

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

TABLE OF CONTENTS

OCTOBER 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 October 31, 2013

(With comparative totals for October 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)	
							October 2013	October 2012
ASSETS:								
Cash, cash equivalents and investments	\$ 134,045,973	\$ 26,303,850	\$ 2,992,879	\$ 257,055,902	\$ 230,254	\$ 13,854,006	\$ 434,482,864	\$ 494,797,120
Due from other agencies	246,317,150	34,404,199	-	60,695,332	-	-	341,416,681	315,891,801
Due from other funds	29,295,114	-	-	-	-	-	29,295,114	36,089,863
Inventories	9,115,417	3,045,226	-	-	21,638	-	12,182,281	13,413,238
Fixed assets	-	-	-	-	1,527	-	1,527	2,614
Other assets	9,611,712	959,449	19,691	899,312	22,280	-	11,512,444	11,991,074
TOTAL ASSETS	\$ 428,385,366	\$ 64,712,724	\$ 3,012,570	\$ 318,650,546	\$ 275,699	\$ 13,854,006	\$ 828,890,911	\$ 872,185,710
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 14,794,834	\$ 5,869,155	\$ -	\$ 1,047,318	\$ -	\$ 13,854,006	\$ 35,565,313	\$ 42,003,254
Salaries, benefits and payroll taxes payable	57,724,302	-	-	-	-	-	57,724,302	44,360,367
Deferred summer pay	18,851,819	-	-	-	-	-	18,851,819	18,433,209
Payroll deductions and withholdings payable	25,573,058	-	-	-	-	-	25,573,058	11,427,419
Due to other agencies	10,658,893	-	-	-	-	-	10,658,893	8,201,659
Due to other funds	-	16,607,587	-	12,687,527	-	-	29,295,114	36,089,863
Deferred revenue	24,291,575	873,099	-	-	-	-	25,164,674	49,408,071
Liability for compensated absences	8,416,925	110,713	-	-	-	-	8,527,638	9,264,769
Estimated liability for self-insured risks	7,237,494	-	-	-	-	-	7,237,494	28,844,000
Notes payable	125,000,000	-	-	-	-	-	125,000,000	125,000,000
Retainages payable	-	435	-	8,758,483	-	-	8,758,918	9,815,236
TOTAL LIABILITIES	292,548,900	23,460,989	-	22,493,328	-	13,854,006	352,357,223	382,847,847
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	1,527	-	1,527	2,615
Net assets-unrestricted	-	-	-	-	274,172	-	274,172	12,371,302
Fund balances:								
Nonspendable	9,115,417	3,045,226	-	-	-	-	12,160,643	13,402,552
Restricted	2,787,385	35,477,453	3,012,570	296,157,218	-	-	337,434,626	396,678,382
Committed	55,347,329	-	-	-	-	-	55,347,329	1,689,664
Assigned	12,006,442	2,729,056	-	-	-	-	14,735,498	13,981,889
Unassigned	56,579,893	-	-	-	-	-	56,579,893	51,211,459
TOTAL FUND EQUITY	135,836,466	41,251,735	3,012,570	296,157,218	275,699	-	476,533,688	489,337,863
TOTAL LIABILITIES AND FUND EQUITY	\$ 428,385,366	\$ 64,712,724	\$ 3,012,570	\$ 318,650,546	\$ 275,699	\$ 13,854,006	\$ 828,890,911	\$ 872,185,710

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

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

ALL GOVERNMENTAL FUND TYPES

For The Four Months Ended October 31, 2013

(With comparative amounts for the four months ended October 31, 2012)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					October 2013	October 2012
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 241,766,719	\$ -	\$ -	\$ 60,646,644	\$ 302,413,363	\$ 274,145,036
Food sales	-	5,719,652	-	-	5,719,652	5,781,374
Interest income and other	13,360,443	1,286,353	65,540	3,705,566	18,417,902	17,138,794
Total local sources	255,127,162	7,006,005	65,540	64,352,210	326,550,917	297,065,204
State sources:						
Florida education finance program	188,557,533	-	-	-	188,557,533	165,403,396
Other	114,146,191	306,719	-	5,054,543	119,507,453	112,642,923
Total state sources	302,703,724	306,719	-	5,054,543	308,064,986	278,046,319
Federal sources:						
Food service	-	21,848,798	-	-	21,848,798	19,416,201
Other	825,652	43,536,091	-	-	44,361,743	48,623,990
Total federal sources	825,652	65,384,889	-	-	66,210,541	68,040,191
TOTAL REVENUES	558,656,538	72,697,613	65,540	69,406,753	700,826,444	643,151,714
EXPENDITURES:						
Current Operating:						
Instructional services	374,478,443	28,431,382	-	-	402,909,825	359,286,492
Instructional support services	40,936,935	12,814,393	-	-	53,751,328	48,551,324
Pupil transportation services	24,154,360	379,618	-	-	24,533,978	23,863,188
Operation and maintenance of plant	71,864,334	17,915	-	-	71,882,249	73,680,714
School administration	40,406,904	17,070	-	-	40,423,974	36,847,070
Food service	-	25,861,532	-	-	25,861,532	24,607,342
Technology Services	7,397,818	251	-	-	7,398,069	7,398,414
General administration	25,065,643	2,322,398	-	-	27,388,041	27,023,944
Total current operating	584,304,437	69,844,559	-	-	654,148,996	601,258,488
Debt Service:						
Interest and other charges	3,750	-	1,508,227	-	1,511,977	2,103,500
Capital Outlay	-	-	-	28,412,260	28,412,260	23,506,532
TOTAL EXPENDITURES	584,308,187	69,844,559	1,508,227	28,412,260	684,073,233	626,868,520
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(25,651,649)	2,853,054	(1,442,687)	40,994,493	16,753,211	16,283,194
OTHER FINANCING SOURCES (USES):						
Proceeds of loss recovery	-	-	-	59,280	59,280	-
Proceeds from sale capital assets	-	-	-	64,451	64,451	179,303
Transfers from Internal Service Funds	58,578,805	-	-	-	58,578,805	-
Operating transfers in	22,416,269	-	1,440,593	2,386,639	26,243,501	21,607,895
Operating transfers out	(2,386,639)	(171,356)	-	(23,685,506)	(26,243,501)	(21,607,895)
TOTAL OTHER FINANCING SOURCES (USES)	78,608,435	(171,356)	1,440,593	(21,175,136)	58,702,536	179,303
EXCESS REVENUES AND TRANSFERS OVER (UNDER) EXPENDITURES AND OTHER USES	52,956,786	2,681,698	(2,094)	19,819,357	75,455,747	16,462,497
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	\$ 135,836,466	\$ 41,251,735	\$ 3,012,570	\$ 296,157,218	\$ 476,257,989	\$ 476,963,947

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For The Four Months Ended October 31, 2013

(With comparative amounts for the four months ended October 31, 2012)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF OCTOBER 2012
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 815,402,089	\$ 241,766,719	\$ 573,635,370	30%	\$ 219,267,087
Interest on investments	750,000	163,792	586,208	22%	43,823
After school supervision	12,597,630	3,723,123	8,874,507	30%	3,092,639
Course fees	10,371,000	3,021,064	7,349,936	29%	2,922,005
Gifts, grants, bequests	49,500	49,500	-	100%	103,812
Receipt of federal indirect cost rate	7,280,545	1,660,266	5,620,279	23%	1,742,659
Rental income	1,461,593	524,723	936,870	36%	569,867
E-rate rebate	4,977,000	1,091,640	3,885,360	22%	1,189,124
Other	8,483,455	3,126,335	5,357,120	37%	3,721,131
Total local sources	<u>861,372,812</u>	<u>255,127,162</u>	<u>606,245,650</u>	30%	<u>232,652,147</u>
State sources:					
Florida education finance program	635,944,462	188,557,533	447,386,929	30%	165,403,396
Workforce development	72,242,999	21,420,050	50,822,949	30%	20,111,341
Adult w/Disabilities	921,413	273,199	648,214	30%	258,917
Class size reduction	295,427,509	87,594,256	207,833,253	30%	84,243,708
State license tax	282,000	46,642	235,358	17%	43,138 (A)
Racing commission *	446,500	-	446,500	-	-
School recognition/merit schools	15,055,108	4,463,840	10,591,268	30%	4,053,209
Other	11,550,000	348,204	11,201,796	3%	274,853 (B)
Total state sources	<u>1,031,869,991</u>	<u>302,703,724</u>	<u>729,166,267</u>	29%	<u>274,388,562</u>
Federal sources:					
ROTC	2,070,000	336,152	1,733,848	16%	315,184 (C)
Other	9,900,000	489,500	9,410,500	5%	2,779,097 (D)
Total federal sources	<u>11,970,000</u>	<u>825,652</u>	<u>11,144,348</u>	7%	<u>3,094,281</u>
Other financing sources:					
Transfer from special revenue funds	500,000	171,356	328,644	34%	142,193
Transfer from capital projects funds	75,025,000	22,244,913	52,780,087	30%	19,731,411
Transfer from internal service fund	58,578,805	58,578,805	-	100%	-
Total other financing sources	<u>134,103,805</u>	<u>80,995,074</u>	<u>53,108,731</u>	60%	<u>19,873,604</u>
TOTAL REVENUES & OTHER FINANCING SOURCES	<u>\$ 2,039,316,608</u>	<u>\$ 639,651,612</u>	<u>\$ 1,399,664,996</u>	31%	<u>\$ 530,008,594</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 Four Months Ended October 31, 2013

(With comparative amounts for the four months ended October 31, 2012)

	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE	EXPENDITURES Y-T-D AS % OF BUDGET	EXPENDITURES AS OF OCTOBER 2012
EXPENDITURES:					
Instructional services	\$ 1,280,622,662	\$ 369,946,786	\$ 910,675,876	29%	\$ 324,451,748
Pupil personnel services	95,319,601	28,199,426	67,120,175	30%	24,040,861
Instructional media	21,638,126	6,376,826	15,261,300	29%	5,797,472
Instruction & curriculum development	17,136,576	5,316,162	11,820,414	31%	4,938,627
Instruction & staff training	3,596,610	1,044,521	2,552,089	29%	731,647
Technology-Instructional	20,403,844	6,569,453	13,834,391	32%	5,721,457
Board of education	3,727,679	1,438,419	2,289,260	39%	1,253,129
General administration	6,309,581	1,841,874	4,467,707	29%	3,136,335
School administration	125,970,248	40,406,904	85,563,344	32%	36,421,448
Fiscal services	8,044,317	2,839,548	5,204,769	35%	2,415,779
Central services	50,248,821	18,945,802	31,303,019	38%	18,744,029
Technology-Administrative	3,144,579	828,365	2,316,214	26%	1,676,957
Transportation services	86,373,048	24,154,360	62,218,688	28%	23,455,847
Operation services	164,056,907	54,377,549	109,679,358	33%	54,315,463
Maintenance services	60,909,243	17,486,785	43,422,458	29%	19,321,636
Community services	14,692,510	4,531,657	10,160,853	31%	4,179,214
Debt Service	131,915	3,750	128,165	3%	- (1)
TOTAL EXPENDITURES	1,962,326,267	584,308,187	1,378,018,080	30%	530,601,649
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)%	- (2)
Total other financing uses	7,746,433	2,386,639	5,359,794	31%	2,520
TOTAL EXPENDITURES & OTHER FINANCING USES	\$ 1,970,072,700	\$ 586,694,826	\$ 1,383,377,874	30%	\$ 530,604,169

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF FUND BALANCE UTILIZATION

GENERAL FUND

For The Four Months Ended October 31, 2013

(With comparative amounts for the four months ended October 31, 2012)

	<u>OCTOBER 2013</u>	<u>OCTOBER 2012</u>
BEGINNING FUND BALANCE	\$ 82,879,680	\$ 77,145,621
Plus:		
Revenues and other financing sources	639,651,612	530,008,594
Less:		
Expenditures and other financing uses	<u>586,694,826</u>	<u>530,604,169</u>
EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>52,956,786</u>	<u>(595,575)</u>
ENDING FUND BALANCE:		
Nonspendable	9,115,417	10,231,887
Restricted	2,787,385	1,957,658
Committed	55,347,329	1,689,664
Assigned	12,006,442	11,459,378
Unassigned	56,579,893	51,211,459
TOTAL ENDING FUND BALANCE	<u>\$ 135,836,466</u>	<u>\$ 76,550,046</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 Four Months Ended October 31, 2013

Comparison of October 2013 General Fund budget to actual revenues and expenditures on pages 3 and 4 of the Interim Financial Statements as of October 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) **State Licence Tax**

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

(B) **Other**

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

FEDERAL SOURCES

(C) **ROTC**

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

(D) **Other (Medicaid Claims & Fees)**

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

APPROPRIATIONS

(1) **Debt Service**

The variance is due to the timing of the issuance of the Tax Anticipation Notes (TANS) and the re-payment of the TANS.

(2) **Transfer to Debt Service Funds**

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