

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

TABLE OF CONTENTS

FEBRUARY 28, 2014

	<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 February 28, 2014

(With comparative totals for February 28, 2013)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS (Memorandum Only)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	February 2014	February 2013
ASSETS:								
Cash, cash equivalents and investments	\$ 435,121,767	\$ 38,692,513	\$ 2,256,076	\$ 377,743,246	\$ 37,054	\$ 13,830,505	\$ 867,681,161	\$ 919,855,665
Due from other agencies	10,460,816	27,160,266	-	51,412	-	-	37,672,494	40,201,657
Due from other funds	53,712,524	-	-	-	-	-	53,712,524	59,078,687
Inventories	8,587,515	3,086,120	-	-	21,638	-	11,695,273	13,564,272
Fixed assets	-	-	-	-	1,527	-	1,527	2,615
Other assets	5,551,880	346,413	-	988,550	79	-	6,886,922	7,479,896
TOTAL ASSETS	<u>\$ 513,434,502</u>	<u>\$ 69,285,312</u>	<u>\$ 2,256,076</u>	<u>\$ 378,783,208</u>	<u>\$ 60,298</u>	<u>\$ 13,830,505</u>	<u>\$ 977,649,901</u>	<u>\$ 1,040,182,792</u>
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 24,381,983	\$ 4,813,048	\$ -	\$ 738,811	\$ -	\$ 13,830,505	\$ 43,764,347	\$ 38,885,048
Salaries, benefits and payroll taxes payable	40,958,173	-	-	-	-	-	40,958,173	58,771,550
Deferred summer pay	52,565,039	-	-	-	-	-	52,565,039	47,792,783
Payroll deductions and withholdings payable	24,914,012	-	-	-	-	-	24,914,012	17,153,763
Due to other agencies	11,351,692	-	-	-	-	-	11,351,692	8,529,868
Due to other funds	-	18,256,956	-	35,455,568	-	-	53,712,524	59,078,687
Deferred revenue	184,409,055	241,145	-	45,374,280	-	-	230,024,480	284,248,387
Liability for compensated absences	8,416,925	110,713	-	-	-	-	8,527,638	9,264,769
Estimated liability for self-insured risks	31,577,860	-	-	-	-	-	31,577,860	28,844,000
Retainages payable	-	435	-	8,198,208	-	-	8,198,643	9,535,441
TOTAL LIABILITIES	<u>378,574,739</u>	<u>23,422,297</u>	<u>-</u>	<u>89,766,867</u>	<u>-</u>	<u>13,830,505</u>	<u>505,594,408</u>	<u>562,104,296</u>
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	1,527	-	1,527	2,615
Net assets-unrestricted	-	-	-	-	58,771	-	58,771	12,129,197
Fund balances:								
Nonspendable	8,587,515	3,086,120	-	-	-	-	11,673,635	13,553,586
Restricted	2,787,385	39,883,190	2,256,076	289,016,341	-	-	333,942,992	385,388,343
Committed	55,347,329	-	-	-	-	-	55,347,329	1,689,664
Assigned	13,032,595	2,893,705	-	-	-	-	15,926,300	9,753,825
Unassigned	55,104,939	-	-	-	-	-	55,104,939	55,561,266
TOTAL FUND EQUITY	<u>134,859,763</u>	<u>45,863,015</u>	<u>2,256,076</u>	<u>289,016,341</u>	<u>60,298</u>	<u>-</u>	<u>472,055,493</u>	<u>478,078,496</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 513,434,502</u>	<u>\$ 69,285,312</u>	<u>\$ 2,256,076</u>	<u>\$ 378,783,208</u>	<u>\$ 60,298</u>	<u>\$ 13,830,505</u>	<u>\$ 977,649,901</u>	<u>\$ 1,040,182,792</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
For The Eight Months Ended February 28, 2014

(With comparative amounts for the eight months ended February 28, 2013)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					February 2014	February 2013
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 543,873,193	\$ -	\$ 7,613	\$ 136,114,077	\$ 679,994,883	\$ 636,935,401
Food sales	-	13,350,722	-	-	13,350,722	13,869,265
Interest income and other	34,964,335	3,377,761	105,653	4,942,032	43,389,781	47,495,731
Total local sources	578,837,528	16,728,483	113,266	141,056,109	736,735,386	698,300,397
State sources:						
Florida education finance program	417,276,972	-	-	-	417,276,972	363,421,910
Other	257,573,790	1,554,453	-	10,264,800	269,393,043	262,236,504
Total state sources	674,850,762	1,554,453	-	10,264,800	686,670,015	625,658,414
Federal sources:						
Food service	-	50,569,011	-	-	50,569,011	47,208,512
Other	6,763,693	114,931,957	-	-	121,695,650	115,014,794
Total federal sources	6,763,693	165,500,968	-	-	172,264,661	162,223,306
TOTAL REVENUES	1,260,451,983	183,783,904	113,266	151,320,909	1,595,670,062	1,486,182,117
EXPENDITURES:						
Current Operating:						
Instructional services	874,935,301	82,566,751	-	-	957,502,052	861,715,785
Instructional support services	95,197,764	27,590,113	-	-	122,787,877	110,228,420
Pupil transportation services	53,310,619	1,029,846	-	-	54,340,465	54,706,352
Operation and maintenance of plant	144,401,578	35,197	-	-	144,436,775	146,545,674
School administration	84,603,547	199,651	-	-	84,803,198	79,681,559
Food service	-	59,709,186	-	-	59,709,186	57,733,984
Technology Services	15,226,036	71,456	-	-	15,297,492	14,982,586
General administration	46,500,978	4,807,377	-	-	51,308,355	48,820,546
Total current operating	1,314,175,823	176,009,577	-	-	1,490,185,400	1,374,414,906
Debt Service:						
Principal reduction	-	-	3,149,099	-	3,149,099	47,694,855
Interest and other charges	143,871	-	43,990,097	-	44,133,968	45,777,642
Capital Outlay	-	-	-	45,868,797	45,868,797	48,670,274
TOTAL EXPENDITURES	1,314,319,694	176,009,577	47,139,196	45,868,797	1,583,337,264	1,516,557,677
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(53,867,711)	7,774,327	(47,025,930)	105,452,112	12,332,798	(30,375,560)
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	-	-	-	222,070	222,070	303,196
Transfers from Internal Service Funds	58,578,805	-	-	-	58,578,805	-
Operating transfers in	50,523,024	-	46,267,342	2,386,639	99,177,005	93,291,171
Operating transfers out	(3,254,035)	(481,349)	-	(95,441,621)	(99,177,005)	(93,291,171)
TOTAL OTHER FINANCING SOURCES (USES)	105,847,794	(481,349)	46,267,342	(92,773,632)	58,860,155	44,838,196
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	51,980,083	7,292,978	(758,588)	12,678,480	71,192,953	14,462,636
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	\$ 134,859,763	\$ 45,863,015	\$ 2,256,076	\$ 289,016,341	\$ 471,995,195	\$ 465,946,684

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
GENERAL FUND
For The Eight Months Ended February 28, 2014

(With comparative amounts for the eight months ended February 28, 2013)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF FEBRUARY 2013
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 815,402,089	\$ 543,873,193	\$ 271,528,896	67%	\$ 508,918,129
Interest on investments	750,000	459,831	290,169	61%	374,334
After school supervision	12,597,630	9,586,754	3,010,876	76%	8,250,889
Course fees	10,371,000	6,687,143	3,683,857	64%	6,578,846
Gifts, grants, bequests	98,186	98,186	-	100%	140,915
Receipt of federal indirect cost rate	7,280,545	4,259,146	3,021,399	59%	4,220,211
Rental income	1,461,593	936,819	524,774	64%	1,076,257
E-rate rebate	4,977,000	1,091,640	3,885,360	22%	3,562,641 (A)
Other	14,483,455	11,844,816	2,638,639	82%	6,746,463 (B)
Total local sources	867,421,498	578,837,528	288,583,970	67%	539,868,685
State sources:					
Florida education finance program	625,602,657	417,276,972	208,325,685	67%	363,421,910
Workforce development	72,242,999	48,186,080	24,056,919	67%	46,678,351
Adult w/Disabilities	921,413	614,582	306,831	67%	600,946
Class size reduction	296,388,299	197,690,995	98,697,304	67%	194,156,365
State license tax	282,000	247,352	34,648	88%	248,068 (C)
Racing commission	446,500	223,250	223,250	50%	223,250 (D)
School recognition/merit schools	15,055,108	10,041,757	5,013,351	67%	9,407,483
Other	5,850,000	569,774	5,280,226	10%	517,737 (E)
Total state sources	1,016,788,976	674,850,762	341,938,214	66%	615,254,110
Federal sources:					
ROTC	2,070,000	1,135,359	934,641	55%	1,103,391 (F)
Other	9,900,000	5,628,334	4,271,666	57%	5,332,913
Total federal sources	11,970,000	6,763,693	5,206,307	57%	6,436,304
Other financing sources:					
Transfer from special revenue funds	500,000	481,349	18,651	96%	374,494 (G)
Transfer from capital projects funds	75,025,000	50,041,675	24,983,325	67%	45,796,535
Transfer from internal service fund	58,578,805	58,578,805	-	100%	-
Total other financing sources	134,103,805	109,101,829	25,001,976	81%	46,171,029
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 2,030,284,279	\$ 1,369,553,812	\$ 660,730,467	67%	\$ 1,207,730,128

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
GENERAL FUND
For The Eight Months Ended February 28, 2014

(With comparative amounts for the eight months ended February 28, 2013)

	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE	EXPENDITURES Y-T-D AS % OF BUDGET	EXPENDITURES AS OF FEBRUARY 2013
EXPENDITURES:					
Instructional services	\$ 1,291,355,410	\$ 864,476,778	\$ 426,878,632	67%	\$ 775,359,425
Pupil personnel services	95,727,601	66,910,702	28,816,899	70%	57,331,228
Instructional media	21,779,405	14,304,313	7,475,092	66%	13,079,780
Instruction & curriculum development	17,306,374	11,530,899	5,775,475	67%	10,888,732
Instruction & staff training	3,596,610	2,451,850	1,144,760	68%	2,038,454
Technology-Instructional	20,403,844	13,447,983	6,955,861	66%	12,980,774
Board of education	3,822,679	2,502,762	1,319,917	65%	2,489,678
General administration	6,309,581	3,960,530	2,349,051	63%	3,823,389
School administration	125,970,248	84,603,547	41,366,701	67%	78,739,298
Fiscal services	8,241,317	5,536,043	2,705,274	67%	4,970,356
Central services	50,286,596	34,501,643	15,784,953	69%	34,014,979
Technology-Administrative	3,094,579	1,778,053	1,316,526	57%	2,001,812
Transportation services	82,973,048	53,310,619	29,662,429	64%	53,727,520
Operation services	164,081,907	107,776,483	56,305,424	66%	107,134,214
Maintenance services	60,809,243	36,625,095	24,184,148	60%	39,319,642
Community services	14,692,510	10,458,523	4,233,987	71%	9,480,359
Debt Service	143,871	143,871	-	100%	131,646
TOTAL EXPENDITURES	1,970,594,823	1,314,319,694	656,275,129	67%	1,207,511,286
Other financing uses:					
Transfer to special revenue funds	-	-	-	-	2,520
Transfer to capital projects funds	2,386,639	2,386,639	-	100%	50,000
Transfer to debt service funds	5,359,794	867,396	4,492,398	16%	667,009 (1)
Total other financing uses	7,746,433	3,254,035	4,492,398	42%	719,529
TOTAL EXPENDITURES & OTHER FINANCING USES	\$ 1,978,341,256	\$ 1,317,573,729	\$ 660,767,527	67%	\$ 1,208,230,815

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**SCHEDULE OF FUND BALANCE UTILIZATION****GENERAL FUND****For The Eight Months Ended February 28, 2014**

(With comparative amounts for the eight months ended February 28, 2013)

	<u>FEBRUARY 2014</u>	<u>FEBRUARY 2013</u>
BEGINNING FUND BALANCE	\$ 82,879,680	\$ 77,145,621
Plus:		
Revenues and other financing sources	1,369,553,812	1,207,730,128
Less:		
Expenditures and other financing uses	<u>1,317,573,729</u>	<u>1,208,230,815</u>
 EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	 <u>51,980,083</u>	 <u>(500,687)</u>
 ENDING FUND BALANCE:		
Nonspendable	8,587,515	10,268,363
Restricted	2,787,385	1,957,657
Committed	55,347,329	1,689,664
Assigned	13,032,595	7,167,984
Unassigned	55,104,939	55,561,266
TOTAL ENDING FUND BALANCE	<u><u>\$ 134,859,763</u></u>	<u><u>\$ 76,644,934</u></u> (see note below)
 Assigned/Unassigned fund balance as a percentage of projected General Fund revenues	 <u>3.59%</u>	 <u>3.52%</u>
 Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues	 <u>4.13%</u>	 <u>3.99%</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 Eight Months Ended February 28, 2014

Comparison of February 2014 General Fund budget to actual revenues and expenditures on pages 3 and 4 of the Interim Financial Statements as of February 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) E-rate rebate

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

(B) Other

The increase in revenues is due to the Health Insurance saving transferred for the high school teachers compensation in accordance with the Settlement Agreement between the School Board and the Broward Teachers Union.

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 February 2014 was 88%. Last year, the collection rate was 84% as of February 28, 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 February 2014. The budgeted revenues are anticipated to be collected by the end of the school year.

(G) Transfer from special revenue funds

There is a higher amount of after care students this year.

APPROPRIATIONS

(1) Transfer to Debt Service Funds

The budgeted amount will be transferred by the end of the school year.