

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

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NOVEMBER 30, 2010

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
COMBINED BALANCE SHEET
As of November 30, 2010

(With comparative totals for November 30, 2009)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS (Memorandum Only)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	November 2010	November 2009
ASSETS:								
Cash, cash equivalents and investments	\$ 11,929,317	\$ 1,837,586	\$ 12,065,212	\$ 483,704,140	\$ 45,113,525	\$ 13,906,472	\$ 568,556,252	\$ 630,970,632
Due from other agencies	265,518,325	65,851,416	-	122,043,801	-	-	453,413,542	563,638,820
Due from other funds	74,074,931	-	-	104,804	742,469	-	74,922,204	58,073,984
Inventories	10,417,858	2,696,590	-	-	16,536	-	13,130,984	19,601,817
Fixed assets	-	-	-	-	7,806	-	7,806	22,734
Other assets	869,420	50,897	12,862	1,160,668	7,652,370	16,549	9,762,766	12,999,411
TOTAL ASSETS	\$ 362,809,851	\$ 70,436,489	\$ 12,078,074	\$ 607,013,413	\$ 53,532,706	\$ 13,923,021	\$ 1,119,793,554	\$ 1,285,307,398
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 19,726,613	\$ 3,673,075	\$ -	\$ 641,860	\$ 849	\$ 13,923,021	\$ 37,965,418	\$ 45,694,696
Salaries, benefits and payroll taxes payable	41,105,238	-	-	-	-	-	41,105,238	37,012,153
Deferred summer pay	28,486,467	-	-	-	-	-	28,486,467	28,069,202
Payroll deductions and withholdings payable	11,609,296	-	-	-	-	-	11,609,296	12,425,929
Due to other agencies	11,859,141	-	-	-	-	-	11,859,141	11,922,755
Due to other funds	-	52,257,284	-	21,965,790	699,130	-	74,922,204	58,073,984
Deferred revenue	40,685,462	3,090	-	38,914,908	-	-	79,603,460	122,523,874
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
Notes payable	125,000,000	-	-	-	-	-	125,000,000	100,000,000
Retainages payable	-	-	-	17,260,031	-	-	17,260,031	20,375,628
TOTAL LIABILITIES	286,135,285	56,043,586	-	78,782,589	46,218,229	13,923,021	481,102,710	494,904,392
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	7,806	-	7,806	22,734
Net assets-unrestricted	-	-	-	-	7,306,671	-	7,306,671	4,375,824
Fund balances:								
Reserve for encumbrances	9,105,437	13,560,135	-	124,863,920	-	-	147,529,492	251,765,748
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	-	-	12,078,074	-	-	-	12,078,074	11,592,779
Reserved for capital projects	-	-	-	403,366,904	-	-	403,366,904	463,296,563
Unreserved/unrestricted fund balance	60,361,697	832,768	-	-	-	-	61,194,465	54,364,607
TOTAL FUND EQUITY	76,674,566	14,392,903	12,078,074	528,230,824	7,314,477	-	638,690,844	790,403,006
TOTAL LIABILITIES AND FUND EQUITY	\$ 362,809,851	\$ 70,436,489	\$ 12,078,074	\$ 607,013,413	\$ 53,532,706	\$ 13,923,021	\$ 1,119,793,554	\$ 1,285,307,398

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
For The Five Months Ended November 30, 2010

(With comparative amounts for the five months ended November 30, 2009)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					November 2010	November 2009
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 313,570,230	\$ -	\$ 21,114	\$ 86,163,691	\$ 399,755,035	\$ 441,481,292
Food sales	-	8,464,233	-	-	8,464,233	9,360,978
Interest income and other	18,045,121	1,209,431	362,215	1,205,846	20,822,613	23,506,563
Total local sources	331,615,351	9,673,664	383,329	87,369,537	429,041,881	474,348,833
State sources:						
Florida education finance program	240,061,354	-	-	-	240,061,354	173,294,782
Other	116,778,028	898,682	-	9,280,450	126,957,160	148,275,691
Total state sources	356,839,382	898,682	-	9,280,450	367,018,514	321,570,473
Federal sources:						
Food service	-	23,541,909	-	-	23,541,909	22,379,370
Other	2,660,350	106,665,204	-	-	109,325,554	111,011,902
Total federal sources	2,660,350	130,207,113	-	-	132,867,463	133,391,272
TOTAL REVENUES	691,115,083	140,779,459	383,329	96,649,987	928,927,858	929,310,578
EXPENDITURES:						
Current Operating:						
Instructional services	430,808,712	81,259,361	-	-	512,068,073	511,268,110
Instructional support services	54,908,153	19,095,384	-	-	74,003,537	79,496,403
Pupil transportation services	31,486,216	608,368	-	-	32,094,584	34,894,938
Operation and maintenance of plant	95,723,225	1,147,098	-	-	96,870,323	101,571,267
School administration	49,750,947	533,910	-	-	50,284,857	52,114,368
Food service	-	30,007,772	-	-	30,007,772	31,219,940
Technology Services	9,806,813	342,897	-	-	10,149,710	10,804,713
General administration	36,727,164	4,453,330	-	-	41,180,494	41,258,299
Total current operating	709,211,230	137,448,120	-	-	846,659,350	862,628,038
Debt Service:						
Principal reduction	-	-	2,139,908	-	2,139,908	2,590,629
Interest and other charges	104,179	-	2,485,268	389,488	2,978,935	2,060,292
Capital Outlay	155,836	388	-	50,733,131	50,889,355	112,166,015
TOTAL EXPENDITURES	709,471,245	137,448,508	4,625,176	51,122,619	902,667,548	979,444,974
EXCESS OF REVENUES OVER (UNDER)						
EXPENDITURES	(18,356,162)	3,330,951	(4,241,847)	45,527,368	26,260,310	(50,134,396)
OTHER FINANCING SOURCES (USES):						
Proceeds of bonds sold	-	-	-	-	-	1,160,000
Proceeds of certificates of participation	-	-	-	19,418,520	19,418,520	19,480,700
Premiums on refunding bonds	-	-	-	-	-	30,929
Proceeds of loss recovery	-	-	-	2,244,660	2,244,660	5,169,040
Proceeds from sale capital assets	-	-	-	28,368	28,368	277,957
Operating transfers in	25,671,467	3,146	7,228,883	90,000	32,993,496	36,646,302
Operating transfers out	(90,000)	(294,613)	-	(32,608,883)	(32,993,496)	(36,646,302)
TOTAL OTHER FINANCING SOURCES (USES)	25,581,467	(291,467)	7,228,883	(10,827,335)	21,691,548	26,118,626
EXCESS REVENUES AND OTHER SOURCES OVER						
(UNDER) EXPENDITURES AND OTHER USES	7,225,305	3,039,484	2,987,036	34,700,033	47,951,858	(24,015,770)
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	\$ 76,674,566	\$ 14,392,903	\$ 12,078,074	\$ 528,230,824	\$ 631,376,367	\$ 786,004,448

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For The Five Months Ended November 30, 2010

(With comparative amounts for the five months ended November 30, 2009)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF NOVEMBER 2009
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 819,266,997	\$ 308,044,391	\$ 511,222,606	38%	\$ 349,235,514
Ad valorem taxes - prior years	9,525,813	5,525,839	3,999,974	58%	2,965,753
Interest on investments	4,774,558	31,766	4,742,792	1%	575,312
Interest - tax collector	430,455	41,819	388,636	10%	23,507
After school supervision	10,702,001	3,594,463	7,107,538	34%	3,483,026
Course fees	8,715,015	3,458,876	5,256,139	40%	3,439,580
Gifts, grants, bequests	-	27,148	(27,148)	OVER 100%	-
Receipt of federal indirect cost rate	16,160,287	5,156,982	11,003,305	32%	5,686,679
Rental income	3,090,086	1,130,091	1,959,995	37%	866,249
E-rate rebate	6,931,718	1,191,606	5,740,112	17%	1,324,287
Other	8,257,899	3,412,370	4,845,529	41%	3,686,546
Total local sources	887,854,829	331,615,351	556,239,478	37%	371,286,453
State sources:					
Florida education finance program	638,461,050	240,061,354	398,399,696	38%	173,294,782
Discretionary lottery funds	744,849	280,063	464,786	38%	-
Transportation	-	-	-	-	12,421,072
Instructional materials	-	-	-	-	8,047,533
Class size reduction	295,980,729	111,288,754	184,691,975	38%	111,289,676
State license tax	251,362	98,725	152,637	39%	54,707
Racing commission	446,500	-	446,500	-	-
School recognition/merit schools	12,783,599	4,806,633	7,976,966	38%	5,355,530
Other categoricals	768,632	289,006	479,626	38%	4,574,241
Other	491,477	14,847	476,630	3%	363,808
Total state sources	949,928,198	356,839,382	593,088,816	38%	315,401,349
Federal sources:					
ROTC	1,688,337	478,588	1,209,749	28%	247,903
Other	7,245,851	2,181,762	5,064,089	30%	2,236,077
Total federal sources	8,934,188	2,660,350	6,273,838	30%	2,483,980
Other financing sources:					
Transfer from special revenue funds	794,670	291,467	503,203	37%	229,134
Transfer from capital projects funds	67,500,000	25,380,000	42,120,000	38%	27,414,491
Total other financing sources	68,294,670	25,671,467	42,623,203	38%	27,643,625
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 1,915,011,885	\$ 716,786,550	\$ 1,198,225,335	37%	\$ 716,815,407

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
GENERAL FUND
For The Five Months Ended November 30, 2010

(With comparative amounts for the five months ended November 30, 2009)

	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE	EXPENDITURES Y-T-D AS % OF BUDGET	EXPENDITURES AS OF NOVEMBER 2009
EXPENDITURES:					
Instructional services	\$ 1,184,272,906	\$ 425,278,162	\$ 758,994,744	36%	\$ 431,842,140
Pupil personnel services	116,695,636	35,611,628	81,084,008	31%	36,146,611
Instructional media	22,361,479	8,048,667	14,312,812	36%	10,115,042
Instruction & curriculum development	26,449,459	9,063,846	17,385,613	34%	10,658,361
Instruction & staff training	10,037,123	2,184,012	7,853,111	22%	2,207,361
Technology-Instructional	17,649,061	7,066,537	10,582,524	40%	7,123,165
Board of education	3,505,297	1,356,211	2,149,086	39%	1,260,998
General administration	10,511,891	4,890,972	5,620,919	47%	4,131,636
School administration	125,621,080	49,750,947	75,870,133	40%	50,063,673
Facilities acquisition & construction	436,468	155,836	280,632	36%	214,369
Fiscal services	10,574,688	3,656,350	6,918,338	35%	3,641,854
Central services	58,038,636	26,823,631	31,215,005	46%	30,046,143
Technology-Administrative	6,896,602	2,740,276	4,156,326	40%	3,316,525
Transportation services	78,405,943	31,486,216	46,919,727	40%	25,741,477
Operation services	186,472,790	67,658,998	118,813,792	36%	72,071,182
Maintenance services	70,009,788	28,064,227	41,945,561	40%	28,208,109
Community services	16,545,044	5,530,550	11,014,494	33%	6,077,118
Debt Service	-	104,179	(104,179)	OVER 100%	500,602
TOTAL EXPENDITURES	1,944,483,891	709,471,245	1,235,012,646	36%	723,366,366
Other financing uses:					
Transfer to capital projects funds	-	90,000	(90,000)	OVER 100%	-
Transfer to debt service funds	<u>6,315,536</u>	<u>-</u>	<u>6,315,536</u>	<u>-</u>	<u>618,563</u>
Total other financing uses	<u>6,315,536</u>	<u>90,000</u>	<u>6,225,536</u>	<u>1%</u>	<u>618,563</u>
TOTAL EXPENDITURES & OTHER FINANCING USES	<u>\$ 1,950,799,427</u>	<u>\$ 709,561,245</u>	<u>\$ 1,241,238,182</u>	36%	<u>\$ 723,984,929</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**SCHEDULE OF FUND BALANCE UTILIZATION****GENERAL FUND****For The Five Months Ended November 30, 2010****(With comparative amounts for the five months ended November 30, 2009)**

	<u>NOVEMBER 2010</u>	<u>NOVEMBER 2009</u>
BEGINNING FUND BALANCE	\$ 69,449,261	\$ 84,956,270
Plus:		
Revenues and other financing sources	716,786,550	716,815,407
Less:		
Expenditures and other financing uses	<u>709,561,245</u>	<u>723,984,929</u>
EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>7,225,305</u>	<u>(7,169,522)</u>
ENDING FUND BALANCE:		
Restricted Fund Balance	16,312,869	16,307,043
Unreserved/unrestricted fund balance	<u>60,361,697</u>	<u>61,479,705</u>
TOTAL ENDING FUND BALANCE	<u>\$ 76,674,566</u>	<u>\$ 77,786,748</u>
Unreserved/unrestricted fund balance as a percentage of projected General Fund revenues *	<u>3.27%</u>	<u>3.47%</u>

* F.S. 1011.051 Guidelines for General Fund