

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

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MARCH 31, 2014

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

COMBINED BALANCE SHEET

As of March 31, 2014

(With comparative totals for March 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	March 2014	March 2013
ASSETS:								
Cash, cash equivalents and investments	\$ 418,705,611	\$ 40,201,275	\$ 2,379,348	\$ 338,895,490	\$ 14,490	\$ 13,819,898	\$ 814,016,112	\$ 828,461,895
Due from other agencies	9,484,947	22,221,845	-	134,326	-	-	31,841,118	46,790,139
Due from other funds	17,194,556	-	-	-	-	-	17,194,556	32,847,272
Inventories	8,277,762	3,110,391	-	-	21,638	-	11,409,791	13,293,019
Fixed assets	-	-	-	-	1,527	-	1,527	2,615
Other assets	4,290,746	222,584	10,993	1,018,683	35	-	5,543,041	6,272,519
TOTAL ASSETS	\$ 457,953,622	\$ 65,756,095	\$ 2,390,341	\$ 340,048,499	\$ 37,690	\$ 13,819,898	\$ 880,006,145	\$ 927,667,459
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 14,467,975	\$ 4,328,198	\$ 375,911	\$ 1,469,852	\$ 7,888	\$ 13,819,898	\$ 34,469,722	\$ 47,692,978
Salaries, benefits and payroll taxes payable	43,509,534	-	-	-	-	-	43,509,534	29,102,508
Deferred summer pay	59,981,240	-	-	-	-	-	59,981,240	58,541,997
Payroll deductions and withholdings payable	25,765,377	-	-	-	-	-	25,765,377	32,420,977
Due to other agencies	11,675,614	-	-	-	-	-	11,675,614	11,425,125
Due to other funds	-	15,378,606	-	1,815,950	-	-	17,194,556	32,847,272
Deferred revenue	119,383,079	106,754	-	30,225,433	-	-	149,715,266	185,267,791
Liability for compensated absences	8,416,925	110,713	-	-	-	-	8,527,638	9,264,769
Estimated liability for self-insured risks	40,292,871	-	-	-	-	-	40,292,871	28,844,000
Retainages payable	-	435	-	8,182,087	-	-	8,182,522	9,798,051
TOTAL LIABILITIES	323,492,615	19,924,706	375,911	41,693,322	7,888	13,819,898	399,314,340	445,205,468
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	1,527	-	1,527	2,615
Net assets-unrestricted	-	-	-	-	28,275	-	28,275	8,392,962
Fund balances:								
Nonspendable	8,277,762	3,110,391	-	-	-	-	11,388,153	13,282,333
Restricted	2,787,385	39,887,579	2,014,430	298,355,177	-	-	343,044,571	393,599,235
Committed	55,347,329	-	-	-	-	-	55,347,329	1,689,664
Assigned	12,421,866	2,833,419	-	-	-	-	15,255,285	6,886,701
Unassigned	55,626,665	-	-	-	-	-	55,626,665	58,608,481
TOTAL FUND EQUITY	134,461,007	45,831,389	2,014,430	298,355,177	29,802	-	480,691,805	482,461,991
TOTAL LIABILITIES AND FUND EQUITY	\$ 457,953,622	\$ 65,756,095	\$ 2,390,341	\$ 340,048,499	\$ 37,690	\$ 13,819,898	\$ 880,006,145	\$ 927,667,459

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

(With comparative amounts for the nine months ended March 31, 2013)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					March 2014	March 2013
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 620,520,990	\$ -	\$ 8,307	\$ 155,294,700	\$ 775,823,997	\$ 737,373,680
Food sales	-	14,988,574	-	-	14,988,574	15,617,848
Interest income and other	39,433,149	3,726,889	319,329	4,964,950	48,444,317	52,170,995
Total local sources	659,954,139	18,715,463	327,636	160,259,650	839,256,888	805,162,523
State sources:						
Florida education finance program	476,083,622	-	-	-	476,083,622	420,704,602
Other	293,907,970	1,622,274	-	11,661,476	307,191,720	303,901,149
Total state sources	769,991,592	1,622,274	-	11,661,476	783,275,342	724,605,751
Federal sources:						
Food service	-	56,725,914	-	-	56,725,914	53,173,923
Other	9,056,523	131,185,988	-	-	140,242,511	137,867,205
Total federal sources	9,056,523	187,911,902	-	-	196,968,425	191,041,128
TOTAL REVENUES	1,439,002,254	208,249,639	327,636	171,921,126	1,819,500,655	1,720,809,402
EXPENDITURES:						
Current Operating:						
Instructional services	1,006,827,546	95,112,973	-	-	1,101,940,519	1,008,966,852
Instructional support services	108,339,117	30,783,819	-	-	139,122,936	130,198,331
Pupil transportation services	60,702,906	1,102,835	-	-	61,805,741	62,792,017
Operation and maintenance of plant	161,357,380	38,891	-	-	161,396,271	164,589,424
School administration	94,536,548	199,651	-	-	94,736,199	91,109,998
Food service	-	67,867,509	-	-	67,867,509	65,616,387
Technology Services	17,036,878	72,786	-	-	17,109,664	16,899,621
General administration	51,395,476	5,309,823	-	-	56,705,299	54,249,105
Total current operating	1,500,195,851	200,488,287	-	-	1,700,684,138	1,594,421,735
Debt Service:						
Principal reduction	-	-	3,149,099	-	3,149,099	47,694,855
Interest and other charges	143,871	-	158,586,113	-	158,729,984	45,703,396
Capital Outlay	-	-	-	50,244,788	50,244,788	55,265,318
TOTAL EXPENDITURES	1,500,339,722	200,488,287	161,735,212	50,244,788	1,912,808,009	1,743,085,304
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(61,337,468)	7,761,352	(161,407,576)	121,676,338	(93,307,354)	(22,275,902)
OTHER FINANCING SOURCES (USES):						
Proceeds of certificates of participation	-	-	114,140,000	-	114,140,000	44,535,000
Proceeds of loss recovery	-	-	-	59,280	59,280	-
Proceeds from sale capital assets	-	-	-	389,030	389,030	323,268
Transfers from Internal Service Funds	58,578,805	-	-	-	58,578,805	-
Operating transfers in	57,594,025	-	46,267,342	2,386,639	106,248,006	100,940,139
Operating transfers out	(3,254,035)	(500,000)	-	(102,493,971)	(106,248,006)	(100,940,139)
TOTAL OTHER FINANCING SOURCES (USES)	112,918,795	(500,000)	160,407,342	(99,659,022)	173,167,115	44,858,268
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	51,581,327	7,261,352	(1,000,234)	22,017,316	79,859,761	22,582,366
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	\$ 134,461,007	\$ 45,831,389	\$ 2,014,430	\$ 298,355,177	\$ 480,662,003	\$ 474,066,414

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

(With comparative amounts for the nine months ended March 31, 2013)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF MARCH 2013
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 815,402,089	\$ 620,520,990	\$ 194,881,099	76%	\$ 589,133,989
Interest on investments	750,000	617,520	132,480	82%	595,922
After school supervision	12,597,630	11,189,202	1,408,428	89%	9,446,552 (A)
Course fees	10,371,000	7,747,213	2,623,787	75%	7,146,408
Gifts, grants, bequests	98,186	98,186	-	100%	256,415
Receipt of federal indirect cost rate	7,280,545	4,857,737	2,422,808	67%	4,971,537
Rental income	1,461,593	1,059,891	401,702	73%	1,189,115
E-rate rebate	4,977,000	1,091,640	3,885,360	22%	3,646,589 (B)
Other	14,483,455	12,771,760	1,711,695	88%	7,572,482 (C)
Total local sources	867,421,498	659,954,139	207,467,359	76%	623,959,009
State sources:					
Florida education finance program	625,602,657	476,083,622	149,519,035	76%	420,704,602
Workforce development	72,242,999	54,976,922	17,266,077	76%	54,035,810
Adult w/Disabilities	921,413	701,195	220,218	76%	695,667
Class size reduction	296,388,299	225,551,496	70,836,803	76%	224,759,362
State license tax	282,000	262,179	19,821	93%	261,025 (D)
Racing commission	446,500	334,875	111,625	75%	334,875
School recognition/merit schools	15,055,108	11,456,937	3,598,171	76%	11,366,607
Other	5,850,000	624,366	5,225,634	11%	694,069 (E)
Total state sources	1,016,788,976	769,991,592	246,797,384	76%	712,852,017
Federal sources:					
ROTC	2,070,000	1,324,813	745,187	64%	1,289,453 (F)
Other	9,900,000	7,731,710	2,168,290	78%	7,606,583
Total federal sources	11,970,000	9,056,523	2,913,477	76%	8,896,036
Other financing sources:					
Transfer from special revenue funds	500,000	500,000	-	100%	424,357
Transfer from capital projects funds	75,025,000	57,094,025	17,930,975	76%	53,015,001
Transfer from internal service fund	58,578,805	58,578,805	-	100%	-
Total other financing sources	134,103,805	116,172,830	17,930,975	87%	53,439,358
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 2,030,284,279	\$ 1,555,175,084	\$ 475,109,195	77%	\$ 1,399,146,420

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

(With comparative amounts for the nine months ended March 31, 2013)

	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE	EXPENDITURES Y-T-D AS % OF BUDGET	EXPENDITURES AS OF MARCH 2013
EXPENDITURES:					
Instructional services	\$ 1,291,377,060	\$ 994,831,441	\$ 296,545,619	77%	\$ 906,579,919
Pupil personnel services	95,727,601	76,230,410	19,497,191	80%	68,009,039
Instructional media	21,779,405	16,206,310	5,573,095	74%	15,258,259
Instruction & curriculum development	17,312,374	13,058,196	4,254,178	75%	12,366,660
Instruction & staff training	3,596,610	2,844,201	752,409	79%	2,463,578
Technology-Instructional	20,403,844	15,080,896	5,322,948	74%	14,665,445
Board of education	3,822,679	2,790,485	1,032,194	73%	2,741,243
General administration	6,309,581	4,336,308	1,973,273	69%	4,209,311
School administration	125,970,248	94,536,548	31,433,700	75%	90,031,127
Fiscal services	8,241,317	5,873,821	2,367,496	71%	5,568,157
Central services	50,305,596	38,394,862	11,910,734	76%	37,558,450
Technology-Administrative	3,094,579	1,955,982	1,138,597	63%	2,234,176 (1)
Transportation services	82,973,048	60,702,906	22,270,142	73%	61,687,973
Operation services	164,081,907	119,084,405	44,997,502	73%	120,386,469
Maintenance services	60,809,243	42,272,975	18,536,268	70%	44,101,024
Community services	14,692,510	11,996,105	2,696,405	82%	11,026,148
Debt Service	143,871	143,871	-	100%	131,646
TOTAL EXPENDITURES	1,970,641,473	1,500,339,722	470,301,751	76%	1,399,018,624
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 (2)
Total other financing uses	7,746,433	3,254,035	4,492,398	42%	719,529
TOTAL EXPENDITURES & OTHER FINANCING USES	\$ 1,978,387,906	\$ 1,503,593,757	\$ 474,794,149	76%	\$ 1,399,738,153

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**SCHEDULE OF FUND BALANCE UTILIZATION****GENERAL FUND****For The Nine Months Ended March 31, 2014**

(With comparative amounts for the nine months ended March 31, 2013)

	<u>MARCH 2014</u>	<u>MARCH 2013</u>
BEGINNING FUND BALANCE	\$ 82,879,680	\$ 77,145,621
Plus:		
Revenues and other financing sources	1,555,175,084	1,399,146,420
Less:		
Expenditures and other financing uses	<u>1,503,593,757</u>	<u>1,399,738,153</u>
 EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	 <u>51,581,327</u>	 <u>(591,733)</u>
 ENDING FUND BALANCE:		
Nonspendable	8,277,762	10,037,604
Restricted	2,787,385	1,957,657
Committed	55,347,329	1,689,664
Assigned	12,421,866	4,260,482
Unassigned	<u>55,626,665</u>	<u>58,608,481</u>
TOTAL ENDING FUND BALANCE	<u><u>\$ 134,461,007</u></u>	<u><u>\$ 76,553,888</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 Nine Months Ended March 31, 2014

Comparison of March 2014 General Fund budget to actual revenues and expenditures on pages 3 and 4 of the Interim Financial Statements as of March 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) After school supervision

This revenue is under review for adjustment for the April Amendment.

(B) E-rate rebate

The District has been approved to receive all of the 2013-14 E-Rate Priority One funding support for which it applied. The remaining balance is anticipated to be received in May and June.

(C) 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

(D) 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 March 2014 was 93%. Last year, the collection rate was 88% as of March 31, 2013.

(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 March 2014. The budgeted revenues are anticipated to be collected by the end of the school year.

APPROPRIATIONS

(1) Technology-Administrative

This expenditure is under review for adjustment for the April Amendment.

(2) Transfer to Debt Service Funds

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