

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

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SEPTEMBER 30, 2013

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

COMBINED BALANCE SHEET

As of September 30, 2013

(With comparative totals for September 30, 2012)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	(Memorandum Only)	
							September 2013	September 2012
ASSETS:								
Cash, cash equivalents and investments	\$ 88,419,252	\$ 30,613,749	\$ 3,657,457	\$ 260,403,673	\$ 212,204	\$ 13,855,338	\$ 397,161,673	\$ 450,377,308
Due from other agencies	167,970,145	31,611,286	-	41,481,283	-	-	241,062,714	218,215,324
Due from other funds	26,226,629	-	-	-	-	-	26,226,629	26,060,285
Inventories	9,385,799	3,177,836	-	-	21,638	-	12,585,273	13,456,587
Fixed assets	-	-	-	-	1,527	-	1,527	2,614
Other assets	10,814,718	1,057,333	20,019	972,437	35,144	-	12,899,651	13,432,700
TOTAL ASSETS	<u>\$ 302,816,543</u>	<u>\$ 66,460,204</u>	<u>\$ 3,677,476</u>	<u>\$ 302,857,393</u>	<u>\$ 270,513</u>	<u>\$ 13,855,338</u>	<u>\$ 689,937,467</u>	<u>\$ 721,544,818</u>
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 25,170,743	\$ 6,644,075	\$ -	\$ 682,209	\$ 1,957	\$ 13,855,338	\$ 46,354,322	\$ 47,530,388
Salaries, benefits and payroll taxes payable	43,031,223	-	-	-	-	-	43,031,223	29,587,742
Deferred summer pay	11,433,689	-	-	-	-	-	11,433,689	11,085,625
Payroll deductions and withholdings payable	23,956,763	-	-	-	-	-	23,956,763	7,126,895
Due to other agencies	10,482,443	-	-	-	-	-	10,482,443	8,057,265
Due to other funds	-	19,329,602	-	6,897,027	-	-	26,226,629	26,060,285
Deferred revenue	39,707,224	952,545	-	-	-	-	40,659,769	62,690,339
Liability for compensated absences	8,416,925	110,713	-	-	-	-	8,527,638	9,264,769
Estimated liability for self-insured risks	4,489,861	-	-	-	-	-	4,489,861	28,844,000
Retainages payable	-	435	-	8,741,284	-	-	8,741,719	9,861,644
TOTAL LIABILITIES	<u>166,688,871</u>	<u>27,037,370</u>	<u>-</u>	<u>16,320,520</u>	<u>1,957</u>	<u>13,855,338</u>	<u>223,904,056</u>	<u>240,108,952</u>
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	1,527	-	1,527	2,614
Net assets-unrestricted	-	-	-	-	267,029	-	267,029	10,868,464
Fund balances:								
Nonspendable	9,385,799	3,177,836	-	-	-	-	12,563,635	13,445,901
Restricted	2,787,385	33,501,518	3,677,476	286,536,873	-	-	326,503,252	390,450,181
Committed	55,347,329	-	-	-	-	-	55,347,329	1,689,664
Assigned	11,843,924	2,742,855	-	-	-	-	14,586,779	10,671,476
Unassigned	56,763,235	625	-	-	-	-	56,763,860	54,307,565
TOTAL FUND EQUITY	<u>136,127,672</u>	<u>39,422,834</u>	<u>3,677,476</u>	<u>286,536,873</u>	<u>268,556</u>	<u>-</u>	<u>466,033,411</u>	<u>481,435,866</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 302,816,543</u>	<u>\$ 66,460,204</u>	<u>\$ 3,677,476</u>	<u>\$ 302,857,393</u>	<u>\$ 270,513</u>	<u>\$ 13,855,338</u>	<u>\$ 689,937,467</u>	<u>\$ 721,544,818</u>

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, 2013

(With comparative amounts for the three months ended September 30, 2012)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					September 2013	September 2012
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 164,874,302	\$ -	\$ -	\$ 41,358,352	\$ 206,232,654	\$ 180,486,946
Food sales	-	3,209,261	-	-	3,209,261	3,070,606
Interest income and other	8,179,476	782,652	58,538	1,535,731	10,556,397	10,015,109
Total local sources	173,053,778	3,991,913	58,538	42,894,083	219,998,312	193,572,661
State sources:						
Florida education finance program	128,587,970	-	-	-	128,587,970	108,895,474
Other	77,730,872	149,315	-	3,720,609	81,600,796	74,318,802
Total state sources	206,318,842	149,315	-	3,720,609	210,188,766	183,214,276
Federal sources:						
Food service	-	12,706,303	-	-	12,706,303	10,826,050
Other	575,491	28,381,152	-	-	28,956,643	28,692,068
Total federal sources	575,491	41,087,455	-	-	41,662,946	39,518,118
TOTAL REVENUES	379,948,111	45,228,683	58,538	46,614,692	471,850,024	416,305,055
EXPENDITURES:						
Current Operating:						
Instructional services	249,031,239	17,565,130	-	-	266,596,369	226,446,295
Instructional support services	27,848,885	8,978,642	-	-	36,827,527	32,117,982
Pupil transportation services	15,033,966	238,552	-	-	15,272,518	14,672,523
Operation and maintenance of plant	52,200,729	46,085	-	-	52,246,814	51,248,613
School administration	28,705,148	17,509	-	-	28,722,657	25,537,969
Food service	-	15,667,235	-	-	15,667,235	14,584,448
Technology Services	5,395,215	251	-	-	5,395,466	5,195,323
General administration	19,864,228	1,845,412	-	-	21,709,640	20,566,219
Total current operating	398,079,410	44,358,816	-	-	442,438,226	390,369,372
Debt Service:						
Interest and other charges	-	-	836,319	-	836,319	1,242,209
Capital Outlay	-	-	-	22,303,461	22,303,461	14,660,649
TOTAL EXPENDITURES	398,079,410	44,358,816	836,319	22,303,461	465,578,006	406,272,230
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(18,131,299)	869,867	(777,781)	24,311,231	6,272,018	10,032,825
OTHER FINANCING SOURCES (USES):						
Proceeds of loss recovery	-	-	-	59,280	59,280	-
Proceeds from sale capital assets	-	-	-	52,510	52,510	30,513
Transfers from Internal Service Funds	58,578,805	-	-	-	58,578,805	-
Operating transfers in	15,187,125	-	1,440,593	2,386,639	19,014,357	14,299,514
Operating transfers out	(2,386,639)	(17,070)	-	(16,610,648)	(19,014,357)	(14,299,514)
TOTAL OTHER FINANCING SOURCES (USES)	71,379,291	(17,070)	1,440,593	(14,112,219)	58,690,595	30,513
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	53,247,992	852,797	662,812	10,199,012	64,962,613	10,063,338
FUND BALANCES, BEGINNING OF PERIOD	82,879,680	38,570,037	3,014,664	276,337,861	400,802,242	460,501,450
FUND BALANCES, END OF PERIOD	\$ 136,127,672	\$ 39,422,834	\$ 3,677,476	\$ 286,536,873	\$ 465,764,855	\$ 470,564,788

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For The Three Months Ended September 30, 2013

(With comparative amounts for the three months ended September 30, 2012)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF SEPTEMBER 2012
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 815,402,089	\$ 164,874,302	\$ 650,527,787	20%	\$ 144,357,335
Interest on investments	750,000	101,263	648,737	14%	98,477
After school supervision	12,597,630	2,044,969	10,552,661	16%	1,480,030
Course fees	10,371,000	2,029,553	8,341,447	20%	2,051,077
Gifts, grants, bequests	49,500	49,500	-	100%	43,812
Receipt of federal indirect cost rate	7,280,545	1,016,611	6,263,934	14%	1,089,495
Rental income	1,461,593	319,148	1,142,445	22%	375,898
E-rate rebate	4,977,000	1,091,640	3,885,360	22%	1,189,124
Other	8,483,455	1,526,792	6,956,663	18%	1,974,189
Total local sources	<u>861,372,812</u>	<u>173,053,778</u>	<u>688,319,034</u>	20%	<u>152,659,437</u>
State sources:					
Florida education finance program	635,944,462	128,587,970	507,356,492	20%	108,895,474
Workforce development	72,242,999	14,607,534	57,635,465	20%	13,240,563
Adult w/Disabilities	921,413	186,310	735,103	20%	170,461
Class size reduction	295,427,509	59,735,442	235,692,067	20%	55,462,939
State license tax	282,000	42,362	239,638	15%	35,155
Racing commission *	446,500	-	446,500	-	-
School recognition/merit schools	15,055,108	3,044,143	12,010,965	20%	2,668,483
Other	11,550,000	115,081	11,434,919	1%	120,473 (A)
Total state sources	<u>1,031,869,991</u>	<u>206,318,842</u>	<u>825,551,149</u>	20%	<u>180,593,548</u>
Federal sources:					
ROTC	2,070,000	92,658	1,977,342	4%	38,229 (B)
Other	9,900,000	482,833	9,417,167	5%	330,857 (C)
Total federal sources	<u>11,970,000</u>	<u>575,491</u>	<u>11,394,509</u>	5%	<u>369,086</u>
Other financing sources:					
Transfer from special revenue funds	500,000	17,070	482,930	3%	46,030 (D)
Transfer from capital projects funds	75,025,000	15,170,055	59,854,945	20%	12,990,431
Transfer from internal service fund	58,578,805	58,578,805	-	100%	-
Total other financing sources	<u>134,103,805</u>	<u>73,765,930</u>	<u>60,337,875</u>	55%	<u>13,036,461</u>
TOTAL REVENUES & OTHER FINANCING SOURCES	<u>\$ 2,039,316,608</u>	<u>\$ 453,714,041</u>	<u>\$ 1,585,602,567</u>	22%	<u>\$ 346,658,532</u>

* 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 Three Months Ended September 30, 2013

(With comparative amounts for the three months ended September 30, 2012)

	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE	EXPENDITURES Y-T-D AS % OF BUDGET	EXPENDITURES AS OF SEPTEMBER 2012
EXPENDITURES:					
Instructional services	\$ 1,280,622,662	\$ 246,173,363	\$ 1,034,449,299	19%	\$ 206,394,256
Pupil personnel services	95,319,601	19,052,927	76,266,674	20%	14,989,727
Instructional media	21,638,126	4,314,083	17,324,043	20%	3,800,179
Instruction & curriculum development	17,136,576	3,754,072	13,382,504	22%	3,364,390
Instruction & staff training	3,596,610	727,803	2,868,807	20%	481,276
Technology-Instructional	20,403,844	4,772,721	15,631,123	23%	4,106,562
Board of education	3,727,679	1,354,455	2,373,224	36%	1,071,854 (1)
General administration	6,309,581	1,393,692	4,915,889	22%	2,673,113
School administration	125,970,248	28,705,148	97,265,100	23%	25,274,177
Fiscal services	8,044,317	2,203,600	5,840,717	27%	1,761,790
Central services	50,240,213	14,912,481	35,327,732	30%	14,127,805
Technology-Administrative	3,144,579	622,494	2,522,085	20%	1,088,761
Transportation services	86,373,048	15,033,966	71,339,082	17%	14,464,115
Operation services	164,056,907	39,704,382	124,352,525	24%	37,563,547
Maintenance services	60,909,243	12,496,347	48,412,896	21%	13,656,373
Community services	14,692,510	2,857,876	11,834,634	19%	2,552,681
Debt Service	131,915	-	131,915	(100)%	- (2)
TOTAL EXPENDITURES	1,962,317,659	398,079,410	1,564,238,249	20%	347,370,606
Other financing uses:					
Transfer to special revenue funds	-	-	-	-	2,520
Transfer to capital projects funds	2,386,639	2,386,639	-	100%	-
Transfer to debt service funds	5,359,794	-	5,359,794	(100)%	- (3)
Total other financing uses	7,746,433	2,386,639	5,359,794	31%	2,520
TOTAL EXPENDITURES & OTHER FINANCING USES	\$ 1,970,064,092	\$ 400,466,049	\$ 1,569,598,043	20%	\$ 347,373,126

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF FUND BALANCE UTILIZATION

GENERAL FUND

For The Three Months Ended September 30, 2013

(With comparative amounts for the three months ended September 30, 2012)

	<u>SEPTEMBER 2013</u>	<u>SEPTEMBER 2012</u>
BEGINNING FUND BALANCE	\$ 82,879,680	\$ 77,145,621
Plus:		
Revenues and other financing sources	453,714,041	346,658,532
Less:		
Expenditures and other financing uses	<u>400,466,049</u>	<u>347,373,126</u>
EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>53,247,992</u>	<u>(714,594)</u>
ENDING FUND BALANCE:		
Nonspendable/Restricted/Committed (Reserved)	67,520,513	14,004,835
Assigned/Unassigned (Unreserved)	<u>68,607,159</u>	<u>62,426,192</u>
TOTAL ENDING FUND BALANCE	<u>\$ 136,127,672</u>	<u>\$ 76,431,027</u>
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues	<u>3.60%</u>	<u>3.45%</u>
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues	<u>4.13%</u>	<u>3.93%</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL

GENERAL FUND

For The Three Months Ended September 30, 2013

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

STATE SOURCES

(A) Other

The Virtual School revenue is expected to be received from the State at the later part of the school year.

FEDERAL SOURCES

(B) ROTC

Due to the timing of revenue collection, less revenue was collected through September 2013. The budgeted revenues are anticipated to be collected by the end of the year.

(C) Other (Medicaid Claims & Fees)

Due to the timing of revenue collection, less revenue was collected through September 2013. The budgeted revenues are anticipated to be collected by the end of the year.

OTHER FINANCING SOURCES

(D) Transfer from Special Revenue Funds

Transfers are recorded as the After Care Fees are collected.

APPROPRIATIONS

(1) Board of Education

The expenditures through September 2013 includes the Broward Value Adjustment Board payment of \$221,084. The District has budgeted \$554,883 for the 2013-2014 fiscal year.

(2) Debt Service

The District did not have debt service expenditures through September 2013. The budgeted amount will be spent later in the fiscal year.

(3) Transfer to Debt Service Funds

The District did not have debt service transfers through September 2013. The budgeted amount will be spent later in the fiscal year.