

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

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JANUARY 31, 2014

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

COMBINED BALANCE SHEET

As of January 31, 2014

(With comparative totals for January 31, 2013)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS (Memorandum Only)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	January 2014	January 2013
ASSETS:								
Cash, cash equivalents and investments	\$ 474,113,222	\$ 37,412,287	\$ 3,179,272	\$ 374,152,225	\$ 71,694	\$ 13,781,728	\$ 902,710,428	\$ 943,380,750
Due from other agencies	9,608,115	29,228,337	-	36,645	-	-	38,873,097	41,886,103
Due from other funds	50,806,393	-	-	-	-	-	50,806,393	54,709,834
Inventories	8,522,924	2,986,417	-	-	21,638	-	11,530,979	13,465,093
Fixed assets	-	-	-	-	1,527	-	1,527	2,615
Other assets	6,705,966	442,013	1,262	1,054,550	110	-	8,203,901	8,624,547
TOTAL ASSETS	<u>\$ 549,756,620</u>	<u>\$ 70,069,054</u>	<u>\$ 3,180,534</u>	<u>\$ 375,243,420</u>	<u>\$ 94,969</u>	<u>\$ 13,781,728</u>	<u>\$ 1,012,126,325</u>	<u>\$ 1,062,068,942</u>
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 22,959,995	\$ 5,115,520	\$ 360,220	\$ 357,954	\$ 176	\$ 13,781,728	\$ 42,575,593	\$ 47,645,241
Salaries, benefits and payroll taxes payable	44,112,334	-	-	-	-	-	44,112,334	61,489,570
Deferred summer pay	45,071,209	-	-	-	-	-	45,071,209	40,492,989
Payroll deductions and withholdings payable	30,808,153	-	-	-	-	-	30,808,153	16,031,327
Due to other agencies	14,656,323	-	-	-	-	-	14,656,323	8,081,685
Due to other funds	-	20,272,801	-	30,533,592	-	-	50,806,393	54,709,834
Deferred revenue	223,490,001	313,292	-	54,965,397	-	-	278,768,690	312,963,716
Liability for compensated absences	8,416,925	110,713	-	-	-	-	8,527,638	9,264,769
Estimated liability for self-insured risks	25,105,702	-	-	-	-	-	25,105,702	28,844,000
Retainages payable	-	435	-	8,714,586	-	-	8,715,021	9,421,043
TOTAL LIABILITIES	<u>414,620,642</u>	<u>25,812,761</u>	<u>360,220</u>	<u>94,571,529</u>	<u>176</u>	<u>13,781,728</u>	<u>549,147,056</u>	<u>588,944,174</u>
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	1,527	-	1,527	2,615
Net assets-unrestricted	-	-	-	-	93,266	-	93,266	12,112,012
Fund balances:								
Nonspendable	8,522,924	2,986,417	-	-	-	-	11,509,341	13,454,407
Restricted	2,787,385	38,295,355	2,820,314	280,671,891	-	-	324,574,945	380,642,444
Committed	55,347,329	-	-	-	-	-	55,347,329	1,689,664
Assigned	12,553,250	2,974,521	-	-	-	-	15,527,771	10,236,859
Unassigned	55,925,090	-	-	-	-	-	55,925,090	54,986,767
TOTAL FUND EQUITY	<u>135,135,978</u>	<u>44,256,293</u>	<u>2,820,314</u>	<u>280,671,891</u>	<u>94,793</u>	<u>-</u>	<u>462,979,269</u>	<u>473,124,768</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 549,756,620</u>	<u>\$ 70,069,054</u>	<u>\$ 3,180,534</u>	<u>\$ 375,243,420</u>	<u>\$ 94,969</u>	<u>\$ 13,781,728</u>	<u>\$ 1,012,126,325</u>	<u>\$ 1,062,068,942</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
For The Seven Months Ended January 31, 2014

(With comparative amounts for the seven months ended January 31, 2013)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					January 2014	January 2013
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 476,765,601	\$ -	\$ 6,643	\$ 119,322,148	\$ 596,094,392	\$ 553,285,444
Food sales	-	11,225,532	-	-	11,225,532	11,613,089
Interest income and other	24,830,867	2,897,932	102,210	4,829,042	32,660,051	41,781,598
Total local sources	501,596,468	14,123,464	108,853	124,151,190	639,979,975	606,680,131
State sources:						
Florida education finance program	365,789,874	-	-	-	365,789,874	315,723,480
Other	225,743,243	1,374,115	-	8,969,246	236,086,604	227,990,083
Total state sources	591,533,117	1,374,115	-	8,969,246	601,876,478	543,713,563
Federal sources:						
Food service	-	42,532,137	-	-	42,532,137	39,495,123
Other	3,861,630	97,363,643	-	-	101,225,273	99,487,014
Total federal sources	3,861,630	139,895,780	-	-	143,757,410	138,982,137
TOTAL REVENUES	1,096,991,215	155,393,359	108,853	133,120,436	1,385,613,863	1,289,375,831
EXPENDITURES:						
Current Operating:						
Instructional services	759,405,198	68,104,603	-	-	827,509,801	745,056,492
Instructional support services	82,116,011	25,086,755	-	-	107,202,766	94,794,356
Pupil transportation services	45,785,316	871,158	-	-	46,656,474	46,599,096
Operation and maintenance of plant	127,716,425	30,866	-	-	127,747,291	128,893,600
School administration	73,704,046	199,651	-	-	73,903,697	69,903,974
Food service	-	50,806,676	-	-	50,806,676	48,886,597
Technology Services	13,417,870	251	-	-	13,418,121	12,926,073
General administration	41,969,710	4,309,668	-	-	46,279,378	44,209,239
Total current operating	1,144,114,576	149,409,628	-	-	1,293,524,204	1,191,269,427
Debt Service:						
Principal reduction	-	-	3,149,099	-	3,149,099	47,694,855
Interest and other charges	109,704	-	43,421,446	-	43,531,150	45,297,250
Capital Outlay	-	-	-	42,092,449	42,092,449	40,402,277
TOTAL EXPENDITURES	1,144,224,280	149,409,628	46,570,545	42,092,449	1,382,296,902	1,324,663,809
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(47,233,065)	5,983,731	(46,461,692)	91,027,987	3,316,961	(35,287,978)
OTHER FINANCING SOURCES (USES):						
Proceeds of certificates of participation	-	-	-	-	-	44,535,000
Proceeds of loss recovery	-	-	-	59,280	59,280	-
Proceeds from sale capital assets	-	-	-	127,188	127,188	279,071
Transfers from Internal Service Funds	58,578,805	-	-	-	58,578,805	-
Operating transfers in	44,164,593	-	46,267,342	2,386,639	92,818,574	86,549,710
Operating transfers out	(3,254,035)	(297,475)	-	(89,267,064)	(92,818,574)	(86,549,710)
TOTAL OTHER FINANCING SOURCES (USES)	99,489,363	(297,475)	46,267,342	(86,693,957)	58,765,273	44,814,071
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	52,256,298	5,686,256	(194,350)	4,334,030	62,082,234	9,526,093
FUND BALANCES, BEGINNING OF PERIOD	82,879,680	38,570,037	3,014,664	276,337,861	400,802,242	451,484,048
FUND BALANCES, END OF PERIOD	\$ 135,135,978	\$ 44,256,293	\$ 2,820,314	\$ 280,671,891	\$ 462,884,476	\$ 461,010,141

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
GENERAL FUND
For The Seven Months Ended January 31, 2014

(With comparative amounts for the seven months ended January 31, 2013)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF JANUARY 2013
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 815,402,089	\$ 476,765,601	\$ 338,636,488	58%	\$ 442,123,600
Interest on investments	750,000	352,149	397,851	47%	288,235 (A)
After school supervision	12,597,630	7,866,994	4,730,636	62%	7,042,539
Course fees	10,371,000	5,793,577	4,577,423	56%	5,301,128
Gifts, grants, bequests	49,500	49,500	-	100%	140,915
Receipt of federal indirect cost rate	7,280,545	3,687,091	3,593,454	51%	3,596,196
Rental income	1,461,593	823,175	638,418	56%	976,138
E-rate rebate	4,977,000	1,091,640	3,885,360	22%	2,424,188 (B)
Other	8,483,455	5,166,741	3,316,714	61%	6,098,855
Total local sources	861,372,812	501,596,468	359,776,344	58%	467,991,794
State sources:					
Florida education finance program	625,602,657	365,789,874	259,812,783	58%	315,723,480
Workforce development	72,242,999	42,240,482	30,002,517	58%	40,551,907
Adult w/Disabilities	921,413	538,750	382,663	58%	522,073
Class size reduction	296,388,299	173,298,238	123,090,061	58%	168,673,714
State license tax	282,000	230,125	51,875	82%	228,146 (C)
Racing commission	446,500	111,625	334,875	25%	111,625 (D)
School recognition/merit schools	15,055,108	8,802,722	6,252,386	58%	8,172,769
Other	5,850,000	521,301	5,328,699	9%	453,937 (E)
Total state sources	1,016,788,976	591,533,117	425,255,859	58%	534,437,651
Federal sources:					
ROTC	2,070,000	857,378	1,212,622	41%	915,579 (F)
Other	9,900,000	3,004,252	6,895,748	30%	5,332,918 (G)
Total federal sources	11,970,000	3,861,630	8,108,370	32%	6,248,497
Other financing sources:					
Transfer from special revenue funds	500,000	297,475	202,525	59%	327,104
Transfer from capital projects funds	75,025,000	43,867,118	31,157,882	58%	39,785,828
Transfer from internal service fund	58,578,805	58,578,805	-	100%	-
Total other financing sources	134,103,805	102,743,398	31,360,407	77%	40,112,932
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 2,024,235,593	\$ 1,199,734,613	\$ 824,500,980	59%	\$ 1,048,790,874

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
GENERAL FUND
For The Seven Months Ended January 31, 2014

(With comparative amounts for the seven months ended January 31, 2013)

	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE	EXPENDITURES Y-T-D AS % OF BUDGET	EXPENDITURES AS OF JANUARY 2013
EXPENDITURES:					
Instructional services	\$ 1,283,239,075	\$ 750,549,610	\$ 532,689,465	58%	\$ 670,928,668
Pupil personnel services	95,727,601	57,206,370	38,521,231	60%	49,210,432
Instructional media	21,779,405	12,547,554	9,231,851	58%	11,327,152
Instruction & curriculum development	17,226,576	10,277,250	6,949,326	60%	9,591,206
Instruction & staff training	3,596,610	2,084,837	1,511,773	58%	1,674,829
Technology-Instructional	20,403,844	11,857,400	8,546,444	58%	11,124,041
Board of education	3,822,679	2,288,683	1,533,996	60%	2,264,616
General administration	6,309,581	3,518,169	2,791,412	56%	3,450,054
School administration	125,970,248	73,704,046	52,266,202	59%	69,091,061
Fiscal services	8,241,317	4,773,278	3,468,039	58%	4,381,964
Central services	50,284,296	31,389,580	18,894,716	62%	31,125,692
Technology-Administrative	3,094,579	1,560,470	1,534,109	50%	1,802,032
Transportation services	82,973,048	45,785,316	37,187,732	55%	45,761,186
Operation services	164,081,907	95,521,717	68,560,190	58%	94,692,387
Maintenance services	60,809,243	32,194,708	28,614,535	53%	34,117,813
Community services	14,692,510	8,855,588	5,836,922	60%	8,038,571
Debt Service	131,915	109,704	22,211	83%	131,646 (1)
TOTAL EXPENDITURES	1,962,384,434	1,144,224,280	818,160,154	58%	1,048,713,350
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%	667,009 (2)
Total other financing uses	7,746,433	3,254,035	4,492,398	42%	669,529
TOTAL EXPENDITURES & OTHER FINANCING USES	\$ 1,970,130,867	\$ 1,147,478,315	\$ 822,652,552	58%	\$ 1,049,382,879

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**SCHEDULE OF FUND BALANCE UTILIZATION****GENERAL FUND****For The Seven Months Ended January 31, 2014****(With comparative amounts for the seven months ended January 31, 2013)**

	<u>JANUARY 2014</u>	<u>JANUARY 2013</u>
BEGINNING FUND BALANCE	\$ 82,879,680	\$ 77,145,621
Plus:		
Revenues and other financing sources	1,199,734,613	1,048,790,874
Less:		
Expenditures and other financing uses	<u>1,147,478,315</u>	<u>1,049,382,879</u>
 EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	 <u>52,256,298</u>	 <u>(592,005)</u>
 ENDING FUND BALANCE:		
Nonspendable	8,522,924	10,247,557
Restricted	2,787,385	1,957,657
Committed	55,347,329	1,689,664
Assigned	12,553,250	7,671,970
Unassigned	<u>55,925,090</u>	<u>54,986,767</u>
TOTAL ENDING FUND BALANCE	<u><u>\$ 135,135,978</u></u>	<u><u>\$ 76,553,616</u></u> (see note below)
 Assigned/Unassigned fund balance as a percentage of projected General Fund revenues	 <u>3.62%</u>	 <u>3.52%</u>
 Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues	 <u>4.17%</u>	 <u>4.01%</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 Seven Months Ended January 31, 2014

Comparison of January 2014 General Fund budget to actual revenues and expenditures on pages 3 and 4 of the Interim Financial Statements as of January 2014.

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) Interest on investments

The budgeted revenues are anticipated to be collected by the end of the school year.

(B) E-rate rebate

The budgeted revenues are anticipated to be collected by the end of the school year.

STATE SOURCES

(C) State license tax

The projected revenues are based on the prior year's collection of state license tax receipt. Most of this revenue was collected in the first few quarters of the year and therefore the state license tax revenue collection rate through January 2014 was 82%. Last year, the collection rate was 77% as of January 31, 2013.

(D) Racing commission

The budgeted revenues are anticipated to be collected by the end of the school year.

(E) Other

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

FEDERAL SOURCES

(F) ROTC

Due to the timing of revenue collection, less revenue was collected through January 2014. The budgeted revenues are anticipated to be collected by the end of the school year.

(G) Other (Medicaid Claims & Fees)

Due to the timing of revenue collection, less revenue was collected through January 2014. 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.