

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

---

**INTERIM FINANCIAL STATEMENTS**

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**SEPTEMBER 30, 2018**

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

**COMBINED BALANCE SHEET**

**As of September 30, 2018**

(With comparative totals for September 30, 2017)

	GOVERNMENTAL FUND TYPES					PROPRIETARY	FIDUCIARY	TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	GENERAL OBLIGATION BOND	OTHER CAPITAL FUNDS	INTERNAL SERVICE	AGENCY FUNDS	(Memorandum Only)	
						September 2018	September 2017		
<b>ASSETS:</b>									
Cash, cash equivalents and investments	\$ 205,012,803	\$ 40,267,104	\$ 27,031,104	\$ 50,023,297	\$ 215,873,733	\$ 355,369	\$ 18,238,712	\$ 556,802,122	\$ 651,351,039 (A)
Due from other agencies	198,968,684	31,382,643	4,913,476	-	88,836,653	-	-	324,101,456	266,005,007 (B)
Due from other funds	32,717,958	-	-	-	-	-	-	32,717,958	31,478,473
Inventories	6,346,184	1,348,915	-	-	-	100,503	-	7,795,602	11,900,436
Fixed assets	-	-	-	-	-	10,106	-	10,106	3,860
Prepays and Other assets	14,942,887	375,324	60,285	212,837	519,429	1,816	-	16,112,578	13,726,259
<b>TOTAL ASSETS</b>	<b>\$ 457,988,516</b>	<b>\$ 73,373,986</b>	<b>\$ 32,004,865</b>	<b>\$ 50,236,134</b>	<b>\$ 305,229,815</b>	<b>\$ 467,794</b>	<b>\$ 18,238,712</b>	<b>\$ 937,539,822</b>	<b>\$ 974,465,074</b>
<b>LIABILITIES AND FUND EQUITY:</b>									
<b>LIABILITIES:</b>									
Accounts payable and accrued expenditures/expenses	\$ 31,762,125	\$ 4,541,948	\$ 18,726,528	\$ 624,293	\$ 713,392	\$ 61,530	\$ 18,238,712	\$ 74,668,528	\$ 64,619,717
Salaries, benefits and payroll taxes payable	38,150,480	-	-	-	-	-	-	38,150,480	43,803,506
Deferred summer pay	9,727,613	-	-	-	-	-	-	9,727,613	10,999,400
Payroll deductions and withholdings payable	26,045,999	-	-	-	-	-	-	26,045,999	29,809,045
Due to other agencies	4,849,082	-	-	-	-	-	-	4,849,082	14,368,153
Due to other funds	-	15,964,629	-	-	16,753,329	-	-	32,717,958	31,478,473
Deferred revenue	50,632,439	550,012	-	-	32,161,825	-	-	83,344,276	70,415,467 (C)
Liability for compensated absences	7,095,639	93,584	-	-	-	-	-	7,189,223	6,983,156
Estimated liability for self-insured risks	3,045,701	-	-	-	-	-	-	3,045,701	(14,803,511)
Notes payable	125,000,000	-	-	-	-	-	-	125,000,000	125,000,000
Retainages payable	35,813	-	-	1,147,193	1,849,140	-	-	3,032,146	2,488,264
<b>TOTAL LIABILITIES</b>	<b>296,344,891</b>	<b>21,150,173</b>	<b>18,726,528</b>	<b>1,771,486</b>	<b>51,477,686</b>	<b>61,530</b>	<b>18,238,712</b>	<b>407,771,006</b>	<b>385,161,670</b>
<b>FUND EQUITY:</b>									
Net assets-invested in capital assets	-	-	-	-	-	10,106	-	10,106	9,504
Net assets-unrestricted	-	-	-	-	-	396,158	-	396,158	185,834
Fund balances:									
Nonspendable	20,903,107	1,348,915	-	-	-	-	-	22,252,022	25,954,611
Restricted-Other	8,490,466	45,889,004	13,278,337	24,697,459	201,255,394	-	-	293,610,660	387,667,235 (D)
Restricted-Capital Encumbrances	-	-	-	23,767,189	52,496,735	-	-	76,263,924	12,640,146 (D)
Committed	54,327,295	-	-	-	-	-	-	54,327,295	54,327,295
Assigned/Unassigned	77,922,757	4,985,894	-	-	-	-	-	82,908,651	108,518,779
<b>TOTAL FUND EQUITY</b>	<b>161,643,625</b>	<b>52,223,813</b>	<b>13,278,337</b>	<b>48,464,648</b>	<b>253,752,129</b>	<b>406,264</b>	<b>-</b>	<b>529,768,816</b>	<b>589,303,404</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 457,988,516</b>	<b>\$ 73,373,986</b>	<b>\$ 32,004,865</b>	<b>\$ 50,236,134</b>	<b>\$ 305,229,815</b>	<b>\$ 467,794</b>	<b>\$ 18,238,712</b>	<b>\$ 937,539,822</b>	<b>\$ 974,465,074</b>

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

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

For The Three Months Ended September 30, 2018

(With comparative amounts for the three months ended September 30, 2017)

	GOVERNMENTAL FUND TYPES					TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	GENERAL OBLIGATION BOND	OTHER CAPITAL FUNDS	(Memorandum Only)	
						September 2018	September 2017
<b>REVENUES:</b>							
<b>Local sources:</b>							
Ad valorem taxes	\$ 191,991,259	\$ -	\$ 4,919,309	\$ -	\$ 57,781,580	\$ 254,692,148	\$ 237,029,127
Food sales	-	2,307,460	-	-	-	2,307,460	1,189,149
Interest income and other	7,489,619	1,728,371	273,867	310,869	1,618,023	11,420,749	12,472,295
Total local sources	199,480,878	4,035,831	5,193,176	310,869	59,399,603	268,420,357	250,690,571
<b>State sources:</b>							
Florida education finance program	155,449,075	-	-	-	-	155,449,075	144,357,639
Other	81,517,945	914,999	-	-	5,599,616	88,032,560	80,515,935
Total state sources	236,967,020	914,999	-	-	5,599,616	243,481,635	224,873,574
<b>Federal sources:</b>							
Food service	-	16,607,574	-	-	-	16,607,574	12,116,740
Other	4,972,148	31,859,509	-	-	-	36,831,657	34,467,185
Total federal sources	4,972,148	48,467,083	-	-	-	53,439,231	46,583,925
<b>TOTAL REVENUES</b>	441,420,046	53,417,913	5,193,176	310,869	64,999,219	565,341,223	522,148,070
<b>EXPENDITURES:</b>							
Current Operating:							
Instructional services	285,670,961	20,919,071	-	-	-	306,590,032	285,031,073 (E)
Student and instructional support services	36,200,458	11,309,843	-	-	-	47,510,301	39,855,560
Student transportation services	17,383,380	182,632	-	-	-	17,566,012	16,260,117
Operation and maintenance of plant	56,541,303	23,092	-	-	660,876	57,225,271	51,803,201
School administration	33,681,973	205,891	-	-	-	33,887,864	31,859,611
Food service	-	21,138,596	-	-	-	21,138,596	13,098,103
Instruction related technology	7,501,244	-	-	-	-	7,501,244	6,512,576
General administration	23,955,944	1,456,161	-	-	-	25,412,105	24,424,334
Total current operating	460,935,263	55,235,286	-	-	660,876	516,831,425	468,844,575
Debt Service:							
Principal reduction	-	-	2,729,662	-	-	2,729,662	3,949,813
Interest and other charges	-	-	1,595,899	-	-	1,595,899	1,785,328
Capital Outlay	-	-	-	9,892,041	10,013,807	19,905,848	36,606,436 (F)
<b>TOTAL EXPENDITURES</b>	460,935,263	55,235,286	4,325,561	9,892,041	10,674,683	541,062,834	511,186,152
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(19,515,217)	(1,817,373)	867,615	(9,581,172)	54,324,536	24,278,389	10,961,918
<b>OTHER FINANCING SOURCES (USES):</b>							
Proceeds of capital leases	-	-	-	-	5,484	5,484	3,830,686
Proceeds from sale capital assets	-	-	-	-	1,115,644	1,115,644	3,357,344
Operating transfers in	20,590,503	-	4,292,189	-	-	24,882,692	22,912,170
Operating transfers out	-	(29,811)	3,450	-	(24,856,331)	(24,882,692)	(22,912,170)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	20,590,503	(29,811)	4,295,639	-	(23,735,203)	1,121,128	7,188,030
<b>EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	1,075,286	(1,847,184)	5,163,254	(9,581,172)	30,589,333	25,399,517	18,149,948
<b>FUND BALANCES, BEGINNING OF PERIOD</b>	160,568,339	54,070,997	8,115,083	58,045,820	223,162,796	503,963,035	570,958,118
<b>FUND BALANCES, END OF PERIOD</b>	\$ 161,643,625	\$ 52,223,813	\$ 13,278,337	\$ 48,464,648	\$ 253,752,129	\$ 529,362,552	\$ 589,108,066

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

**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**

**GENERAL FUND**

**For The Three Months Ended September 30, 2018**

(With comparative amounts for the three months ended September 30, 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 SEPTEMBER 2017</u>
<b>REVENUES:</b>					
<b>Local sources:</b>					
Ad valorem taxes - current year	\$ 935,216,264	\$ 191,991,259	\$ 743,225,005	21%	\$ 180,319,872
Ad valorem taxes - prior years *	5,912,852	-	5,912,852	-	-
Interest on investments	4,000,000	(3,194,046)	7,194,046	(80)%	655,854 (G)
After school supervision	19,200,000	3,477,991	15,722,009	18%	2,027,586
Course fees	11,279,490	2,008,811	9,270,679	18%	1,824,691
Gifts, grants, bequests	-	13,239	(13,239)	OVER 100%	13,384 (H)
Receipt of federal indirect cost rate	11,400,000	1,580,425	9,819,575	14%	1,675,565
Rental income	1,500,000	334,628	1,165,372	22%	340,294
E-rate rebate	3,500,000	982,992	2,517,008	28%	882,796
Other	15,154,408	2,285,579	12,868,829	15%	3,203,739
Total local sources	<u>1,007,163,014</u>	<u>199,480,878</u>	<u>807,682,136</u>	20%	<u>190,943,781</u>
<b>State sources:</b>					
Florida education finance program	732,096,375	155,449,075	576,647,300	21%	144,357,639
Workforce development	74,576,965	15,288,278	59,288,687	21%	14,307,292
Adult w/Disabilities	800,000	164,000	636,000	21%	156,000
Discretionary lottery funds	494,880	101,450	393,430	20%	917,738
Class size reduction	307,398,446	63,016,681	244,381,765	20%	60,658,899
State license tax	300,000	43,278	256,722	14%	42,337
Racing commission	446,500	-	446,500	-	-
School recognition/merit schools	13,887,539	2,846,946	11,040,593	21%	1,787,601
Other	2,479,564	57,312	2,422,252	2%	156,604
Total state sources	<u>1,132,480,269</u>	<u>236,967,020</u>	<u>895,513,249</u>	21%	<u>222,384,110</u>
<b>Federal sources:</b>					
Federal impact					
ROTC	2,000,000	359,646	1,640,354	18%	164,510
Other	18,450,000	4,612,502	13,837,498	25%	391,513
Total federal sources	<u>20,450,000</u>	<u>4,972,148</u>	<u>15,477,852</u>	24%	<u>556,023</u>
<b>Other financing sources:</b>					
Transfer from special revenue funds	1,200,000	29,810	1,170,190	2%	216,470
Transfer from capital projects funds	105,439,450	20,560,693	84,878,757	20%	16,970,876
Total other financing sources	<u>106,639,450</u>	<u>20,590,503</u>	<u>86,048,947</u>	19%	<u>17,187,346</u>
<b>TOTAL REVENUES &amp; OTHER FINANCING SOURCES</b>	<u>\$ 2,266,732,733</u>	<u>\$ 462,010,549</u>	<u>\$ 1,804,722,184</u>	20%	<u>\$ 431,071,260</u>

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

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**

**GENERAL FUND**

**For The Three Months Ended September 30, 2018**

(With comparative amounts for the three months ended September 30, 2017)

	<b>BUDGET</b>	<b>EXPENDITURES YEAR-TO-DATE</b>	<b>BALANCE AVAILABLE</b>	<b>EXPENDITURES Y-T-D AS % OF BUDGET</b>	<b>EXPENDITURES AS OF SEPTEMBER 2017</b>
<b>EXPENDITURES:</b>					
Instructional services	\$ 1,491,647,850	\$ 281,812,352	\$ 1,209,835,498	19%	\$ 257,952,810
Pupil personnel services	125,419,328	23,381,518	102,037,810	19%	20,314,283
Instructional media	22,169,461	5,291,750	16,877,711	24%	4,121,696
Instruction & curriculum development	27,974,617	6,031,233	21,943,384	22%	4,600,923
Instruction & staff training	11,066,918	1,495,957	9,570,961	14%	929,562
Technology-Instructional	24,618,365	6,379,283	18,239,082	26%	5,860,374
Board of education	4,549,348	1,229,450	3,319,898	27%	1,086,717
General administration	8,761,867	2,110,863	6,651,004	24%	1,479,318
School administration	137,940,509	33,681,973	104,258,536	24%	31,421,912
Fiscal services	10,178,915	2,266,077	7,912,838	22%	2,511,037
Central services	69,362,621	18,349,554	51,013,067	26%	17,628,524
Technology-Administrative	3,980,904	1,121,961	2,858,943	28%	652,202
Transportation services	83,603,789	17,383,380	66,220,409	21%	16,128,024
Operation services	178,136,433	41,547,472	136,588,961	23%	36,941,090
Maintenance services	62,620,167	14,993,831	47,626,336	24%	13,973,977
Community services	16,086,563	3,858,609	12,227,954	24%	3,404,972
Debt Service	1,480,417	-	1,480,417	(100)%	-
<b>TOTAL EXPENDITURES</b>	<b>2,279,598,072</b>	<b>460,935,263</b>	<b>1,818,662,809</b>	<b>20%</b>	<b>419,007,421</b>
<b>Other financing uses:</b>					
Transfer to special revenue funds	40,000	-	40,000	-	-
Total other financing uses	40,000	-	40,000	-	-
<b>TOTAL EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>\$ 2,279,638,072</b>	<b>\$ 460,935,263</b>	<b>\$ 1,818,702,809</b>	<b>20%</b>	<b>\$ 419,007,421</b>

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

**SCHEDULE OF FUND BALANCE UTILIZATION**

**GENERAL FUND**

**For The Three Months Ended September 30, 2018**

(With comparative amounts for the three months ended September 30, 2017)

	<u>SEPTEMBER 2018</u>	<u>SEPTEMBER 2017</u>
<b>BEGINNING FUND BALANCE</b>	\$ 160,568,339	\$ 190,025,243
Plus:		
Revenues and other financing sources	462,010,549	431,071,260
Less:		
Expenditures and other financing uses	<u>460,935,263</u>	<u>419,007,421</u>
 <b>EXCESS OF REVENUES &amp; OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	 <u>1,075,286</u>	 <u>12,063,839</u>
 <b>ENDING FUND BALANCE:</b>		
Nonspendable	20,903,107	21,186,414
Restricted	8,490,466	21,632,819
Committed	54,327,295	54,327,295
Assigned/Unassigned	77,922,757	104,942,554
<b>TOTAL ENDING FUND BALANCE</b>	<u>\$ 161,643,625</u>	<u>\$ 202,089,082</u>
 <b>Assigned/Unassigned fund balance as a percentage of projected General Fund revenues</b>	 <u>3.61%</u>	 <u>4.89%</u>
 <b>Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues</b>	 <u>4.26%</u>	 <u>5.74%</u>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**  
**SCHEDULE OF EXPLANATION FOR COMBINED BALANCE SHEET**  
**For The Three Months Ended September 30, 2018**

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**ASSETS**

- (A) Cash, cash equivalents and investments decreased by \$94.5 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.
  
- (B) Due from other agencies increased by \$58.1 million due to the timing difference in recognizing revenues.

**LIABILITIES**

- (C) Deferred revenue increased by \$12.9 million as the revenues such as FEFP and Ad Valorem taxes are proportionately recognized during the year.

**FUND EQUITY**

- (D) Restricted-Other fund balance decreased by \$94.1 million and Restricted-Capital Encumbrances increased by \$63.6 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**

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**SCHEDULE OF EXPLANATION FOR COMBINED REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES  
For The Three Months Ended September 30, 2018**

**EXPENDITURES**

**(E) Instructional services**

The increase of \$21.6 million is due to the 2017-18 approved teachers salary increases that were implemented in January 2018.

**(F) Capital outlay**

The decrease of \$16.7 million in capital outlay expenditures is due to the fact that there is no lease purchase through September 2019 as compared to September 2018.



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

**SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL**

**GENERAL FUND**

**For The Three Months Ended September 30, 2018**

**ESTIMATED REVENUES**

**LOCAL SOURCES**

**(G) Interest on investments**

Interest revenue is negative due to the net decrease in fair value of investments.

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

The increase is due to the receipt of donation for the Butler Foundation.