

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

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APRIL 30, 2014

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

COMBINED BALANCE SHEET

As of April 30, 2014

(With comparative totals for April 30, 2013)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	(Memorandum Only)	
							April 2014	April 2013
ASSETS:								
Cash, cash equivalents and investments	\$ 379,715,119	\$ 39,729,149	\$ 2,036,574	\$ 344,173,159	\$ 219,952	\$ 13,791,946	\$ 779,665,899	\$ 804,471,159
Due from other agencies	21,352,709	26,649,553	-	40,081	-	-	48,042,343	42,581,161
Due from other funds	23,313,509	-	-	-	-	-	23,313,509	35,761,444
Inventories	8,610,216	3,211,220	-	-	21,638	-	11,843,074	13,222,953
Fixed assets	-	-	-	-	1,527	-	1,527	2,615
Other assets	3,567,836	238,333	48,409	1,065,645	22	-	4,920,245	5,255,038
TOTAL ASSETS	\$ 436,559,389	\$ 69,828,255	\$ 2,084,983	\$ 345,278,885	\$ 243,139	\$ 13,791,946	\$ 867,786,597	\$ 901,294,370
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 12,865,239	\$ 5,506,362	\$ -	\$ 2,185,614	\$ 194,794	\$ 13,791,946	\$ 34,543,955	\$ 44,609,162
Salaries, benefits and payroll taxes payable	53,316,858	-	-	-	-	-	53,316,858	43,324,456
Deferred summer pay	67,378,058	-	-	-	-	-	67,378,058	65,811,157
Payroll deductions and withholdings payable	24,975,743	-	-	-	-	-	24,975,743	25,228,649
Due to other agencies	10,915,229	-	-	-	-	-	10,915,229	8,241,761
Due to other funds	-	15,996,429	-	7,317,080	-	-	23,313,509	35,761,444
Deferred revenue	80,160,416	106,754	-	19,944,961	-	-	100,212,131	139,669,303
Liability for compensated absences	8,416,925	110,713	-	-	-	-	8,527,638	9,264,769
Estimated liability for self-insured risks	43,752,176	-	-	-	-	-	43,752,176	28,844,000
Retainages payable	-	435	-	8,090,690	-	-	8,091,125	9,524,255
TOTAL LIABILITIES	301,780,644	21,720,693	-	37,538,345	194,794	13,791,946	375,026,422	410,278,956
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	1,527	-	1,527	2,615
Net assets-unrestricted	-	-	-	-	46,818	-	46,818	7,990,674
Fund balances:								
Nonspendable	8,610,216	3,211,220	-	-	-	-	11,821,436	13,212,267
Restricted	2,787,385	42,110,674	2,084,983	307,740,540	-	-	354,723,582	403,103,231
Committed	55,347,329	-	-	-	-	-	55,347,329	1,689,664
Assigned	12,066,938	2,785,668	-	-	-	-	14,852,606	6,668,872
Unassigned	55,966,877	-	-	-	-	-	55,966,877	58,348,091
TOTAL FUND EQUITY	134,778,745	48,107,562	2,084,983	307,740,540	48,345	-	492,760,175	491,015,414
TOTAL LIABILITIES AND FUND EQUITY	\$ 436,559,389	\$ 69,828,255	\$ 2,084,983	\$ 345,278,885	\$ 243,139	\$ 13,791,946	\$ 867,786,597	\$ 901,294,370

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

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

ALL GOVERNMENTAL FUND TYPES

For The Ten Months Ended April 30, 2014

(With comparative amounts for the ten months ended April 30, 2013)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					April 2014	April 2013
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 695,945,683	\$ -	\$ 18,751	\$ 174,339,905	\$ 870,304,339	\$ 829,771,358
Food sales	-	17,267,633	-	-	17,267,633	18,207,175
Interest income and other	44,263,237	4,332,218	371,386	7,985,289	56,952,130	57,021,815
Total local sources	740,208,920	21,599,851	390,137	182,325,194	944,524,102	905,000,348
State sources:						
Florida education finance program	534,437,051	-	-	-	534,437,051	470,110,817
Other	329,162,386	1,822,370	-	13,140,252	344,125,008	341,506,588
Total state sources	863,599,437	1,822,370	-	13,140,252	878,562,059	811,617,405
Federal sources:						
Food service	-	65,535,012	-	-	65,535,012	62,029,888
Other	9,404,442	148,556,324	-	-	157,960,766	157,382,321
Total federal sources	9,404,442	214,091,336	-	-	223,495,778	219,412,209
TOTAL REVENUES	1,613,212,799	237,513,557	390,137	195,465,446	2,046,581,939	1,936,029,962
EXPENDITURES:						
Current Operating:						
Instructional services	1,129,062,487	108,782,601	-	-	1,237,845,088	1,136,866,042
Instructional support services	121,780,692	34,125,200	-	-	155,905,892	146,879,792
Pupil transportation services	67,693,927	1,241,809	-	-	68,935,736	70,608,758
Operation and maintenance of plant	180,666,937	43,696	-	-	180,710,633	183,095,650
School administration	106,453,028	201,684	-	-	106,654,712	102,783,950
Food service	-	77,038,650	-	-	77,038,650	74,681,618
Technology Services	18,985,015	72,786	-	-	19,057,801	18,910,856
General administration	56,512,258	5,843,733	-	-	62,355,991	60,083,378
Total current operating	1,681,154,344	227,350,159	-	-	1,908,504,503	1,793,910,044
Debt Service:						
Principal reduction	-	-	3,149,099	-	3,149,099	3,234,855
Interest and other charges	143,871	-	45,311,732	-	45,455,603	46,808,169
Capital Outlay	-	-	-	56,932,213	56,932,213	60,976,808
TOTAL EXPENDITURES	1,681,298,215	227,350,159	48,460,831	56,932,213	2,014,041,418	1,904,929,876
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(68,085,416)	10,163,398	(48,070,694)	138,533,233	32,540,521	31,100,086
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	-	-	-	415,982	415,982	362,991
Payments to refunded bond escrow agents	-	-	(113,825,000)	-	(113,825,000)	(44,460,000)
Transfers from Internal Service Funds	58,578,805	-	-	-	58,578,805	-
Operating transfers in	64,699,711	40,000	46,826,013	2,386,639	113,952,363	113,226,840
Operating transfers out	(3,294,035)	(665,873)	-	(109,992,455)	(113,952,363)	(113,226,840)
TOTAL OTHER FINANCING SOURCES (USES)	119,984,481	(625,873)	47,141,013	(107,130,554)	59,369,067	437,991
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	51,899,065	9,537,525	(929,681)	31,402,679	91,909,588	31,538,077
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	\$ 134,778,745	\$ 48,107,562	\$ 2,084,983	\$ 307,740,540	\$ 492,711,830	\$ 483,022,125

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For The Ten Months Ended April 30, 2014

(With comparative amounts for the ten months ended April 30, 2013)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF APRIL 2013
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 815,402,089	\$ 695,945,683	\$ 119,456,406	85%	\$ 662,873,276
Interest on investments	1,350,000	1,145,227	204,773	85%	683,182
After school supervision	14,097,630	12,825,433	1,272,197	91%	10,907,390
Course fees	10,371,000	8,909,364	1,461,636	86%	8,376,005
Gifts, grants, bequests	141,056	141,056	-	100%	256,415
Receipt of federal indirect cost rate	6,780,545	5,452,536	1,328,009	80%	5,613,395
Rental income	1,461,593	1,142,734	318,859	78%	1,277,562
E-rate rebate	4,977,000	1,091,640	3,885,360	22%	3,646,589 (A)
Other	16,483,455	13,555,247	2,928,208	82%	7,896,452
Total local sources	871,064,368	740,208,920	130,855,448	85%	701,530,266
State sources:					
Florida education finance program	626,171,120	534,437,051	91,734,069	85%	470,110,817
Workforce development	72,242,999	61,659,400	10,583,599	85%	60,799,233
Adult w/Disabilities	921,413	786,426	134,987	85%	782,740
Discretionary lottery funds	2,662,553	2,272,489	390,064	85%	-
Class size reduction	296,388,299	252,967,413	43,420,886	85%	252,891,494
State license tax	282,000	273,885	8,115	97%	273,345 (B)
Racing commission	446,500	446,500	-	100%	446,500
School recognition/merit schools	11,804,123	10,074,819	1,729,304	85%	12,789,314
Other	1,850,000	681,454	1,168,546	37%	765,945 (C)
Total state sources	1,012,769,007	863,599,437	149,169,570	85%	798,859,388
Federal sources:					
ROTC	2,070,000	1,592,451	477,549	77%	1,567,693
Other	9,900,000	7,811,991	2,088,009	79%	10,597,715
Total federal sources	11,970,000	9,404,442	2,565,558	79%	12,165,408
Other financing sources:					
Transfer from special revenue funds	665,873	665,873	-	100%	492,802
Transfer from capital projects funds	75,025,000	64,033,838	10,991,162	85%	59,650,654
Transfer from internal service fund	58,578,805	58,578,805	-	100%	-
Total other financing sources	134,269,678	123,278,516	10,991,162	92%	60,143,456
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 2,030,073,053	\$ 1,736,491,315	\$ 293,581,738	86%	\$ 1,572,698,518

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

GENERAL FUND

For The Ten Months Ended April 30, 2014

(With comparative amounts for the ten months ended April 30, 2013)

	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE	EXPENDITURES	
				Y-T-D AS % OF BUDGET	EXPENDITURES AS OF APRIL 2013
EXPENDITURES:					
Instructional services	\$ 1,291,377,060	\$ 1,115,734,826	\$ 175,642,234	86%	\$ 1,020,904,580
Pupil personnel services	95,727,601	85,716,387	10,011,214	90%	76,995,463
Instructional media	21,779,405	18,179,445	3,599,960	83%	17,277,531
Instruction & curriculum development	17,312,374	14,686,798	2,625,576	85%	14,095,537
Instruction & staff training	3,596,610	3,198,062	398,548	89%	2,776,024
Technology-Instructional	20,403,844	16,827,073	3,576,771	82%	16,470,397
Board of education	3,822,679	3,140,259	682,420	82%	2,971,274
General administration	6,334,581	4,790,946	1,543,635	76%	4,676,677
School administration	125,970,248	106,453,028	19,517,220	85%	101,577,053
Fiscal services	8,241,317	6,500,844	1,740,473	79%	6,262,902
Central services	50,605,596	42,080,209	8,525,387	83%	41,448,565
Technology-Administrative	2,844,579	2,157,942	686,637	76%	2,440,459
Transportation services	82,976,048	67,693,927	15,282,121	82%	69,357,163
Operation services	164,081,907	133,339,127	30,742,780	81%	133,768,598
Maintenance services	60,809,243	47,327,810	13,481,433	78%	49,215,265
Community services	14,692,510	13,327,661	1,364,849	91%	12,477,953
Debt Service	143,871	143,871	-	100%	131,646
TOTAL EXPENDITURES	1,970,719,473	1,681,298,215	289,421,258	85%	1,572,847,087
Other financing uses:					
Transfer to special revenue funds	40,000	40,000	-	100%	2,520
Transfer to capital projects funds	2,386,639	2,386,639	-	100%	75,000
Transfer to debt service funds	5,359,794	867,396	4,492,398	16%	667,009 (1)
Total other financing uses	7,786,433	3,294,035	4,492,398	42%	744,529
TOTAL EXPENDITURES & OTHER FINANCING USES	\$ 1,978,505,906	\$ 1,684,592,250	\$ 293,913,656	85%	\$ 1,573,591,616

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF FUND BALANCE UTILIZATION

GENERAL FUND

For The Ten Months Ended April 30, 2014

(With comparative amounts for the ten months ended April 30, 2013)

	<u>APRIL 2014</u>	<u>APRIL 2013</u>
BEGINNING FUND BALANCE	\$ 82,879,680	\$ 77,145,621
Plus:		
Revenues and other financing sources	1,736,491,315	1,572,698,518
Less:		
Expenditures and other financing uses	<u>1,684,592,250</u>	<u>1,573,591,616</u>
EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>51,899,065</u>	<u>(893,098)</u>
ENDING FUND BALANCE:		
Nonspendable	8,610,216	10,181,257
Restricted	2,787,385	1,957,657
Committed	55,347,329	1,689,664
Assigned	12,066,938	4,075,854
Unassigned	55,966,877	58,348,091
TOTAL ENDING FUND BALANCE	<u>\$ 134,778,745</u>	<u>\$ 76,252,523</u> (see note below)
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues	<u>3.59%</u>	<u>3.51%</u>
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues	<u>4.13%</u>	<u>3.97%</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 Ten Months Ended April 30, 2014

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

STATE SOURCES

(B) 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 April 2014 was 97%. Last year, the collection rate was 92% as of April 30, 2013.

(C) Other

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

APPROPRIATIONS

(1) Transfer to Debt Service Funds

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