

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

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SEPTEMBER 30, 2010

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

COMBINED BALANCE SHEET

As of September 30, 2010

(With comparative totals for September 30, 2009)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	(Memorandum Only)	
							September 2010	September 2009
ASSETS:								
Cash, cash equivalents and investments	\$ 17,488,018	\$ 3,386,050	\$ 11,461,220	\$ 494,408,872	\$ 43,897,214	\$ 13,975,865	\$ 584,617,239	\$ 754,882,229
Due from other agencies	164,601,999	33,619,829	-	98,689,567	-	-	296,911,395	337,239,835
Due from other funds	34,449,681	-	-	-	742,469	-	35,192,150	52,397,499
Inventories	10,207,183	2,608,653	-	-	16,536	-	12,832,372	19,116,993
Fixed assets	-	-	-	-	7,806	-	7,806	22,734
Other assets	906,459	61,660	-	1,231,007	9,993,941	18,539	12,211,606	14,692,825
TOTAL ASSETS	\$ 227,653,340	\$ 39,676,192	\$ 11,461,220	\$ 594,329,446	\$ 54,657,966	\$ 13,994,404	\$ 941,772,568	\$ 1,178,352,115
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 9,255,884	\$ 4,309,910	\$ 33,078	\$ 542,461	\$ 576	\$ 13,994,404	\$ 28,136,313	\$ 39,095,596
Salaries, benefits and payroll taxes payable	63,046,986	-	-	-	-	-	63,046,986	61,864,152
Deferred summer pay	8,507,928	-	-	-	-	-	8,507,928	8,421,208
Payroll deductions and withholdings payable	295,918	-	-	-	-	-	295,918	235,539
Due to other agencies	11,228,331	-	-	-	-	-	11,228,331	11,074,983
Due to other funds	-	23,601,540	-	11,580,923	9,687	-	35,192,150	52,397,499
Deferred revenue	50,279,467	4,066	-	6,688,428	-	-	56,971,961	131,131,444
Liability for compensated absences	7,663,068	110,137	-	-	-	-	7,773,205	7,009,171
Estimated liability for self-insured risks	-	-	-	-	45,518,250	-	45,518,250	51,797,000
Retainages payable	-	-	-	16,933,748	-	-	16,933,748	24,510,299
TOTAL LIABILITIES	150,277,582	28,025,653	33,078	35,745,560	45,528,513	13,994,404	273,604,790	387,536,891
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	7,806	-	7,806	22,734
Net assets-unrestricted	-	-	-	-	9,121,647	-	9,121,647	4,434,773
Fund balances:								
Reserve for encumbrances	10,787,295	17,096,421	-	137,071,129	-	-	164,954,845	278,006,587
Reserved for state required carryover programs	5,104,314	-	-	-	-	-	5,104,314	2,881,633
Reserved for student enrichment programs	2,103,118	-	-	-	-	-	2,103,118	2,103,118
Reserved for debt service	-	-	11,428,142	-	-	-	11,428,142	11,488,865
Reserved for capital projects	-	-	-	421,512,757	-	-	421,512,757	439,661,960
Unreserved/unrestricted fund balance	59,381,031	(5,445,882)	-	-	-	-	53,935,149	52,215,554
TOTAL FUND EQUITY	77,375,758	11,650,539	11,428,142	558,583,886	9,129,453	-	668,167,778	790,815,224
TOTAL LIABILITIES AND FUND EQUITY	\$ 227,653,340	\$ 39,676,192	\$ 11,461,220	\$ 594,329,446	\$ 54,657,966	\$ 13,994,404	\$ 941,772,568	\$ 1,178,352,115

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

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

ALL GOVERNMENTAL FUND TYPES

For The Three Months Ended September 30, 2010

(With comparative amounts for the three months ended September 30, 2009)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					September 2010	September 2009
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 163,899,054	\$ -	\$ 21,114	\$ 39,323,231	\$ 203,243,399	\$ 230,124,919
Food sales	-	3,595,454	-	-	3,595,454	3,773,956
Interest income and other	8,544,459	392,983	335,493	829,053	10,101,988	11,822,803
Total local sources	172,443,513	3,988,437	356,607	40,152,284	216,940,841	245,721,678
State sources:						
Florida education finance program	126,096,057	-	-	-	126,096,057	90,291,521
Other	61,316,180	364,314	-	7,548,882	69,229,376	77,126,747
Total state sources	187,412,237	364,314	-	7,548,882	195,325,433	167,418,268
Federal sources:						
Food service	-	10,045,424	-	-	10,045,424	8,862,449
Other	55,895	36,744,996	-	-	36,800,891	36,758,651
Total federal sources	55,895	46,790,420	-	-	46,846,315	45,621,100
TOTAL REVENUES	359,911,645	51,143,171	356,607	47,701,166	459,112,589	458,761,046
EXPENDITURES:						
Current Operating:						
Instructional services	206,155,766	26,841,345	-	-	232,997,111	231,100,185
Instructional support services	28,591,942	8,438,044	-	-	37,029,986	38,535,017
Pupil transportation services	15,082,204	275,444	-	-	15,357,648	16,879,383
Operation and maintenance of plant	55,687,325	63,021	-	-	55,750,346	57,931,876
School administration	28,339,594	21,818	-	-	28,361,412	28,730,554
Food service	-	13,842,510	-	-	13,842,510	13,827,464
Technology Services	5,719,210	17,739	-	-	5,736,949	6,229,009
General administration	25,625,104	1,343,828	-	-	26,968,932	27,158,351
Total current operating	365,201,145	50,843,749	-	-	416,044,894	420,391,839
Debt Service:						
Principal reduction	-	-	962,014	-	962,014	1,817,402
Interest and other charges	-	-	1,199,744	-	1,199,744	1,600,370
Capital Outlay	117,249	306	-	28,802,108	28,919,663	70,107,488
TOTAL EXPENDITURES	365,318,394	50,844,055	2,161,758	28,802,108	447,126,315	493,917,099
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,406,749)	299,116	(1,805,151)	18,899,058	11,986,274	(35,156,053)
OTHER FINANCING SOURCES (USES):						
Proceeds of bonds sold	-	-	-	-	-	1,160,000
Proceeds of certificates of participation	-	-	-	61,844,888	61,844,888	10,150,000
Premiums on refunding bonds	-	-	-	-	-	30,929
Proceeds of loss recovery	-	-	-	1,758,016	1,758,016	-
Proceeds from sale capital assets	-	-	-	24,638	24,638	152,622
Operating transfers in	13,333,246	-	4,142,255	-	17,475,501	18,595,834
Operating transfers out	-	(1,996)	-	(17,473,505)	(17,475,501)	(18,595,834)
TOTAL OTHER FINANCING SOURCES (USES)	13,333,246	(1,996)	4,142,255	46,154,037	63,627,542	11,493,551
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	7,926,497	297,120	2,337,104	65,053,095	75,613,816	(23,662,502)
FUND BALANCES, BEGINNING OF PERIOD	69,449,261	11,353,419	9,091,038	493,530,791	583,424,509	810,020,218
FUND BALANCES, END OF PERIOD	\$ 77,375,758	\$ 11,650,539	\$ 11,428,142	\$ 558,583,886	\$ 659,038,325	\$ 786,357,716

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For The Three Months Ended September 30, 2010

(With comparative amounts for the three months ended September 30, 2009)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF SEPTEMBER 2009
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 819,266,997	\$ 161,805,232	\$ 657,461,765	20%	\$ 181,961,658
Ad valorem taxes - prior years	9,525,813	2,093,822	7,431,991	22%	2,018,212
Interest on investments	4,774,558	113,341	4,661,217	2%	575,051
Interest - tax collector	430,455	-	430,455	-	-
After school supervision	10,702,001	1,164,231	9,537,770	11%	1,242,184
Course fees	8,715,015	2,069,460	6,645,555	24%	1,487,055
Receipt of federal indirect cost rate	16,160,287	1,629,197	14,531,090	10%	1,810,413
Rental income	3,090,086	554,655	2,535,431	18%	400,741
E-rate rebate	6,931,718	1,116,629	5,815,089	16%	1,195,769
Other	8,257,899	1,896,946	6,360,953	23%	2,675,391
Total local sources	<u>887,854,829</u>	<u>172,443,513</u>	<u>715,411,316</u>	19%	<u>193,366,474</u>
State sources:					
Florida education finance program	638,461,050	126,096,057	512,364,993	20%	90,291,521
Discretionary lottery funds	744,849	147,108	597,741	20%	-
Transportation	-	-	-	-	6,471,733
Instructional materials	-	-	-	-	4,192,994
Class size reduction	295,980,729	58,456,194	237,524,535	20%	57,985,094
State license tax	251,362	32,047	219,315	13%	40,871
Racing commission	446,500	-	446,500	-	-
School recognition/merit schools	12,783,599	2,524,761	10,258,838	20%	2,790,384
Other categoricals	768,632	151,805	616,827	20%	2,571,775
Other	491,477	4,265	487,212	1%	70,482
Total state sources	<u>949,928,198</u>	<u>187,412,237</u>	<u>762,515,961</u>	20%	<u>164,414,854</u>
Federal sources:					
ROTC	1,688,337	51,620	1,636,717	3%	68,476
Other	7,245,851	4,275	7,241,576	-	33,502
Total federal sources	<u>8,934,188</u>	<u>55,895</u>	<u>8,878,293</u>	1%	<u>101,978</u>
Other financing sources:					
Transfer from special revenue funds	794,670	1,996	792,674	-	62,550
Transfer from capital projects funds	67,500,000	13,331,250	54,168,750	20%	14,283,731
Total other financing sources	<u>68,294,670</u>	<u>13,333,246</u>	<u>54,961,424</u>	20%	<u>14,346,281</u>
TOTAL REVENUES & OTHER FINANCING SOURCES	<u>\$ 1,915,011,885</u>	<u>\$ 373,244,891</u>	<u>\$ 1,541,766,994</u>	19%	<u>\$ 372,229,587</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

GENERAL FUND

For The Three Months Ended September 30, 2010

(With comparative amounts for the three months ended September 30, 2009)

	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE	EXPENDITURES Y-T-D AS % OF BUDGET	EXPENDITURES AS OF SEPTEMBER 2009
EXPENDITURES:					
Instructional services	\$ 1,179,387,605	\$ 203,697,794	\$ 975,689,811	17%	\$ 207,209,511
Pupil personnel services	107,160,173	18,743,062	88,417,111	17%	17,480,397
Instructional media	23,064,700	3,998,842	19,065,858	17%	4,679,747
Instruction & curriculum development	25,685,768	5,201,231	20,484,537	20%	6,381,857
Instruction & staff training	7,721,232	648,807	7,072,425	8%	833,400
Technology-Instructional	17,682,595	4,003,240	13,679,355	23%	4,135,917
Board of education	3,594,448	906,329	2,688,119	25%	816,576
General administration	10,544,914	3,321,691	7,223,223	32%	2,672,646
School administration	123,297,802	28,339,594	94,958,208	23%	27,762,071
Facilities acquisition & construction	431,964	117,249	314,715	27%	124,730
Fiscal services	10,469,251	2,286,110	8,183,141	22%	2,339,771
Central services	57,822,731	19,110,974	38,711,757	33%	20,747,203
Technology-Administrative	6,896,703	1,715,970	5,180,733	25%	1,950,471
Transportation services	78,496,697	15,082,204	63,414,493	19%	13,180,281
Operation services	187,376,727	39,047,147	148,329,580	21%	40,604,958
Maintenance services	68,501,576	16,640,178	51,861,398	24%	16,704,144
Community services	15,951,471	2,457,972	13,493,499	15%	2,389,529
Debt Service	-	-	-	-	459,902
TOTAL EXPENDITURES	1,924,086,357	365,318,394	1,558,767,963	19%	370,473,111
Other financing uses:					
Transfer to debt service funds	5,815,536	-	5,815,536	-	618,563
Total other financing uses	5,815,536	-	5,815,536	-	618,563
TOTAL EXPENDITURES & OTHER FINANCING USES	\$ 1,929,901,893	\$ 365,318,394	\$ 1,564,583,499	19%	\$ 371,091,674

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF FUND BALANCE UTILIZATION

GENERAL FUND

For The Three Months Ended September 30, 2010

(With comparative amounts for the three months ended September 30, 2009)

	<u>SEPTEMBER 2010</u>	<u>SEPTEMBER 2009</u>
BEGINNING FUND BALANCE	\$ 69,449,261	\$ 84,956,270
Plus:		
Revenues and other financing sources	373,244,891	372,229,587
Less:		
Expenditures and other financing uses	<u>365,318,394</u>	<u>371,091,674</u>
EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>7,926,497</u>	<u>1,137,913</u>
ENDING FUND BALANCE:		
Restricted Fund Balance	17,994,727	18,617,027
Unreserved/unrestricted fund balance	<u>59,381,031</u>	<u>67,477,154</u>
TOTAL ENDING FUND BALANCE	<u>\$ 77,375,758</u>	<u>\$ 86,094,183</u>
Unreserved/unrestricted fund balance as a percentage of projected General Fund revenues *	<u>3.22%</u>	<u>3.80%</u>

* F.S. 1011.051 Guidelines for General Fund