

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

TABLE OF CONTENTS

MAY 31, 2013

	<u>PAGE</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 BUDGET vs ACTUAL - GENERAL FUND	6

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

COMBINED BALANCE SHEET

As of May 31, 2013

(With comparative totals for May 31, 2012)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	(Memorandum Only)	
							May 2013	May 2012
ASSETS:								
Cash, cash equivalents and investments	\$ 238,320,962	\$ 32,818,759	\$ 4,189,708	\$ 412,619,775	\$ 21,856,931	\$ 13,155,664	\$ 722,961,799	\$ 764,709,335
Due from other agencies	25,664,402	32,256,800	-	4,666,315	-	-	62,587,517	52,900,315
Due from other funds	44,503,196	-	-	13,084	-	-	44,516,280	25,640,516
Inventories	9,957,914	2,838,653	-	-	10,686	-	12,807,253	12,429,034
Fixed assets	-	-	-	-	2,615	-	2,615	5,210
Other assets	1,797,686	454,960	-	1,426,508	14,638,541	-	18,317,695	17,394,879
TOTAL ASSETS	\$ 320,244,160	\$ 68,369,172	\$ 4,189,708	\$ 418,725,682	\$ 36,508,773	\$ 13,155,664	\$ 861,193,159	\$ 873,079,289
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 20,580,582	\$ 5,236,318	\$ 14,914	\$ 1,450,572	\$ 578	\$ 13,155,664	\$ 40,438,628	\$ 34,115,903
Salaries, benefits and payroll taxes payable	46,273,353	-	-	-	-	-	46,273,353	52,495,908
Deferred summer pay	73,178,028	-	-	-	-	-	73,178,028	73,685,257
Payroll deductions and withholdings payable	27,353,623	-	-	-	-	-	27,353,623	31,339,200
Due to other agencies	9,574,154	-	-	-	-	-	9,574,154	7,858,623
Due to other funds	-	22,788,536	-	21,640,515	87,229	-	44,516,280	25,640,516
Deferred revenue	57,696,392	340,327	-	8,002,608	-	-	66,039,327	30,376,935
Liability for compensated absences	9,139,324	125,445	-	-	-	-	9,264,769	8,369,150
Estimated liability for self-insured risks	-	-	-	-	28,844,000	-	28,844,000	29,255,000
Retainages payable	-	435	-	9,524,541	-	-	9,524,976	10,074,899
TOTAL LIABILITIES	243,795,456	28,491,061	14,914	40,618,236	28,931,807	13,155,664	355,007,138	303,211,391
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	2,615	-	2,615	5,210
Net assets-unrestricted	-	-	-	-	7,574,351	-	7,574,351	11,717,773
Fund balances:								
Nonspendable	9,957,914	2,838,653	-	-	-	-	12,796,567	12,415,892
Restricted	1,957,657	34,409,402	4,174,794	378,107,446	-	-	418,649,299	481,960,539
Committed	1,689,664	-	-	-	-	-	1,689,664	2,103,118
Assigned	4,915,779	2,630,056	-	-	-	-	7,545,835	9,101,602
Unassigned	57,927,690	-	-	-	-	-	57,927,690	52,563,764
TOTAL FUND EQUITY	76,448,704	39,878,111	4,174,794	378,107,446	7,576,966	-	506,186,021	569,867,898
TOTAL LIABILITIES AND FUND EQUITY	\$ 320,244,160	\$ 68,369,172	\$ 4,189,708	\$ 418,725,682	\$ 36,508,773	\$ 13,155,664	\$ 861,193,159	\$ 873,079,289

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

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

ALL GOVERNMENTAL FUND TYPES

For The Eleven Months Ended May 31, 2013

(With comparative amounts for the eleven months ended May 31, 2012)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					May 2013	May 2012
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 739,733,803	\$ -	\$ 13,047	\$ 186,292,620	\$ 926,039,470	\$ 899,187,265
Food sales	-	20,479,051	-	-	20,479,051	20,883,557
Interest income and other	43,040,673	3,623,820	345,294	18,962,375	65,972,162	53,284,193
Total local sources	<u>782,774,476</u>	<u>24,102,871</u>	<u>358,341</u>	<u>205,254,995</u>	<u>1,012,490,683</u>	<u>973,355,015</u>
State sources:						
Florida education finance program	524,620,429	-	-	-	524,620,429	470,695,463
Other	366,779,542	2,707,067	-	11,455,152	380,941,761	366,533,800
Total state sources	<u>891,399,971</u>	<u>2,707,067</u>	<u>-</u>	<u>11,455,152</u>	<u>905,562,190</u>	<u>837,229,263</u>
Federal sources:						
Food service	-	70,242,127	-	-	70,242,127	66,088,421
Other	12,353,934	166,668,816	-	194,066	179,216,816	188,619,155
Total federal sources	<u>12,353,934</u>	<u>236,910,943</u>	<u>-</u>	<u>194,066</u>	<u>249,458,943</u>	<u>254,707,576</u>
TOTAL REVENUES	<u>1,686,528,381</u>	<u>263,720,881</u>	<u>358,341</u>	<u>216,904,213</u>	<u>2,167,511,816</u>	<u>2,065,291,854</u>
EXPENDITURES:						
Current Operating:						
Instructional services	1,152,634,607	119,228,674	-	-	1,271,863,281	1,215,433,139
Instructional support services	124,703,420	40,388,945	-	-	165,092,365	170,221,222
Pupil transportation services	79,044,166	1,473,736	-	-	80,517,902	79,599,743
Operation and maintenance of plant	202,219,049	127,986	-	-	202,347,035	201,426,128
School administration	113,233,090	1,366,386	-	-	114,599,476	109,745,339
Food service	-	84,843,009	-	-	84,843,009	77,127,838
Technology Services	21,091,831	-	-	-	21,091,831	21,652,234
General administration	60,547,107	5,836,314	-	-	66,383,421	65,554,830
Total current operating	<u>1,753,473,270</u>	<u>253,265,050</u>	<u>-</u>	<u>-</u>	<u>2,006,738,320</u>	<u>1,940,760,473</u>
Debt Service:						
Principal reduction	-	-	4,947,226	-	4,947,226	5,700,768
Interest and other charges	131,646	-	47,381,656	-	47,513,302	50,831,026
Capital Outlay	<u>-</u>	<u>298,335</u>	<u>-</u>	<u>66,850,965</u>	<u>67,149,300</u>	<u>58,101,714</u>
TOTAL EXPENDITURES	<u>1,753,604,916</u>	<u>253,563,385</u>	<u>52,328,882</u>	<u>66,850,965</u>	<u>2,126,348,148</u>	<u>2,055,393,981</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(67,076,535)</u>	<u>10,157,496</u>	<u>(51,970,541)</u>	<u>150,053,248</u>	<u>41,163,668</u>	<u>9,897,873</u>
OTHER FINANCING SOURCES (USES):						
Proceeds of certificates of participation	-	-	44,535,000	-	44,535,000	-
Proceeds of capital leases	-	-	-	5,031,765	5,031,765	-
Proceeds of loss recovery	-	-	-	463,125	463,125	93,691
Proceeds from sale capital assets	-	-	-	391,449	391,449	2,649,460
Payments to refunded bond escrow agents	-	-	(44,460,000)	-	(44,460,000)	-
Operating transfers in	67,124,147	2,520	50,597,569	5,655,086	123,379,322	122,214,936
Operating transfers out	(744,529)	(556,966)	-	(122,077,827)	(123,379,322)	(122,214,936)
TOTAL OTHER FINANCING SOURCES (USES)	<u>66,379,618</u>	<u>(554,446)</u>	<u>50,672,569</u>	<u>(110,536,402)</u>	<u>5,961,339</u>	<u>2,743,151</u>
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>(696,917)</u>	<u>9,603,050</u>	<u>(1,297,972)</u>	<u>39,516,846</u>	<u>47,125,007</u>	<u>12,641,024</u>
FUND BALANCES, BEGINNING OF PERIOD	<u>77,145,621</u>	<u>30,275,061</u>	<u>5,472,766</u>	<u>338,590,600</u>	<u>451,484,048</u>	<u>545,503,891</u>
FUND BALANCES, END OF PERIOD	<u>\$ 76,448,704</u>	<u>\$ 39,878,111</u>	<u>\$ 4,174,794</u>	<u>\$ 378,107,446</u>	<u>\$ 498,609,055</u>	<u>\$ 558,144,915</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For The Eleven Months Ended May 31, 2013

(With comparative amounts for the eleven months ended May 31, 2012)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF MAY 2012
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 780,309,919	\$ 739,733,803	\$ 40,576,116	95%	\$ 717,331,229
Ad valorem taxes - prior years *	-	-	-	-	-
Interest on investments	750,000	685,362	64,638	91%	730,683
After school supervision	11,360,671	11,336,011	24,660	100%	10,492,224
Course fees	10,778,478	10,402,921	375,557	97%	9,809,291
Gifts, grants, bequests	256,415	256,415	-	100%	27,148
Receipt of federal indirect cost rate	6,695,611	6,365,844	329,767	95%	3,982,655
Rental income	1,531,763	1,396,607	135,156	91%	2,126,153
E-rate rebate	4,742,778	3,646,589	1,096,189	77%	4,742,778 (A)
Other	9,169,796	8,950,924	218,872	98%	8,712,567
Total local sources	825,595,431	782,774,476	42,820,955	95%	757,954,728
State sources:					
Florida education finance program	553,397,077	524,620,429	28,776,648	95%	470,695,463
Workforce development	71,570,609	67,848,937	3,721,672	95%	66,129,821
Adult w/Disabilities	921,413	873,500	47,913	95%	1,224,721
Discretionary lottery funds **	-	-	-	-	810,637
Class size reduction	297,694,519	282,214,404	15,480,115	95%	273,156,978
State license tax	295,901	282,538	13,363	95%	289,784
Racing commission	446,500	446,500	-	100%	446,500
School recognition/merit schools	15,055,108	14,272,242	782,866	95%	11,063,894
Other	931,212	841,421	89,791	90%	1,047,052
Total state sources	940,312,339	891,399,971	48,912,368	95%	824,864,850
Federal sources:					
ROTC	1,909,325	1,741,576	167,749	91%	1,595,422
Other	12,281,447	10,612,358	1,669,089	86%	8,276,492
Total federal sources	14,190,772	12,353,934	1,836,838	87%	9,871,914
Other financing sources:					
Transfer from special revenue funds	697,309	556,966	140,343	80%	1,144,381 (B)
Transfer from capital projects funds	70,218,545	66,567,181	3,651,364	95%	64,289,885
Insurance loss recoveries	-	-	-	-	3,914
Total other financing sources	70,915,854	67,124,147	3,791,707	95%	65,438,180
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 1,851,014,396	\$ 1,753,652,528	\$ 97,361,868	95%	\$ 1,658,129,672

* No revenue has been received from Broward County as of the month end.

** No revenue has been received from the State as of the month end.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

GENERAL FUND

For The Eleven Months Ended May 31, 2013

(With comparative amounts for the eleven months ended May 31, 2012)

	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE	EXPENDITURES	
				Y-T-D AS % OF BUDGET	EXPENDITURES AS OF MAY 2012
EXPENDITURES:					
Instructional services	\$ 1,198,096,494	\$ 1,138,361,963	\$ 59,734,531	95%	\$ 1,074,109,842
Pupil personnel services	90,047,690	86,332,166	3,715,524	96%	82,841,613
Instructional media	20,681,892	19,425,581	1,256,311	94%	19,765,999
Instruction & curriculum development	17,998,838	15,675,200	2,323,638	87%	17,955,085
Instruction & staff training	4,306,282	3,270,473	1,035,809	76%	3,834,202 (1)
Technology-Instructional	18,676,057	18,412,251	263,806	99%	16,392,271
Board of education *	3,412,081	3,225,992	186,089	95%	3,025,028
General administration	6,625,760	5,151,431	1,474,329	78%	8,707,611 (2)
School administration	116,511,189	113,233,090	3,278,099	97%	109,626,354
Fiscal services	8,246,836	7,096,220	1,150,616	86%	6,170,394
Central services	49,713,418	45,073,464	4,639,954	91%	44,240,900
Technology-Administrative	3,016,254	2,679,580	336,674	89%	5,207,912
Transportation services	81,699,403	79,044,166	2,655,237	97%	78,246,311
Operation services	162,432,869	148,166,144	14,266,725	91%	149,069,138
Maintenance services	59,470,742	54,052,905	5,417,837	91%	52,192,415
Community services	15,791,392	14,272,644	1,518,748	90%	13,327,868
Debt Service	154,801	131,646	23,155	85%	154,801
TOTAL EXPENDITURES	1,856,881,998	1,753,604,916	103,277,082	94%	1,684,867,744
Other financing uses:					
Transfer to special revenue funds	2,520	2,520	-	100%	54,266
Transfer to capital projects funds	75,000	75,000	-	100%	1,866,682
Transfer to debt service funds	5,855,388	667,009	5,188,379	11%	1,391,705 (3)
Total other financing uses	5,932,908	744,529	5,188,379	13%	3,312,653
TOTAL EXPENDITURES & OTHER FINANCING USES	\$ 1,862,814,906	\$ 1,754,349,445	\$ 108,465,461	94%	\$ 1,688,180,397

* Includes the Broward Value Adjustment Board payment of \$354,204. Budgeted \$554,883 for the 2012-2013 fiscal year.

Benchmark percentage = 95%

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF FUND BALANCE UTILIZATION

GENERAL FUND

For The Eleven Months Ended May 31, 2013

(With comparative amounts for the eleven months ended May 31, 2012)

	<u>MAY 2013</u>	<u>MAY 2012</u>
BEGINNING FUND BALANCE	\$ 77,145,621	\$ 99,830,099
Plus:		
Revenues and other financing sources	1,753,652,528	1,658,129,672
Less:		
Expenditures and other financing uses	<u>1,754,349,445</u>	<u>1,688,180,397</u>
 EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	 <u>(696,917)</u>	 <u>(30,050,725)</u>
 ENDING FUND BALANCE:		
Nonspendable/Restricted/Committed (Reserved)	13,605,235	12,365,275
Assigned/Unassigned (Unreserved)	<u>62,843,469</u>	<u>57,414,099</u>
TOTAL ENDING FUND BALANCE	<u>\$ 76,448,704</u>	<u>\$ 69,779,374</u>
 Assigned/Unassigned fund balance as a percentage of projected General Fund revenues	 <u>3.53%</u>	 <u>3.35%</u>
 Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues	 <u>4.00%</u>	 <u>3.72%</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL GENERAL FUND

For The Eleven Months Ended May 31, 2013

Comparison of May 2013 General Fund budget to actual revenues and expenditures on pages 3 and 4 of the Interim Financial Statements as of May 31, 2013.

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

LOCAL SOURCES:

(A) E-rate rebate

As of May 2013, the District collected 77% of what was budgeted for in the current year. The remaining balance will be received in the last month of the fiscal year.

OTHER FINANCING SOURCES:

(B) Transfer from special revenue funds

As of May 2013, the District collected 80% of what was budgeted for in the current year. This revenue source will be reviewed for potential adjustment in the final amendment of the fiscal year.

APPROPRIATIONS

(1) Instruction & staff training

The expenditures through May 2013 was at 76% as compared to 55% in 2012. It is anticipated that there will be additional staff training in the last month of the fiscal year.

(2) General administration

The expenditures through April 2013 was at 78% as compared to 85% in 2012. It is anticipated that additional expenditures will be incurred in the last month of the fiscal year.

(3) Transfer to debt service funds

Remaining funds will be transferred out to the Debt Service Fund for the Certificate of Participation (COPs) interest and principal payments in June 2013.