

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

TABLE OF CONTENTS

MAY 31, 2008

	<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 May 31, 2008

(With comparative totals for May 31, 2007)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	(Memorandum Only)	
							May 2008	May 2007
ASSETS:								
Cash, cash equivalents and investments	\$ 286,233,651	\$ 2,480,488	\$ 29,734,077	\$ 755,809,115	\$ 128,423,070	\$ 14,186,664	\$ 1,216,867,065	\$ 1,477,926,799
Due from other agencies	39,768,776	41,688,542	1,337,654	367,759,671	-	-	450,554,643	266,316,936
Due from other funds	61,781,792	-	-	-	67,656	-	61,849,448	23,561,025
Inventories	18,507,065	2,884,613	-	-	24,725	-	21,416,403	10,656,611
Fixed assets	-	-	-	-	21,511	-	21,511	25,306
Other assets	5,384,522	401,255	32,922	1,969,054	17,384,519	31,851	25,204,123	27,521,939
TOTAL ASSETS	\$ 411,675,806	\$ 47,454,898	\$ 31,104,653	\$ 1,125,537,840	\$ 145,921,481	\$ 14,218,515	\$ 1,775,913,193	\$ 1,806,008,616
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 27,305,652	\$ 3,543,351	\$ 20,500	\$ 10,949,291	\$ 21,908	\$ 13,986,623	\$ 55,827,325	\$ 86,744,431
Salaries, benefits and payroll taxes payable	12,783,425	-	-	-	-	-	12,783,425	-
Deferred summer pay	58,134,122	-	-	-	-	-	58,134,122	49,111,961
Payroll deductions and withholdings payable	42,368,847	-	-	-	-	-	42,368,847	18,342,174
Due to other agencies	15,784,405	11,267	-	-	-	231,892	16,027,564	12,024,338
Due to other funds	29,995	38,773,049	-	6,122,684	16,923,720	-	61,849,448	23,561,025
Deferred revenue	1,875,305	629,537	-	39,153,098	-	-	41,657,940	170,560,082
Liability for compensated absences	6,252,354	89,524	-	-	-	-	6,341,878	6,705,498
Estimated liability for self-insured risks	-	-	-	-	111,747,000	-	111,747,000	112,477,000
Notes payable	125,000,000	-	-	-	-	-	125,000,000	85,000,000
Retainages payable	-	-	-	23,161,741	-	-	23,161,741	24,775,356
TOTAL LIABILITIES	289,534,105	43,046,728	20,500	79,386,814	128,692,628	14,218,515	554,899,290	589,301,865
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	21,510	-	21,510	26,897
Net assets-unrestricted	-	-	-	-	17,207,343	-	17,207,343	16,048,845
Fund balances:								
Reserve for encumbrances	25,506,468	9,264,584	-	359,948,195	-	-	394,719,247	301,918,866
Reserved for state required carryover programs	18,179,019	-	-	-	-	-	18,179,019	9,613,370
Reserved for student enrichment programs	2,103,118	-	-	-	-	-	2,103,118	2,103,118
Reserved for debt service	-	-	31,084,153	-	-	-	31,084,153	19,442,599
Unreserved/unrestricted fund balance	76,353,096	(4,856,414)	-	686,202,831	-	-	757,699,513	867,553,056
TOTAL FUND EQUITY	122,141,701	4,408,170	31,084,153	1,046,151,026	17,228,853	-	1,221,013,903	1,216,706,751
TOTAL LIABILITIES AND FUND EQUITY	\$ 411,675,806	\$ 47,454,898	\$ 31,104,653	\$ 1,125,537,840	\$ 145,921,481	\$ 14,218,515	\$ 1,775,913,193	\$ 1,806,008,616

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, 2008

(With comparative amounts for the eleven months ended May 31, 2007)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					May 2008	May 2007
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 865,391,949	\$ -	\$ 27,986,222	\$ 316,877,182	\$ 1,210,255,353	\$ 1,184,703,789
Food sales	-	29,012,335	-	-	29,012,335	29,607,074
Interest income and other	68,992,933	3,653,169	3,112,981	27,680,278	103,439,361	119,575,027
Total local sources	<u>934,384,882</u>	<u>32,665,504</u>	<u>31,099,203</u>	<u>344,557,460</u>	<u>1,342,707,049</u>	<u>1,333,885,890</u>
State sources:						
Florida education finance program	583,002,022	-	-	-	583,002,022	649,024,372
Other	355,490,747	4,122,051	-	92,664,861	452,277,659	341,227,328
Total state sources	<u>938,492,769</u>	<u>4,122,051</u>	<u>-</u>	<u>92,664,861</u>	<u>1,035,279,681</u>	<u>990,251,700</u>
Federal sources:						
Food service	-	49,847,771	-	-	49,847,771	44,900,189
Other	6,982,973	149,756,433	-	5,469,013	162,208,419	164,034,432
Total federal sources	<u>6,982,973</u>	<u>199,604,204</u>	<u>-</u>	<u>5,469,013</u>	<u>212,056,190</u>	<u>208,934,621</u>
TOTAL REVENUES	<u>1,879,860,624</u>	<u>236,391,759</u>	<u>31,099,203</u>	<u>442,691,334</u>	<u>2,590,042,920</u>	<u>2,533,072,211</u>
EXPENDITURES:						
Current Operating:						
Instructional services	1,257,974,112	102,628,834	-	-	1,360,602,946	1,309,494,763
Instructional support services	165,305,142	45,723,679	-	-	211,028,821	206,712,817
Pupil transportation services	78,948,324	1,504,992	-	-	80,453,316	77,456,346
Operation and maintenance of plant	225,403,093	499,583	-	-	225,902,676	215,885,942
School administration	119,293,019	249,510	-	-	119,542,529	116,362,108
Food service	-	81,589,893	-	-	81,589,893	79,952,745
Technology Services	35,589,774	74,945	-	-	35,664,719	36,865,473
General administration	68,540,506	1,502,586	-	-	70,043,092	93,475,206
Total current operating	<u>1,951,053,970</u>	<u>233,774,022</u>	<u>-</u>	<u>-</u>	<u>2,184,827,992</u>	<u>2,136,205,400</u>
Debt Service:						
Principal reduction	-	-	42,298,477	-	42,298,477	49,667,241
Interest and other charges	-	-	57,114,261	-	57,114,261	100,754,750
Capital Outlay	1,424,607	18,232	-	366,696,618	368,139,457	410,229,508
TOTAL EXPENDITURES	<u>1,952,478,577</u>	<u>233,792,254</u>	<u>99,412,738</u>	<u>366,696,618</u>	<u>2,652,380,187</u>	<u>2,696,856,899</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(72,617,953)</u>	<u>2,599,505</u>	<u>(68,313,535)</u>	<u>75,994,716</u>	<u>(62,337,267)</u>	<u>(163,784,688)</u>
OTHER FINANCING SOURCES (USES):						
Proceeds of refunding bonds	-	-	-	-	-	37,300,000
Proceeds of certificates of participation	-	-	-	256,049,400	256,049,400	272,625,000
Premiums on refunding bonds	-	-	-	-	-	3,456,997
Premiums on certificates of participation	-	-	-	-	-	13,694,835
Proceeds of loss recovery	-	-	-	200,000	200,000	2,025,224
Proceeds from sale capital assets	-	-	-	360,024	360,024	204,323
Operating transfers in	97,190,651	61,600	71,443,960	-	168,696,211	141,123,452
Operating transfers out	(1,298,726)	(828,731)	-	(166,568,754)	(168,696,211)	(141,123,452)
TOTAL OTHER FINANCING SOURCES (USES)	<u>95,891,925</u>	<u>(767,131)</u>	<u>71,443,960</u>	<u>90,040,670</u>	<u>256,609,424</u>	<u>329,306,379</u>
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>23,273,972</u>	<u>1,832,374</u>	<u>3,130,425</u>	<u>166,035,386</u>	<u>194,272,157</u>	<u>165,521,691</u>
FUND BALANCES, BEGINNING OF PERIOD	<u>98,867,729</u>	<u>2,575,796</u>	<u>27,953,728</u>	<u>880,115,640</u>	<u>1,009,512,893</u>	<u>1,035,109,318</u>
FUND BALANCES, END OF PERIOD	<u>\$ 122,141,701</u>	<u>\$ 4,408,170</u>	<u>\$ 31,084,153</u>	<u>\$ 1,046,151,026</u>	<u>\$ 1,203,785,050</u>	<u>\$ 1,200,631,009</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For The Eleven Months Ended May 31, 2008

(With comparative amounts for the eleven months ended May 31, 2007)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF MAY 2007
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 918,871,394	\$ 863,004,013	\$ 55,867,381	94%	\$ 803,312,873
Ad valorem taxes - prior years	2,912,321	2,387,936	524,385	82%	1,958,540
Interest on investments	18,621,520	18,517,737	103,783	99%	10,902,773
Interest - tax collector	2,051,163	1,751,799	299,364	85%	649,229
After school supervision	12,257,693	9,908,842	2,348,851	81%	11,388,163
Course fees	7,671,113	8,085,274	(414,161)	OVER 100%	7,227,641
Gifts, grants, bequests	200	458	(258)	OVER 100%	350
Receipt of federal indirect cost rate	5,875,602	3,546,060	2,329,542	60%	5,077,219
Rental income	2,620,145	2,102,433	517,712	80%	2,344,015
E-rate rebate	7,690,862	4,460,693	3,230,169	58%	7,002,541
Other	21,556,688	20,619,637	937,051	96%	11,761,435
Total local sources	1,000,128,701	934,384,882	65,743,819	93%	861,624,779
State sources:					
Florida education finance program	619,300,506	583,002,022	36,298,484	94%	649,024,372
Discretionary lottery funds	13,011,809	12,220,691	791,118	94%	10,188,802
Transportation	35,655,344	33,487,499	2,167,845	94%	33,111,164
Instructional materials	25,469,054	23,920,536	1,548,518	94%	24,418,651
Preschool	1,123,019	513,472	609,547	46%	771,872
Class size reduction	266,688,120	250,473,482	16,214,638	94%	202,627,243
State license tax	318,386	282,891	35,495	89%	311,055
Racing commission	446,500	446,500	-	100%	446,500
School recognition/merit schools	12,690,696	11,919,102	771,594	94%	19,745,236
Charter school capital funding	-	-	-	-	11,400,949
Other categoricals	17,896,377	16,808,277	1,088,100	94%	13,359,839
Other	5,935,921	5,418,297	517,624	91%	4,973,751
Total state sources	998,535,732	938,492,769	60,042,963	94%	970,379,434
Federal sources:					
ROTC	1,920,811	1,012,434	908,377	53%	1,465,007
Other	6,988,464	5,970,539	1,017,925	85%	3,959,302
Total federal sources	8,909,275	6,982,973	1,926,302	78%	5,424,309
Other financing sources:					
Transfer from special revenue funds	892,392	828,731	63,661	93%	658,271
Transfer from capital projects funds	102,600,000	96,361,920	6,238,080	94%	63,955,812
Proceeds from sale capital assets	-	-	-	-	7,391
Total other financing sources	103,492,392	97,190,651	6,301,741	94%	64,621,474
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 2,111,066,100	\$ 1,977,051,275	\$ 134,014,825	94%	\$ 1,902,049,996

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

GENERAL FUND

For The Eleven Months Ended May 31, 2008

(With comparative amounts for the eleven months ended May 31, 2007)

	<u>BUDGET</u>	<u>EXPENDITURES YEAR-TO-DATE</u>	<u>BALANCE AVAILABLE</u>	<u>EXPENDITURES</u>	
				<u>Y-T-D AS % OF BUDGET</u>	<u>EXPENDITURES AS OF MAY 2007</u>
EXPENDITURES:					
Instructional services	\$ 1,346,460,597	\$ 1,242,053,444	\$ 104,407,153	92%	\$ 1,202,108,965
Pupil personnel services	109,420,967	98,970,777	10,450,190	90%	96,557,796
Instructional media	35,246,490	29,714,621	5,531,869	84%	29,893,382
Instruction & curriculum development	33,986,107	27,786,810	6,199,297	82%	29,417,211
Instruction & staff training	14,745,213	8,832,934	5,912,279	60%	9,167,725
Technology-Instructional	18,667,998	18,095,275	572,723	97%	18,316,011
Board of education	3,537,847	2,744,683	793,164	78%	2,433,052
General administration	11,839,673	11,070,439	769,234	94%	11,118,740
School administration	135,577,377	119,293,019	16,284,358	88%	115,294,678
Facilities acquisition & construction	1,873,716	1,424,607	449,109	76%	1,039,927
Fiscal services	10,745,064	8,734,471	2,010,593	81%	8,358,694
Central services	76,448,128	45,990,913	30,457,215	60%	67,174,160
Technology-Administrative	24,535,702	17,494,499	7,041,203	71%	18,432,762
Transportation services	79,884,745	78,948,324	936,421	99%	75,698,763
Operation services	185,813,895	163,912,603	21,901,292	88%	158,397,613
Maintenance services	66,899,417	61,490,490	5,408,927	92%	56,976,443
Community services	22,732,526	15,920,668	6,811,858	70%	15,792,465
TOTAL EXPENDITURES	<u>2,178,415,462</u>	<u>1,952,478,577</u>	<u>225,936,885</u>	90%	<u>1,916,178,387</u>
Other financing uses:					
Transfer to special revenue funds	21,600	61,600	(40,000)	OVER 100%	40,000
Transfer to capital projects funds	-	-	-	-	4,500,000
Transfer to debt service funds	4,497,298	1,237,126	3,260,172	28%	1,018,710
Total other financing uses	<u>4,518,898</u>	<u>1,298,726</u>	<u>3,220,172</u>	29%	<u>5,558,710</u>
TOTAL EXPENDITURES & OTHER FINANCING USES	<u>\$ 2,182,934,360</u>	<u>\$ 1,953,777,303</u>	<u>\$ 229,157,057</u>	90%	<u>\$ 1,921,737,097</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF FUND BALANCE UTILIZATION

GENERAL FUND

For The Eleven Months Ended May 31, 2008

(With comparative amounts for the eleven months ended May 31, 2007)

	<u>MAY 2008</u>	<u>MAY 2007</u>
BEGINNING FUND BALANCE	\$ 98,867,729	\$ 116,816,057
Plus:		
Revenues and other financing sources	1,977,051,275	1,902,049,996
Less:		
Expenditures and other financing uses	<u>1,953,777,303</u>	<u>1,921,737,097</u>
EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>23,273,972</u>	<u>(19,687,101)</u>
ENDING FUND BALANCE:		
Restricted Fund Balance	45,788,605	23,380,940
Unreserved/unrestricted fund balance	<u>76,353,096</u>	<u>73,748,016</u>
TOTAL ENDING FUND BALANCE	<u>\$ 122,141,701</u>	<u>\$ 97,128,956</u>
Unreserved/unrestricted fund balance as a percentage of expenditures	<u>3.50%</u>	<u>3.52%</u>