

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

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**INTERIM FINANCIAL STATEMENTS**

**TABLE OF CONTENTS**

**JULY 31, 2019**

	<u>PAGE(S)</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 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES	7
SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL - GENERAL FUND	8-9

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

**COMBINED BALANCE SHEET**

As of July 31, 2019

(With comparative totals for July 31, 2018)

	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)	
								July 2019	July 2018
<b>ASSETS:</b>									
Cash, cash equivalents and investments	\$ 398,539,715	\$ 45,596,982	\$ 43,992,091	\$ 194,843,917	\$ 260,765,721	\$ 351,591	\$ 18,953,635	\$ 963,043,652	\$ 620,506,344 (A)
Due from other agencies	42,821,319	4,699,128	908,788	-	37,818,667	-	-	86,247,902	58,325,201 (B)
Due from other funds	7,438,553	-	-	-	-	-	-	7,438,553	8,058,455
Inventories	5,415,546	1,805,134	-	-	-	41,790	-	7,262,470	7,879,071
Fixed assets	-	-	-	-	-	9,346	-	9,346	10,106
Prepays and Other assets	24,893,241	116,026	37,461	79,967	13,952	23	-	25,140,670	25,997,272
<b>TOTAL ASSETS</b>	<b>\$ 479,108,374</b>	<b>\$ 52,217,270</b>	<b>\$ 44,938,340</b>	<b>\$ 194,923,884</b>	<b>\$ 298,598,340</b>	<b>\$ 402,750</b>	<b>\$ 18,953,635</b>	<b>\$ 1,089,142,593</b>	<b>\$ 720,776,449</b>
<b>LIABILITIES AND FUND EQUITY:</b>									
<b>LIABILITIES:</b>									
Accounts payable and accrued expenditures/expenses	\$ 14,306,237	\$ 3,188,781	\$ 28,326,473	\$ 5,914,220	\$ 242,327	\$ 114,497	\$ 18,953,635	\$ 71,046,170	\$ 56,299,562
Salaries, benefits and payroll taxes payable	11,551,033	-	-	-	-	-	-	11,551,033	15,348,228
Deferred summer pay	25,063,050	-	-	-	-	-	-	25,063,050	26,033,819
Payroll deductions and withholdings payable	6,875,338	-	-	-	-	-	-	6,875,338	7,567,945
Due to other agencies	4,052,699	-	-	-	-	-	-	4,052,699	3,207,191
Due to other funds	-	2,384,968	-	-	5,053,585	-	-	7,438,553	8,058,455
Deferred revenue	67,604,650	62,315	-	-	24,599,844	-	-	92,266,809	79,437,944
Liability for compensated absences	7,961,073	102,505	-	-	-	-	-	8,063,578	7,189,223
Estimated liability for self-insured risks	3,062,000	-	-	-	-	-	-	3,062,000	2,825,135
Notes payable	157,480,000	-	-	-	-	-	-	157,480,000	- (C)
Retainages payable	50,389	-	-	2,949,294	1,565,353	-	-	4,565,036	2,596,024
<b>TOTAL LIABILITIES</b>	<b>298,006,469</b>	<b>5,738,569</b>	<b>28,326,473</b>	<b>8,863,514</b>	<b>31,461,109</b>	<b>114,497</b>	<b>18,953,635</b>	<b>391,464,266</b>	<b>208,563,526</b>
<b>FUND EQUITY:</b>									
Net assets-invested in capital assets	-	-	-	-	-	9,345	-	9,345	10,106
Net assets-unrestricted	-	-	-	-	-	278,908	-	278,908	325,542
Fund balances:									
Nonspendable	35,531,962	1,805,134	-	-	-	-	-	37,337,096	22,335,491
Restricted-Other	9,512,324	44,673,567	16,611,867	-	162,210,535	-	-	233,008,293	264,522,256 (D)
Restricted-Capital Encumbrances	-	-	-	186,060,370	104,926,696	-	-	290,987,066	85,577,442 (D)
Committed	54,327,295	-	-	-	-	-	-	54,327,295	54,327,295
Assigned/Unassigned	81,730,324	-	-	-	-	-	-	81,730,324	85,114,791
<b>TOTAL FUND EQUITY</b>	<b>181,101,905</b>	<b>46,478,701</b>	<b>16,611,867</b>	<b>186,060,370</b>	<b>267,137,231</b>	<b>288,253</b>	<b>-</b>	<b>697,678,327</b>	<b>512,212,923</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 479,108,374</b>	<b>\$ 52,217,270</b>	<b>\$ 44,938,340</b>	<b>\$ 194,923,884</b>	<b>\$ 298,598,340</b>	<b>\$ 402,750</b>	<b>\$ 18,953,635</b>	<b>\$ 1,089,142,593</b>	<b>\$ 720,776,449</b>

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

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

**ALL GOVERNMENTAL FUND TYPES**

**For The Month Ended July 31, 2019**

(With comparative amounts for the month ended July 31, 2018)

	GOVERNMENTAL FUND TYPES					TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	GENERAL OBLIGATION BOND	OTHER CAPITAL FUNDS	(Memorandum Only)	
						July 2019	July 2018
<b>REVENUES:</b>							
<b>Local sources:</b>							
Ad valorem taxes	\$ 40,385,732	\$ -	\$ 908,788	\$ -	\$ 13,069,816	\$ 54,364,336	\$ 45,469,639 (E)
Food sales	-	857	-	-	-	857	2,417
Interest income and other	7,051,830	217,328	8,774	172,445	152,355	7,602,732	4,827,364
Total local sources	47,437,562	218,185	917,562	172,445	13,222,171	61,967,925	50,299,420
<b>State sources:</b>							
Florida education finance program	32,089,265	-	-	-	-	32,089,265	26,501,889 (F)
Other	17,193,675	652,120	-	-	-	17,845,795	14,865,530
Total state sources	49,282,940	652,120	-	-	-	49,935,060	41,367,419
<b>Federal sources:</b>							
Food service	-	946,595	-	-	-	946,595	1,048,188
Other	1,948,762	4,108,540	-	-	-	6,057,302	6,939,468
Total federal sources	1,948,762	5,055,135	-	-	-	7,003,897	7,987,656
<b>TOTAL REVENUES</b>	98,669,264	5,925,440	917,562	172,445	13,222,171	118,906,882	99,654,495
<b>EXPENDITURES:</b>							
Current Operating:							
Instructional services	41,135,387	2,508,834	-	-	-	43,644,221	44,668,529
Student and instructional support services	5,112,424	2,061,074	-	-	-	7,173,498	7,568,826
Student transportation services	2,905,271	33,484	-	-	-	2,938,755	2,618,521
Operation and maintenance of plant	16,207,596	4,950	-	-	-	16,212,546	14,246,333
School administration	7,723,032	76,081	-	-	-	7,799,113	8,295,006
Food service	-	1,891,700	-	-	-	1,891,700	1,812,301
Instruction related technology	1,973,305	-	-	-	-	1,973,305	1,988,847
General administration	8,176,885	159,280	-	-	-	8,336,165	7,360,484
Total current operating	83,233,900	6,735,403	-	-	-	89,969,303	88,558,847
Debt Service:							
Principal reduction	-	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-	284,203
Capital Outlay	584,445	10,128	-	249,410	2,335,632	3,179,615	2,899,803
<b>TOTAL EXPENDITURES</b>	83,818,345	6,745,531	-	249,410	2,335,632	93,148,918	91,742,853
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	14,850,919	(820,091)	917,562	(76,965)	10,886,539	25,757,964	7,911,642
<b>OTHER FINANCING SOURCES (USES):</b>							
Proceeds of bonds sold	-	-	-	-	-	-	-
Proceeds of certificates of participation	-	-	-	-	-	-	-
Premiums on refunding bonds	-	-	-	-	-	-	-
Proceeds of capital leases	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	28,637	28,637	2,598
Payments to refunded bond escrow agents	-	-	-	-	-	-	-
Operating transfers in	5,053,585	-	-	-	-	5,053,585	4,101,111
Operating transfers out	-	-	-	-	(5,053,585)	(5,053,585)	(4,101,111)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	5,053,585	-	-	-	(5,024,948)	28,637	2,598
<b>EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	19,904,504	(820,091)	917,562	(76,965)	5,861,591	25,786,601	7,914,240
<b>FUND BALANCES, BEGINNING OF PERIOD</b>	161,197,401	47,298,792	15,694,305	186,137,335	261,275,640	671,603,473	503,963,035
<b>FUND BALANCES, END OF PERIOD</b>	\$ 181,101,905	\$ 46,478,701	\$ 16,611,867	\$ 186,060,370	\$ 267,137,231	\$ 697,390,074	\$ 511,877,275

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

**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**

**GENERAL FUND**

**For The Month Ended July 31, 2019**

(With comparative amounts for the month ended July 31, 2018)

	<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 JULY 2018</u>
<b>REVENUES:</b>					
<b>Local sources:</b>					
Ad valorem taxes - current year	\$ 1,049,741,946	\$ 39,845,513	\$ 1,009,896,433	4%	\$ 33,854,829
Ad valorem taxes - prior years	12,923,901	540,219	12,383,682	4%	-
Interest on investments	11,000,000	1,038,415	9,961,585	9%	2,513,146
After school supervision	21,000,000	1,208,264	19,791,736	6%	31,567
Course fees	11,026,008	54,792	10,971,216	-	15,077
Gifts, grants, bequests	-	-	-	-	-
Receipt of federal indirect cost rate	12,600,000	54,075	12,545,925	-	56,851
Rental income	1,500,000	78,754	1,421,246	5%	15,393
E-rate rebate	2,500,000	-	2,500,000	-	-
Other	17,632,000	4,617,530	13,014,470	26%	745,170 (G)
<b>Total local sources</b>	<b>1,139,923,855</b>	<b>47,437,562</b>	<b>1,092,486,293</b>	<b>4%</b>	<b>37,232,033</b>
<b>State sources:</b>					
Florida education finance program	767,685,777	32,089,265	735,596,512	4%	26,501,889
Workforce development	77,642,799	3,245,469	74,397,330	4%	2,699,686
Adult w/Disabilities	800,000	33,440	766,560	4%	28,960
Discretionary lottery funds	939,800	39,284	900,516	4%	17,915
Class size reduction	302,023,964	12,624,602	289,399,362	4%	11,127,824
State license tax	300,000	37,920	262,080	13%	32,903
Racing commission	446,500	-	446,500	-	-
School recognition/merit schools	12,365,000	516,857	11,848,143	4%	502,729
Other	3,500,000	696,103	2,803,897	20%	100,071 (H)
<b>Total state sources</b>	<b>1,165,703,840</b>	<b>49,282,940</b>	<b>1,116,420,900</b>	<b>4%</b>	<b>41,011,977</b>
<b>Federal sources:</b>					
Federal impact					
ROTC	2,300,000	77,929	2,222,071	3%	2,217
Other	22,450,000	1,870,833	20,579,167	8%	1,537,500
<b>Total federal sources</b>	<b>24,750,000</b>	<b>1,948,762</b>	<b>22,801,238</b>	<b>8%</b>	<b>1,539,717</b>
<b>Other financing sources:</b>					
Transfer from special revenue funds	1,200,000	-	1,200,000	-	-
Transfer from capital projects funds	120,899,161	5,053,585	115,845,576	4%	3,816,908
<b>Total other financing sources</b>	<b>122,099,161</b>	<b>5,053,585</b>	<b>117,045,576</b>	<b>4%</b>	<b>3,816,908</b>
<b>TOTAL REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>\$ 2,452,476,856</b>	<b>\$ 103,722,849</b>	<b>\$ 2,348,754,007</b>	<b>4%</b>	<b>\$ 83,600,635</b>

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

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**

**GENERAL FUND**

**For The Month Ended July 31, 2019**

(With comparative amounts for the month ended July 31, 2018)

	<u>BUDGET</u>	<u>EXPENDITURES YEAR-TO-DATE</u>	<u>BALANCE AVAILABLE</u>	<u>EXPENDITURES</u>	
				<u>Y-T-D AS % OF BUDGET</u>	<u>EXPENDITURES AS OF JULY 2018</u>
<b>EXPENDITURES:</b>					
Instructional services	\$ 1,593,242,179	\$ 40,130,883	\$ 1,553,111,296	3%	\$ 40,805,932
Pupil personnel services	132,789,962	2,828,205	129,961,757	2%	2,640,376
Instructional media	21,669,585	530,778	21,138,807	2%	1,126,047
Instruction & curriculum development	27,751,138	1,509,754	26,241,384	5%	1,287,090
Instruction & staff training	8,774,772	243,687	8,531,085	3%	267,579
Technology-Instructional	24,911,779	1,776,585	23,135,194	7%	1,769,850
Board of education	5,275,208	528,470	4,746,738	10%	327,394 (I)
General administration	9,149,715	531,274	8,618,441	6%	494,734
School administration	142,549,291	7,723,032	134,826,259	5%	8,229,675
Facilities acquisition & construction	10,122,864	584,445	9,538,419	6%	-
Fiscal services	11,016,088	776,544	10,239,544	7%	479,164
Central services	72,480,845	6,340,597	66,140,248	9%	5,977,468
Technology-Administrative	4,328,104	196,720	4,131,384	5%	218,997
Transportation services	86,269,855	2,905,271	83,364,584	3%	2,540,597
Operation services	208,695,780	11,319,139	197,376,641	5%	10,702,119
Maintenance services	65,762,054	4,888,457	60,873,597	7%	3,447,761
Community services	15,912,452	1,004,504	14,907,948	6%	379,747
Debt Service	1,480,417	-	1,480,417	(100)%	- (J)
<b>TOTAL EXPENDITURES</b>	<b>2,442,182,088</b>	<b>83,818,345</b>	<b>2,358,363,743</b>	<b>3%</b>	<b>80,694,530</b>
<b>Other financing uses:</b>					
Transfer to special revenue funds	4,399,147	-	4,399,147	-	- (K)
Total other financing uses	4,399,147	-	4,399,147	-	-
<b>TOTAL EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>\$ 2,446,581,235</b>	<b>\$ 83,818,345</b>	<b>\$ 2,362,762,890</b>	<b>3%</b>	<b>\$ 80,694,530</b>

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

**SCHEDULE OF FUND BALANCE UTILIZATION**

**GENERAL FUND**

**For The Month Ended July 31, 2019**

(With comparative amounts for the month ended July 31, 2018)

	<u>JULY 2019</u>	<u>JULY 2018</u>
<b>BEGINNING FUND BALANCE</b>	\$ 161,197,401	\$ 160,568,339
Plus:		
Revenues and other financing sources	103,722,849	83,600,635
Less:		
Expenditures and other financing uses	<u>83,818,345</u>	<u>80,694,530</u>
 <b>EXCESS OF REVENUES &amp; OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	 <u>19,904,504</u>	 <u>2,906,105</u>
 <b>ENDING FUND BALANCE:</b>		
Nonspendable	35,531,962	20,359,256
Restricted	9,512,324	8,490,466
Committed	54,327,295	54,327,295
Assigned/Unassigned	81,730,324	80,297,427
<b>TOTAL ENDING FUND BALANCE</b>	<u><u>\$ 181,101,905</u></u>	<u><u>\$ 163,474,444</u></u>
 <b>Assigned/Unassigned fund balance as a percentage of projected General Fund revenues</b>	 <u>3.51%</u>	 <u>3.72%</u>
 <b>Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues</b>	 <u>4.14%</u>	 <u>4.36%</u>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**  
**SCHEDULE OF EXPLANATION FOR COMBINED BALANCE SHEET**  
**For The Month Ended July 31, 2019**

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**ASSETS**

- (A) Cash, cash equivalents and investments increased by \$342.5 million primarily due to the issuance of General Obligation Bond Series 2019 and due to the timing of the issuance of the Tax Anticipation Notes ("TANS"). In the current fiscal year, the TANS were issued earlier, that is in July 2019 as compared to the prior year when the TANS were issued in September 2018.
- (B) Due from other agencies increased by \$27.9 million due to the timing difference in recognizing revenues for General Fund, Grants, Food Service, as well as for the replacement of Building 12 and construction of a Memorial at Marjory Stoneman Douglas High School.

**LIABILITIES**

- (C) Notes payable increased by \$157.5 million due to the timing of the issuance of the Tax Anticipation Notes ("TANS"). In the current fiscal year, the TANS were issued earlier, that is in July 2019 as compared to the prior year when the TANS were issued in September 2018.

**FUND EQUITY**

- (D) Restricted-Other fund balance decreased by \$31.5 million and Restricted-Capital Encumbrances increased by \$205.4 million due to the issuance of General Obligation Bond Series 2019 and an increase in Capital encumbrances.

**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 Month Ended July 31, 2019**

**REVENUES**

**LOCAL SOURCES**

**(E) Ad valorem taxes**

The increase of \$8.9 million is due to an increase in property tax values and additional revenues generated from the Secure the Next Generation 1/2 mill referendum. The property tax revenues are proportionately recognized during the year.

**STATE SOURCES**

**(F) Florida education finance program**

The increase of \$5.6 million is due to additional revenues from the State in the current fiscal year.

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

**SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL**

**GENERAL FUND**

**For The Month Ended July 31, 2019**

**ESTIMATED REVENUES**

**LOCAL SOURCES**

**(G) Other local sources**

The increase in revenues as compared to last year is primarily due to the timing of the issuance of the Tax Anticipation Notes ("TANS"). In the current fiscal year, the TANS were issued earlier, that is in July 2019 as compared to the prior year when the TANS were issued in September 2018. The increase is also due to additional revenues received from local sources.

**STATE SOURCES**

**(H) Other state sources**

Due to the timing of revenue collection, the collection rate is higher as compared to prior year.

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

**SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL**

**GENERAL FUND**

**For The Month Ended July 31, 2019**

**ESTIMATED REVENUES**

**EXPENDITURES**

**(I) Board of education**

The expenditures are higher than the prior fiscal year due to the increase in legal costs and fees.

**(J) Debt Service**

The Tax Anticipation Notes will be paid in June 2020.

**(K) Transfer to special revenue funds**

There are no transfers to special revenue funds as of July 2019.