

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

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MAY 31, 2014

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
COMBINED BALANCE SHEET
As of May 31, 2014

(With comparative totals for May 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	May 2014	May 2013
ASSETS:								
Cash, cash equivalents and investments	\$ 308,275,764	\$ 41,311,430	\$ 4,049,657	\$ 358,248,989	\$ 50,603	\$ 13,854,211	\$ 725,790,654	\$ 722,961,799
Due from other agencies	26,964,745	28,084,453	-	94,941	-	-	55,144,139	62,587,517
Due from other funds	30,192,390	-	-	-	-	-	30,192,390	44,516,280
Inventories	8,035,914	2,840,942	-	-	21,638	-	10,898,494	12,807,253
Fixed assets	-	-	-	-	1,527	-	1,527	2,615
Other assets	16,590,255	145,831	49,602	1,107,824	50	-	17,893,562	18,317,695
TOTAL ASSETS	\$ 390,059,068	\$ 72,382,656	\$ 4,099,259	\$ 359,451,754	\$ 73,818	\$ 13,854,211	\$ 839,920,766	\$ 861,193,159
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 18,791,508	\$ 5,710,624	\$ 346,629	\$ 2,192,308	\$ 16,711	\$ 13,854,211	\$ 40,911,991	\$ 40,438,628
Salaries, benefits and payroll taxes payable	45,876,306	-	-	-	-	-	45,876,306	46,273,353
Deferred summer pay	74,905,343	-	-	-	-	-	74,905,343	73,178,028
Payroll deductions and withholdings payable	27,177,986	-	-	-	-	-	27,177,986	27,353,623
Due to other agencies	12,484,837	-	-	-	-	-	12,484,837	9,574,154
Due to other funds	-	17,464,239	-	12,728,151	-	-	30,192,390	44,516,280
Deferred revenue	19,242,896	1,551	-	4,962,638	-	-	24,207,085	66,039,327
Liability for compensated absences	8,416,925	110,713	-	-	-	-	8,527,638	9,264,769
Estimated liability for self-insured risks	49,006,388	-	-	-	-	-	49,006,388	28,844,000
Retainages payable	-	145	-	8,150,396	-	-	8,150,541	9,524,976
TOTAL LIABILITIES	255,902,189	23,287,272	346,629	28,033,493	16,711	13,854,211	321,440,505	355,007,138
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	1,527	-	1,527	2,615
Net assets-unrestricted	-	-	-	-	55,580	-	55,580	7,574,351
Fund balances:								
Nonspendable	8,035,914	2,840,942	-	-	-	-	10,876,856	12,796,567
Restricted	2,787,385	43,333,302	3,752,630	331,418,261	-	-	381,291,578	418,649,299
Committed	55,347,329	-	-	-	-	-	55,347,329	1,689,664
Assigned	11,057,737	2,864,274	-	-	-	-	13,922,011	7,545,835
Unassigned	56,928,514	56,866	-	-	-	-	56,985,380	57,927,690
TOTAL FUND EQUITY	134,156,879	49,095,384	3,752,630	331,418,261	57,107	-	518,480,261	506,186,021
TOTAL LIABILITIES AND FUND EQUITY	\$ 390,059,068	\$ 72,382,656	\$ 4,099,259	\$ 359,451,754	\$ 73,818	\$ 13,854,211	\$ 839,920,766	\$ 861,193,159

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

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

ALL GOVERNMENTAL FUND TYPES

For The Eleven Months Ended May 31, 2014

(With comparative amounts for the eleven months ended May 31, 2013)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					May 2014	May 2013
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 770,391,894	\$ -	\$ 20,343	\$ 192,963,892	\$ 963,376,129	\$ 926,039,470
Food sales	-	19,301,447	-	-	19,301,447	20,479,051
Interest income and other	51,340,726	4,990,690	389,310	9,627,365	66,348,091	65,972,162
Total local sources	821,732,620	24,292,137	409,653	202,591,257	1,049,025,667	1,012,490,683
State sources:						
Florida education finance program	591,606,474	-	-	-	591,606,474	524,620,429
Other	364,287,294	3,183,555	-	14,633,824	382,104,673	380,941,761
Total state sources	955,893,768	3,183,555	-	14,633,824	973,711,147	905,562,190
Federal sources:						
Food service	-	73,641,396	-	-	73,641,396	70,242,127
Other	9,855,500	167,215,469	-	-	177,070,969	179,216,816
Total federal sources	9,855,500	240,856,865	-	-	250,712,365	249,458,943
TOTAL REVENUES	1,787,481,888	268,332,557	409,653	217,225,081	2,273,449,179	2,167,511,816
EXPENDITURES:						
Current Operating:						
Instructional services	1,250,504,542	122,185,523	-	-	1,372,690,065	1,271,863,281
Instructional support services	134,793,845	38,754,308	-	-	173,548,153	165,092,365
Pupil transportation services	76,663,088	1,418,819	-	-	78,081,907	80,517,902
Operation and maintenance of plant	199,434,455	48,846	-	-	199,483,301	202,347,035
School administration	117,941,943	208,282	-	-	118,150,225	114,599,476
Food service	-	87,409,889	-	-	87,409,889	84,843,009
Technology Services	21,112,279	73,305	-	-	21,185,584	21,091,831
General administration	62,444,929	6,567,283	-	-	69,012,212	66,383,421
Total current operating	1,862,895,081	256,666,255	-	-	2,119,561,336	2,006,738,320
Debt Service:						
Principal reduction	-	-	5,229,264	-	5,229,264	4,947,226
Interest and other charges	143,871	-	46,262,907	-	46,406,778	47,513,302
Capital Outlay	-	515,082	-	63,858,533	64,373,615	67,149,300
TOTAL EXPENDITURES	1,863,038,952	257,181,337	51,492,171	63,858,533	2,235,570,993	2,126,348,148
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(75,557,064)	11,151,220	(51,082,518)	153,366,548	37,878,186	41,163,668
OTHER FINANCING SOURCES (USES):						
Proceeds of certificates of participation	-	-	114,140,000	-	114,140,000	44,535,000
Proceeds of capital leases	-	-	-	20,299,564	20,299,564	5,031,765
Proceeds of loss recovery	-	-	-	109,280	109,280	463,125
Proceeds from sale capital assets	-	-	-	440,077	440,077	391,449
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	71,549,493	40,000	51,505,484	2,386,639	125,481,616	123,379,322
Operating transfers out	(3,294,035)	(665,873)	-	(121,521,708)	(125,481,616)	(123,379,322)
TOTAL OTHER FINANCING SOURCES (USES)	126,834,263	(625,873)	51,820,484	(98,286,148)	79,742,726	5,961,339
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	51,277,199	10,525,347	737,966	55,080,400	117,620,912	47,125,007
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	\$ 134,156,879	\$ 49,095,384	\$ 3,752,630	\$ 331,418,261	\$ 518,423,154	\$ 498,609,055

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For The Eleven Months Ended May 31, 2014

(With comparative amounts for the eleven months ended May 31, 2013)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF MAY 2013
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 815,402,089	\$ 770,391,894	\$ 45,010,195	94%	\$ 739,733,803
Interest on investments	1,350,000	1,303,178	46,822	97%	685,362
After school supervision	14,097,630	14,097,630	-	100%	12,410,170
Course fees	10,371,000	9,824,796	546,204	95%	9,328,762
Gifts, grants, bequests	141,056	141,056	-	100%	256,415
Receipt of federal indirect cost rate	6,780,545	6,160,435	620,110	91%	6,365,844
Rental income	1,461,593	1,308,775	152,818	90%	1,396,607
E-rate rebate	4,977,000	3,564,167	1,412,833	72%	3,646,589 (A)
Other	16,483,455	14,940,689	1,542,766	91%	8,950,924
Total local sources	871,064,368	821,732,620	49,331,748	94%	782,774,476
State sources:					
Florida education finance program	626,171,120	591,606,474	34,564,646	94%	524,620,429
Workforce development	72,242,999	68,255,186	3,987,813	94%	67,848,937
Adult w/Disabilities	921,413	870,551	50,862	94%	873,500
Discretionary lottery funds	2,662,553	2,515,580	146,973	94%	-
Class size reduction	296,388,299	280,027,665	16,360,634	94%	282,214,404
State license tax	282,000	282,000	-	100%	282,538
Racing commission	446,500	446,500	-	100%	446,500
School recognition/merit schools	11,804,123	11,152,535	651,588	94%	14,272,242
Other	1,850,000	737,277	1,112,723	40%	841,421 (B)
Total state sources	1,012,769,007	955,893,768	56,875,239	94%	891,399,971
Federal sources:					
ROTC	2,070,000	1,774,087	295,913	86%	1,741,576
Other	9,900,000	8,081,413	1,818,587	82%	10,612,358 (C)
Total federal sources	11,970,000	9,855,500	2,114,500	82%	12,353,934
Other financing sources:					
Transfer from special revenue funds	665,873	665,873	-	100%	556,966
Transfer from capital projects funds	75,025,000	70,883,620	4,141,380	94%	66,567,181
Transfer from internal service fund	58,578,805	58,578,805	-	100%	-
Total other financing sources	134,269,678	130,128,298	4,141,380	97%	67,124,147
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 2,030,073,053	\$ 1,917,610,186	\$ 112,462,867	94%	\$ 1,753,652,528

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

GENERAL FUND

For The Eleven Months Ended May 31, 2014

(With comparative amounts for the eleven months ended May 31, 2013)

				EXPENDITURES Y-T-D AS % OF BUDGET	EXPENDITURES AS OF MAY 2013
	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE		
EXPENDITURES:					
Instructional services	\$ 1,291,377,060	\$ 1,236,263,598	\$ 55,113,462	96%	\$ 1,138,361,963
Pupil personnel services	95,727,601	95,042,419	685,182	99%	86,332,166
Instructional media	21,779,405	20,140,071	1,639,334	92%	19,425,581
Instruction & curriculum development	17,312,374	16,122,306	1,190,068	93%	15,675,200
Instruction & staff training	3,596,610	3,489,049	107,561	97%	3,270,473
Technology-Instructional	20,403,844	18,693,419	1,710,425	92%	18,412,251
Board of education	3,822,679	3,399,938	422,741	89%	3,225,992
General administration	6,334,581	5,387,932	946,649	85%	5,151,431
School administration	125,970,248	117,941,943	8,028,305	94%	113,233,090
Fiscal services	8,241,317	7,142,246	1,099,071	87%	7,096,220
Central services	50,305,596	46,514,813	3,790,783	92%	45,073,464
Technology-Administrative	2,844,579	2,418,860	425,719	85%	2,679,580
Transportation services	82,976,048	76,663,088	6,312,960	92%	79,044,166
Operation services	164,081,907	147,344,348	16,737,559	90%	148,166,144
Maintenance services	60,809,243	52,090,107	8,719,136	86%	54,052,905
Community services	14,692,510	14,240,944	451,566	97%	14,272,644
Debt Service	143,871	143,871	-	100%	131,646
TOTAL EXPENDITURES	1,970,419,473	1,863,038,952	107,380,521	95%	1,753,604,916
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	\$ 1,978,205,906	\$ 1,866,332,987	\$ 111,872,919	94%	\$ 1,754,349,445

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

(With comparative amounts for the eleven months ended May 31, 2013)

	<u>MAY 2014</u>	<u>MAY 2013</u>
BEGINNING FUND BALANCE	\$ 82,879,680	\$ 77,145,621
Plus:		
Revenues and other financing sources	1,917,610,186	1,753,652,528
Less:		
Expenditures and other financing uses	<u>1,866,332,987</u>	<u>1,754,349,445</u>
 EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	 <u>51,277,199</u>	 <u>(696,917)</u>
 ENDING FUND BALANCE:		
Nonspendable	8,035,914	9,957,914
Restricted	2,787,385	1,957,657
Committed	55,347,329	1,689,664
Assigned	11,057,737	4,915,779
Unassigned	<u>56,928,514</u>	<u>57,927,690</u>
TOTAL ENDING FUND BALANCE	<u><u>\$ 134,156,879</u></u>	<u><u>\$ 76,448,704</u></u> (see note below)
 Assigned/Unassigned fund balance as a percentage of projected General Fund revenues	 <u>3.59%</u>	 <u>3.53%</u>
 Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues	 <u>4.12%</u>	 <u>4.00%</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 Eleven Months Ended May 31, 2014

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

STATE SOURCES

(B) Other

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

FEDERAL SOURCES

(C) Other

The District is anticipated to receive the remaining balance in the month of June.

APPROPRIATIONS

(1) Transfer to Debt Service Funds

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