

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

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DECEMBER 31, 2013

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
COMBINED BALANCE SHEET
As of December 31, 2013

(With comparative totals for December 31, 2012)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS (Memorandum Only)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	December 2013	December 2012
ASSETS:								
Cash, cash equivalents and investments	\$ 674,390,588	\$ 38,246,863	\$ 3,160,163	\$ 373,467,636	\$ 96,054	\$ 13,793,834	\$ 1,103,155,138	\$ 993,852,621
Due from other agencies	7,272,881	26,244,918	-	101,891	-	-	33,619,690	71,396,972
Due from other funds	44,015,961	-	-	-	-	-	44,015,961	62,654,211
Inventories	8,781,727	3,024,668	-	-	21,638	-	11,828,033	13,384,492
Fixed assets	-	-	-	-	1,527	-	1,527	2,615
Other assets	8,078,464	532,459	2,241	1,272,877	28,170	-	9,914,211	9,565,414
TOTAL ASSETS	\$ 742,539,621	\$ 68,048,908	\$ 3,162,404	\$ 374,842,404	\$ 147,389	\$ 13,793,834	\$ 1,202,534,560	\$ 1,150,856,325
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 13,468,274	\$ 5,436,240	\$ -	\$ 353,927	\$ 4,656	\$ 13,793,834	\$ 33,056,931	\$ 47,747,895
Salaries, benefits and payroll taxes payable	65,904,966	-	-	-	-	-	65,904,966	47,246,760
Deferred summer pay	33,948,264	-	-	-	-	-	33,948,264	33,270,153
Payroll deductions and withholdings payable	23,813,901	-	-	-	-	-	23,813,901	15,328,776
Due to other agencies	11,718,192	-	-	-	-	-	11,718,192	8,218,087
Due to other funds	-	19,964,853	-	24,051,108	-	-	44,015,961	62,654,211
Deferred revenue	307,679,715	351,886	-	71,058,737	-	-	379,090,338	303,503,238
Liability for compensated absences	8,416,925	110,713	-	-	-	-	8,527,638	9,264,769
Estimated liability for self-insured risks	17,432,336	-	-	-	-	-	17,432,336	28,844,000
Notes payable	125,000,000	-	-	-	-	-	125,000,000	125,000,000
Retainages payable	-	435	-	8,729,532	-	-	8,729,967	9,519,272
TOTAL LIABILITIES	607,382,573	25,864,127	-	104,193,304	4,656	13,793,834	751,238,494	690,597,161
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	1,527	-	1,527	2,615
Net assets-unrestricted	-	-	-	-	141,206	-	141,206	12,102,613
Fund balances:								
Nonspendable	8,781,727	3,024,668	-	-	-	-	11,806,395	13,373,806
Restricted	2,787,385	36,237,728	3,162,404	270,649,100	-	-	312,836,617	367,226,729
Committed	55,347,329	-	-	-	-	-	55,347,329	1,689,664
Assigned	10,318,832	2,922,385	-	-	-	-	13,241,217	9,647,149
Unassigned	57,921,775	-	-	-	-	-	57,921,775	56,216,588
TOTAL FUND EQUITY	135,157,048	42,184,781	3,162,404	270,649,100	142,733	-	451,296,066	460,259,164
TOTAL LIABILITIES AND FUND EQUITY	\$ 742,539,621	\$ 68,048,908	\$ 3,162,404	\$ 374,842,404	\$ 147,389	\$ 13,793,834	\$ 1,202,534,560	\$ 1,150,856,325

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
For The Six Months Ended December 31, 2013

(With comparative amounts for the six months ended December 31, 2012)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					December 2013	December 2012
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 392,697,646	\$ -	\$ 5,856	\$ 98,269,450	\$ 490,972,952	\$ 461,840,392
Food sales	-	9,101,153	-	-	9,101,153	9,709,583
Interest income and other	20,417,976	2,371,829	89,357	3,673,210	26,552,372	30,993,710
Total local sources	413,115,622	11,472,982	95,213	101,942,660	526,626,477	502,543,685
State sources:						
Florida education finance program	301,290,240	-	-	-	301,290,240	263,567,254
Other	185,830,657	1,242,103	-	7,679,994	194,752,754	188,551,610
Total state sources	487,120,897	1,242,103	-	7,679,994	496,042,994	452,118,864
Federal sources:						
Food service	-	34,579,892	-	-	34,579,892	32,813,203
Other	3,626,962	78,364,403	-	-	81,991,365	80,730,945
Total federal sources	3,626,962	112,944,295	-	-	116,571,257	113,544,148
TOTAL REVENUES	903,863,481	125,659,380	95,213	109,622,654	1,139,240,728	1,068,206,697
EXPENDITURES:						
Current Operating:						
Instructional services	617,204,754	53,760,774	-	-	670,965,528	612,807,669
Instructional support services	67,716,927	21,016,403	-	-	88,733,330	78,664,137
Pupil transportation services	39,606,222	629,332	-	-	40,235,554	40,904,422
Operation and maintenance of plant	108,674,577	26,369	-	-	108,700,946	109,126,889
School administration	62,140,752	197,679	-	-	62,338,431	58,749,780
Food service	-	42,542,770	-	-	42,542,770	41,664,977
Technology Services	11,403,274	251	-	-	11,403,525	10,895,809
General administration	36,436,933	3,710,342	-	-	40,147,275	38,929,988
Total current operating	943,183,439	121,883,920	-	-	1,065,067,359	991,743,671
Debt Service:						
Principal reduction	-	-	3,149,099	-	3,149,099	2,740,870
Interest and other charges	109,704	-	41,286,054	-	41,395,758	44,042,073
Capital Outlay	-	-	-	38,119,729	38,119,729	33,232,526
TOTAL EXPENDITURES	943,293,143	121,883,920	44,435,153	38,119,729	1,147,731,945	1,071,759,140
EXCESS OF REVENUES OVER (UNDER)						
EXPENDITURES	(39,429,662)	3,775,460	(44,339,940)	71,502,925	(8,491,217)	(3,552,443)
OTHER FINANCING SOURCES (USES):						
Proceeds of loss recovery	-	-	-	59,280	59,280	-
Proceeds from sale capital assets	-	-	-	114,719	114,719	222,332
Transfers from Internal Service Funds	58,578,805	-	-	-	58,578,805	-
Operating transfers in	36,382,260	-	44,487,680	2,386,639	83,256,579	77,980,537
Operating transfers out	(3,254,035)	(250,220)	-	(79,752,324)	(83,256,579)	(77,980,537)
TOTAL OTHER FINANCING SOURCES (USES)	91,707,030	(250,220)	44,487,680	(77,191,686)	58,752,804	222,332
EXCESS REVENUES AND OTHER SOURCES OVER						
(UNDER) EXPENDITURES AND OTHER USES	52,277,368	3,525,240	147,740	(5,688,761)	50,261,587	(3,330,111)
FUND BALANCES, BEGINNING OF PERIOD	82,879,680	38,659,541	3,014,664	276,337,861	400,891,746	451,484,048
FUND BALANCES, END OF PERIOD	\$ 135,157,048	\$ 42,184,781	\$ 3,162,404	\$ 270,649,100	\$ 451,153,333	\$ 448,153,937

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For The Six Months Ended December 31, 2013

(With comparative amounts for the six months ended December 31, 2012)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF DECEMBER 2012
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 815,402,089	\$ 392,697,646	\$ 422,704,443	48%	\$ 369,086,592
Interest on investments	750,000	304,526	445,474	41%	299,797
After school supervision	12,597,630	6,352,404	6,245,226	50%	5,457,405
Course fees	10,371,000	4,238,479	6,132,521	41%	4,499,895
Gifts, grants, bequests	49,500	49,500	-	100%	140,915
Receipt of federal indirect cost rate	7,280,545	2,990,745	4,289,800	41%	3,000,830
Rental income	1,461,593	680,861	780,732	47%	784,149
E-rate rebate	4,977,000	1,091,640	3,885,360	22%	1,228,874 (A)
Other	8,483,455	4,709,821	3,773,634	56%	5,240,611
Total local sources	861,372,812	413,115,622	448,257,190	48%	389,739,068
State sources:					
Florida education finance program	625,602,657	301,290,240	324,312,417	48%	263,567,254
Workforce development	72,242,999	34,792,228	37,450,771	48%	33,852,898
Adult w/Disabilities	921,413	443,753	477,660	48%	435,828
Class size reduction	296,388,299	142,740,605	153,647,694	48%	140,809,507
State license tax	282,000	143,171	138,829	51%	130,026
Racing commission *	446,500	-	446,500	-	-
School recognition/merit schools	15,055,108	7,250,540	7,804,568	48%	6,822,661
Other	5,850,000	460,360	5,389,640	8%	397,248 (B)
Total state sources	1,016,788,976	487,120,897	529,668,079	48%	446,015,422
Federal sources:					
ROTC	2,070,000	694,053	1,375,947	34%	672,673 (C)
Other	9,900,000	2,932,909	6,967,091	30%	2,964,391 (D)
Total federal sources	11,970,000	3,626,962	8,343,038	30%	3,637,064
Other financing sources:					
Transfer from special revenue funds	500,000	250,220	249,780	50%	267,078
Transfer from capital projects funds	75,025,000	36,132,040	38,892,960	48%	33,213,372
Transfer from internal service fund	58,578,805	58,578,805	-	100%	-
Total other financing sources	134,103,805	94,961,065	39,142,740	71%	33,480,450
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 2,024,235,593	\$ 998,824,546	\$ 1,025,411,047	49%	\$ 872,872,004

* 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 Six Months Ended December 31, 2013

(With comparative amounts for the six months ended December 31, 2012)

	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE	EXPENDITURES Y-T-D AS % OF BUDGET	EXPENDITURES AS OF DECEMBER 2012
EXPENDITURES:					
Instructional services	\$ 1,283,187,567	\$ 609,760,443	\$ 673,427,124	48%	\$ 551,303,315
Pupil personnel services	95,677,601	47,070,567	48,607,034	49%	40,420,475
Instructional media	21,779,405	10,293,236	11,486,169	47%	9,451,840
Instruction & curriculum development	17,184,576	8,629,858	8,554,718	50%	8,078,699
Instruction & staff training	3,596,610	1,723,266	1,873,344	48%	1,333,648
Technology-Instructional	20,403,844	10,059,576	10,344,268	49%	9,326,771
Board of education	3,822,679	2,061,789	1,760,890	54%	1,891,228
General administration	6,309,581	2,976,003	3,333,578	47%	3,156,366
School administration	125,970,248	62,140,752	63,829,496	49%	58,062,792
Fiscal services	8,241,317	4,104,776	4,136,541	50%	3,648,025
Central services	50,178,241	27,294,365	22,883,876	54%	27,752,984
Technology-Administrative	3,094,579	1,343,698	1,750,881	43%	1,569,038
Transportation services	82,973,048	39,606,222	43,366,826	48%	40,161,046
Operation services	164,081,907	81,166,477	82,915,430	49%	80,750,495
Maintenance services	60,809,243	27,508,100	33,301,143	45%	28,305,537
Community services	14,692,510	7,444,311	7,248,199	51%	6,890,330
Debt Service	131,915	109,704	22,211	83%	91,525 (1)
TOTAL EXPENDITURES	1,962,134,871	943,293,143	1,018,841,728	48%	872,194,114
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	867,396	4,492,398	16%	496,182 (2)
Total other financing uses	7,746,433	3,254,035	4,492,398	42%	498,702
TOTAL EXPENDITURES & OTHER FINANCING USES	\$ 1,969,881,304	\$ 946,547,178	\$ 1,023,334,126	48%	\$ 872,692,816

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**SCHEDULE OF FUND BALANCE UTILIZATION****GENERAL FUND****For The Six Months Ended December 31, 2013**

(With comparative amounts for the six months ended December 31, 2012)

	<u>DECEMBER 2013</u>	<u>DECEMBER 2012</u>
BEGINNING FUND BALANCE	\$ 82,879,680	\$ 77,145,621
Plus:		
Revenues and other financing sources	998,824,546	872,872,004
Less:		
Expenditures and other financing uses	<u>946,547,178</u>	<u>872,692,816</u>
EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>52,277,368</u>	<u>179,188</u>
ENDING FUND BALANCE:		
Nonspendable	8,781,727	10,334,573
Restricted	2,787,385	1,957,657
Committed	55,347,329	1,689,664
Assigned	10,318,832	7,126,326
Unassigned	<u>57,921,775</u>	<u>56,216,588</u>
TOTAL ENDING FUND BALANCE	<u>\$ 135,157,048</u>	<u>\$ 77,324,809</u> (see note below)
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues	<u>3.61%</u>	<u>3.55%</u>
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues	<u>4.15%</u>	<u>4.06%</u>

Total ending Fund Balance increased compared to last year as a result of the self-insurance funds transfer to the General Fund in Fiscal Year 2013-2014.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL

GENERAL FUND

For The Six Months Ended December 31, 2013

Comparison of December 2013 General Fund budget to actual revenues and expenditures on pages 3 and 4 of the Interim Financial Statements as of December 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) E-rate rebate

E-rate rebate is 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 December 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 December 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 budgeted amount will be transferred by the end of the school year.