,664,503
Restricted	21,632,819	15,900,689
Committed	54,327,295	54,327,295
Assigned/Unassigned	87,440,799	90,903,954
<b>TOTAL ENDING FUND BALANCE</b>	<b><u>\$ 184,615,978</u></b>	<b><u>\$ 168,796,442</u></b>
 <b>Assigned/Unassigned fund balance as a percentage of projected General Fund revenues</b>	 <u>4.15%</u>	 <u>4.40%</u>
 <b>Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues</b>	 <u>4.88%</u>	 <u>5.20%</u>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**  
**SCHEDULE OF EXPLANATION FOR COMBINED BALANCE SHEET**  
**For The Eight Months Ended February 28, 2018**

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**ASSETS**

- (A) Cash, cash equivalents and investments decreased by \$38.1 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.

**LIABILITIES**

- (B) Deferred revenue decreased by \$28.3 million as the revenues such as FEFP and Ad Valorem taxes are proportionately recognized during the year.

**FUND EQUITY**

- (C) Restricted-Other fund balance decreased by \$75.3 million and Restricted-Capital Encumbrances increased by \$35.5 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 Eight Months Ended February 28, 2018**

**REVENUES**

**LOCAL SOURCES**

**(D) Ad valorem taxes**

The increase of \$35.4 million is due to the property tax revenues being proportionately recognized during the year.

**STATE SOURCES**

**(E) Florida education finance program**

The increase of \$40.2 million is due to additional revenues from the state in fiscal year 2018.

**EXPENDITURES**

**(F) Instructional Services**

The increase of \$68.4 million is due to the 2016-2017 approved teachers salary increases that were implemented in June 2017 as well as increases in materials and supplies expenditures. The increase is also due to the 2017-18 approved teachers salary increases that were implemented in January 2018.

**(G) Capital Outlay**

The \$28.4 million increase in capital outlay expenditures is primarily due to the buses and technology equipment ordered in fiscal year 2017 but not delivered, invoiced and paid until fiscal year 2018. These purchases are included in the current capital outlay budget as carryover funding from capital equipment leases secured during fiscal year 2017. Additionally, there were capital outlay expenditures utilizing 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 BUDGET vs ACTUAL**

**GENERAL FUND**

**For The Eight Months Ended February 28, 2018**

**ESTIMATED REVENUES**

**LOCAL SOURCES**

**(H) Gifts, grants and bequests**

The increase is due to the receipt of donation for the Coordinated Student Health Services Department and Butler Foundation.

**FEDERAL SOURCES**

**(I) Other federal sources (Medicaid)**

Medicaid revenues will be received in the later part of the year. The budgeted revenues are anticipated to be received by the end of the year.

**OTHER FINANCING SOURCES**

**(J) Transfer from Special Revenue Funds**

Transfers are recorded as the After Care fees are collected. More revenue has been collected than anticipated.

**EXPENDITURES**

**(K) Technology-Administrative**

The expenditures as compared to last year increased due to the SAP upgrade and ARIBA projects.

**(L) Debt Service**

The Tax Anticipation Notes will be paid in June 2018.

**(M) Transfer to Special Revenue Funds**

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