

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

TABLE OF CONTENTS

MARCH 31, 2007

	<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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
COMBINED BALANCE SHEET
As of March 31, 2007

(With comparative totals for March 31, 2006)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS (Memorandum Only)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	March 2007	March 2006
ASSETS:								
Cash, cash equivalents and investments	\$ 214,349,284	\$ 2,778,265	\$ 14,652,031	\$ 1,182,284,937	\$ 124,755,045	\$ 13,822,236	\$ 1,552,641,798	\$ 1,165,960,811
Due from other agencies	59,589,219	17,317,860	-	135,853,445	-	-	212,760,524	86,719,280
Due from other funds	53,524,014	-	-	214	-	-	53,524,228	30,614,440
Inventories	2,210,521	3,396,074	-	10,132,399	20,311	-	15,759,305	17,211,934
Fixed assets	-	-	-	-	25,306	-	25,306	27,494
Other assets	3,410,474	599,645	52,823	1,979,650	1,460,547	78,221	7,581,360	19,819,051
TOTAL ASSETS	\$ 333,083,512	\$ 24,091,844	\$ 14,704,854	\$ 1,330,250,645	\$ 126,261,209	\$ 13,900,457	\$ 1,842,292,521	\$ 1,320,353,010
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 11,238,373	\$ 1,162,714	\$ 2,156,500	\$ 5,529,867	\$ 26,784	\$ 13,323,457	\$ 33,437,695	\$ 28,881,160
Salaries, benefits and payroll taxes payable	23,956,095	-	-	-	-	-	23,956,095	17,077,262
Deferred summer pay	41,670,627	-	-	-	-	-	41,670,627	40,365,521
Payroll deductions and withholdings payable	40,879,847	-	-	-	-	-	40,879,847	25,649,593
Due to other agencies	17,327,884	11,267	-	-	-	577,000	17,916,151	10,695,631
Due to other funds	-	16,796,341	-	27,853,327	8,874,560	-	53,524,228	30,614,440
Deferred revenue	10,605,793	489,680	2,076,899	180,406,647	-	-	193,579,019	123,497,891
Liability for compensated absences	6,607,127	98,371	-	-	-	-	6,705,498	5,598,311
Estimated liability for self-insured risks	-	-	-	-	112,477,000	-	112,477,000	109,275,000
Notes payable	85,000,000	-	-	-	-	-	85,000,000	-
Retainages payable	-	-	-	23,790,959	-	-	23,790,959	20,860,951
TOTAL LIABILITIES	237,285,746	18,558,373	4,233,399	237,580,800	121,378,344	13,900,457	632,937,119	412,515,760
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	26,897	-	26,897	29,284
Net assets-unrestricted	-	-	-	-	4,855,968	-	4,855,968	10,913,202
Fund balances:								
Reserve for encumbrances	3,699,044	13,485,935	-	285,607,361	-	-	302,792,340	304,324,477
Reserved for state required carryover programs	9,613,370	-	-	-	-	-	9,613,370	8,817,089
Reserved for student enrichment programs	2,103,118	-	-	-	-	-	2,103,118	2,103,118
Reserved for debt service	-	-	10,471,455	-	-	-	10,471,455	19,833,513
Unreserved/unrestricted fund balance	80,382,234	(7,952,464)	-	807,062,484	-	-	879,492,254	561,816,567
TOTAL FUND EQUITY	95,797,766	5,533,471	10,471,455	1,092,669,845	4,882,865	-	1,209,355,402	907,837,250
TOTAL LIABILITIES AND FUND EQUITY	\$ 333,083,512	\$ 24,091,844	\$ 14,704,854	\$ 1,330,250,645	\$ 126,261,209	\$ 13,900,457	\$ 1,842,292,521	\$ 1,320,353,010

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, 2007

(With comparative amounts for the nine months ended March 31, 2006)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					March 2007	March 2006
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 676,445,986	\$ -	\$ 22,602,266	\$ 285,173,707	\$ 984,221,959	\$ 825,007,147
Food sales	-	23,990,659	-	-	23,990,659	19,874,463
Interest income and other	41,775,025	1,972,165	4,170,749	38,215,375	86,133,314	72,544,064
Total local sources	718,221,011	25,962,824	26,773,015	323,389,082	1,094,345,932	917,425,674
State sources:						
Florida education finance program	545,784,615	-	-	-	545,784,615	560,034,772
Other	269,673,717	1,434,401	-	16,434,840	287,542,958	234,957,090
Total state sources	815,458,332	1,434,401	-	16,434,840	833,327,573	794,991,862
Federal sources:						
Food service	-	35,737,578	-	-	35,737,578	34,283,983
Other	4,483,899	121,260,858	-	10,223,496	135,968,253	143,575,811
Total federal sources	4,483,899	156,998,436	-	10,223,496	171,705,831	177,859,794
TOTAL REVENUES	1,538,163,242	184,395,661	26,773,015	350,047,418	2,099,379,336	1,890,277,330
EXPENDITURES:						
Current Operating:						
Instructional services	1,020,502,963	76,298,987	-	-	1,096,801,950	997,330,637
Instructional support services	140,648,047	35,521,540	-	-	176,169,587	161,356,431
Pupil transportation services	62,205,991	1,442,595	-	-	63,648,586	61,504,667
Operation and maintenance of plant	177,337,564	358,796	-	-	177,696,360	157,152,089
School administration	96,323,683	814,901	-	-	97,138,584	92,134,572
Food service	-	64,924,625	-	-	64,924,625	67,869,489
Technology Services	29,974,294	95,232	-	-	30,069,526	25,178,719
General administration	79,182,950	3,508,007	-	-	82,690,957	81,131,634
Total current operating	1,606,175,492	182,964,683	-	-	1,789,140,175	1,643,658,238
Debt Service:						
Principal reduction	-	-	49,609,548	-	49,609,548	48,172,557
Interest and other charges	-	-	54,831,282	-	54,831,282	33,248,465
Capital Outlay	803,184	193,409	-	321,914,322	322,910,915	259,490,105
TOTAL EXPENDITURES	1,606,978,676	183,158,092	104,440,830	321,914,322	2,216,491,920	1,984,569,365
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(68,815,434)	1,237,569	(77,667,815)	28,133,096	(117,112,584)	(94,292,035)
OTHER FINANCING SOURCES (USES):						
Proceeds of certificates of participation	-	-	-	272,625,000	272,625,000	-
Premiums on certificates of participation	-	-	-	13,694,835	13,694,835	-
Proceeds of capital leases	-	-	-	-	-	5,540,107
Proceeds of loss recovery	-	-	-	-	-	933,504
Proceeds from sale capital assets	10,525	-	-	145,443	155,968	167,363
Operating transfers in	53,345,328	40,000	64,820,353	4,500,000	122,705,681	94,731,530
Operating transfers out	(5,558,710)	(492,001)	-	(116,654,970)	(122,705,681)	(94,731,530)
TOTAL OTHER FINANCING SOURCES (USES)	47,797,143	(452,001)	64,820,353	174,310,308	286,475,803	6,640,974
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(21,018,291)	785,568	(12,847,462)	202,443,404	169,363,219	(87,651,061)
FUND BALANCES, BEGINNING OF PERIOD	116,816,057	4,747,903	23,318,917	890,226,441	1,035,109,318	984,545,825
FUND BALANCES, END OF PERIOD	\$ 95,797,766	\$ 5,533,471	\$ 10,471,455	\$ 1,092,669,845	\$ 1,204,472,537	\$ 896,894,764

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For The Nine Months Ended March 31, 2007

(With comparative amounts for the nine months ended March 31, 2006)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF MARCH 2006
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 856,143,926	\$ 674,848,871	\$ 181,295,055	79%	\$ 569,364,343
Ad valorem taxes - prior years	2,414,488	1,597,115	817,373	66%	2,040,026
Interest on investments	12,596,190	7,724,264	4,871,926	61%	5,471,429
Interest - tax collector	1,824,466	86,887	1,737,579	5%	1,395,965
After school supervision	10,600,124	9,036,628	1,563,496	85%	8,011,819
Course fees	7,962,626	5,755,758	2,206,868	72%	6,251,729
Gifts, grants, bequests	-	350	(350)	OVER 100%	48,599
Receipt of federal indirect cost rate	8,397,913	4,033,725	4,364,188	48%	5,983,045
Rental income	2,224,596	1,854,665	369,931	83%	1,519,817
E-rate rebate	9,072,987	3,781,379	5,291,608	42%	7,317,195
Other	10,426,293	9,501,369	924,924	91%	7,781,741
Total local sources	921,663,609	718,221,011	203,442,598	78%	615,185,708
State sources:					
Florida education finance program	692,407,149	545,784,615	146,622,534	79%	560,034,772
Discretionary lottery funds	10,816,106	8,525,712	2,290,394	79%	10,449,829
Transportation	34,394,927	27,111,537	7,283,390	79%	24,529,730
Instructional materials	25,964,106	20,466,007	5,498,099	79%	18,589,253
Public school technology	-	-	-	-	3,767,730
Preschool	449,240	420,952	28,288	94%	946,789
Class size reduction	215,440,195	169,819,078	45,621,117	79%	121,642,099
State license tax	380,000	262,036	117,964	69%	307,981
Racing commission	446,500	334,875	111,625	75%	334,875
School recognition/merit schools	20,993,808	16,548,208	4,445,600	79%	9,991,086
Charter school capital funding	12,121,878	9,554,977	2,566,901	79%	4,400,317
Other categoricals	14,204,637	11,196,696	3,007,941	79%	8,075,620
Other	8,149,202	5,433,639	2,715,563	67%	4,962,668
Total state sources	1,035,767,748	815,458,332	220,309,416	79%	768,032,749
Federal sources:					
ROTC	1,728,477	1,121,852	606,625	65%	1,181,415
Other	7,000,000	3,362,047	3,637,953	48%	7,694,668
Total federal sources	8,728,477	4,483,899	4,244,578	51%	8,876,083
Other financing sources:					
Transfer from special revenue funds	991,722	492,001	499,721	50%	873,704
Transfer from capital projects funds	68,000,000	52,853,327	15,146,673	78%	38,020,350
Proceeds of capital leases	5,500,080	-	5,500,080	(100)%	5,540,107
Proceeds from sale capital assets	-	10,525	(10,525)	OVER 100%	-
Total other financing sources	74,491,802	53,355,853	21,135,949	72%	44,434,161
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 2,040,651,636	\$ 1,591,519,095	\$ 449,132,541	78%	\$ 1,436,528,701

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

GENERAL FUND

For The Nine Months Ended March 31, 2007

(With comparative amounts for the nine months ended March 31, 2006)

	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE	EXPENDITURES Y-T-D AS % OF BUDGET	EXPENDITURES AS OF MARCH 2006
EXPENDITURES:					
Instructional services	\$ 1,267,346,902	\$ 1,007,313,812	\$ 260,033,090	79%	\$ 900,259,303
Pupil personnel services	114,964,940	82,195,673	32,769,267	71%	74,774,087
Instructional media	32,307,718	25,897,988	6,409,730	80%	23,964,919
Instruction & curriculum development	33,305,667	24,786,194	8,519,473	74%	23,132,694
Instruction & staff training	15,218,070	7,768,192	7,449,878	51%	7,264,650
Technology-Instructional	22,146,282	15,226,266	6,920,016	69%	15,322,346
Board of education	2,932,037	2,006,687	925,350	68%	1,994,617
General administration	11,690,366	9,124,610	2,565,756	78%	8,150,440
School administration	124,871,514	96,323,683	28,547,831	77%	91,342,971
Facilities acquisition & construction	904,756	803,184	101,572	89%	812,405
Fiscal services	9,556,559	7,024,487	2,532,072	74%	6,991,423
Central services	73,241,757	61,027,166	12,214,591	83%	59,183,758
Technology-Administrative	27,949,783	14,748,028	13,201,755	53%	9,530,182
Transportation services	70,491,305	62,205,991	8,285,314	88%	60,200,455
Operation services	178,937,991	130,589,809	48,348,182	73%	121,131,440
Maintenance services	58,381,080	46,747,755	11,633,325	80%	35,557,514
Community services	28,823,321	13,189,151	15,634,170	46%	12,248,213
TOTAL EXPENDITURES	2,073,070,048	1,606,978,676	466,091,372	78%	1,451,861,417
Other financing uses:					
Transfer to special revenue funds	-	40,000	(40,000)	OVER 100%	125,101
Transfer to capital projects funds	4,500,000	4,500,000	-	100%	-
Transfer to debt service funds	2,057,419	1,018,710	1,038,709	50%	440,174
Total other financing uses	6,557,419	5,558,710	998,709	85%	565,275
TOTAL EXPENDITURES & OTHER FINANCING USES	\$ 2,079,627,467	\$ 1,612,537,386	\$ 467,090,081	78%	\$ 1,452,426,692

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**SCHEDULE OF FUND BALANCE UTILIZATION****GENERAL FUND****For The Nine Months Ended March 31, 2007****(With comparative amounts for the nine months ended March 31, 2006)**

	<u>MARCH 2007</u>	<u>MARCH 2006</u>
BEGINNING FUND BALANCE	\$ 116,816,057	\$ 119,387,024
Plus:		
Revenues and other financing sources	1,591,519,095	1,436,528,701
Less:		
Expenditures and other financing uses	<u>1,612,537,386</u>	<u>1,452,426,692</u>
 EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	 <u>(21,018,291)</u>	 <u>(15,897,991)</u>
 ENDING FUND BALANCE:		
Restricted Fund Balance	15,415,532	30,251,460
Unreserved/unrestricted fund balance	<u>80,382,234</u>	<u>73,237,573</u>
TOTAL ENDING FUND BALANCE	<u>\$ 95,797,766</u>	<u>\$ 103,489,033</u>
 Unreserved/unrestricted fund balance as a percentage of expenditures	 <u>3.87%</u>	 <u>3.86%</u>