

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

TABLE OF CONTENTS

MAY 31, 2012

	<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, 2012

(With comparative totals for May 31, 2011)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS (Memorandum Only)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	May 2012	May 2011
ASSETS:								
Cash, cash equivalents and investments	\$ 233,130,575	\$ 25,150,788	\$ 11,182,012	\$ 455,148,021	\$ 26,850,982	\$ 13,246,957	\$ 764,709,335	\$ 828,023,908
Due from other agencies	16,216,742	29,899,182	-	6,784,391	-	-	52,900,315	95,750,427
Due from other funds	21,629,094	-	-	4,011,422	-	-	25,640,516	43,917,046
Inventories	9,806,256	2,609,636	-	-	13,142	-	12,429,034	12,886,238
Fixed assets	-	-	-	-	5,210	-	5,210	7,806
Other assets	1,377,915	83,326	570	1,287,416	14,645,652	-	17,394,879	16,750,619
TOTAL ASSETS	\$ 282,160,582	\$ 57,742,932	\$ 11,182,582	\$ 467,231,250	\$ 41,514,986	\$ 13,246,957	\$ 873,079,289	\$ 997,336,044
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 15,837,572	\$ 4,569,574	\$ -	\$ 461,222	\$ 578	\$ 13,246,957	\$ 34,115,903	\$ 37,554,155
Salaries, benefits and payroll taxes payable	52,495,908	-	-	-	-	-	52,495,908	47,538,230
Deferred summer pay	73,685,257	-	-	-	-	-	73,685,257	80,293,338
Payroll deductions and withholdings payable	31,339,200	-	-	-	-	-	31,339,200	30,567,643
Due to other agencies	7,858,623	-	-	-	-	-	7,858,623	12,423,962
Due to other funds	3,930,950	21,173,141	-	-	536,425	-	25,640,516	43,917,046
Deferred revenue	18,978,241	9,141	-	11,389,553	-	-	30,376,935	36,060,650
Liability for compensated absences	8,255,457	113,693	-	-	-	-	8,369,150	7,773,205
Estimated liability for self-insured risks	-	-	-	-	29,255,000	-	29,255,000	45,518,250
Retainages payable	-	32,953	-	10,041,946	-	-	10,074,899	13,269,143
TOTAL LIABILITIES	212,381,208	25,898,502	-	21,892,721	29,792,003	13,246,957	303,211,391	354,915,622
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	5,210	-	5,210	7,806
Net assets-unrestricted	-	-	-	-	11,717,773	-	11,717,773	9,156,237
Fund balances:								
Nonspendable	9,806,256	2,609,636	-	-	-	-	12,415,892	-
Restricted	455,901	26,787,912	11,182,582	443,534,143	-	-	481,960,539	568,546,416
Committed	2,103,118	-	-	-	-	-	2,103,118	2,103,118
Assigned	4,850,335	2,446,882	-	1,804,385	-	-	9,101,602	2,159,321
Unassigned	52,563,764	-	-	-	-	-	52,563,764	60,447,524
TOTAL FUND EQUITY	69,779,374	31,844,430	11,182,582	445,338,529	11,722,983	-	569,867,898	642,420,422
TOTAL LIABILITIES AND FUND EQUITY	\$ 282,160,582	\$ 57,742,932	\$ 11,182,582	\$ 467,231,250	\$ 41,514,986	\$ 13,246,957	\$ 873,079,289	\$ 997,336,044

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, 2012

(With comparative amounts for the eleven months ended May 31, 2011)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					May 2012	May 2011
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 717,331,229	\$ -	\$ 21,408	\$ 181,834,628	\$ 899,187,265	\$ 948,075,572
Food sales	-	20,883,557	-	-	20,883,557	22,411,068
Interest income and other	40,623,499	3,719,636	417,867	8,523,191	53,284,193	61,731,255
Total local sources	757,954,728	24,603,193	439,275	190,357,819	973,355,015	1,032,217,895
State sources:						
Florida education finance program	538,050,005	-	-	-	538,050,005	564,173,945
Other	286,814,845	2,747,442	-	9,616,971	299,179,258	304,978,167
Total state sources	824,864,850	2,747,442	-	9,616,971	837,229,263	869,152,112
Federal sources:						
Food service	-	66,088,421	-	-	66,088,421	63,646,191
Other	9,871,914	175,925,279	-	2,821,962	188,619,155	333,940,428
Total federal sources	9,871,914	242,013,700	-	2,821,962	254,707,576	397,586,619
TOTAL REVENUES	1,592,691,492	269,364,335	439,275	202,796,752	2,065,291,854	2,298,956,626
EXPENDITURES:						
Current Operating:						
Instructional services	1,087,437,710	127,995,429	-	-	1,215,433,139	1,346,599,002
Instructional support services	124,396,899	45,824,323	-	-	170,221,222	181,429,299
Pupil transportation services	78,246,311	1,353,432	-	-	79,599,743	82,816,845
Operation and maintenance of plant	201,261,553	164,575	-	-	201,426,128	219,423,833
School administration	109,626,354	118,985	-	-	109,745,339	120,020,476
Food service	-	77,127,838	-	-	77,127,838	77,830,122
Technology Services	21,600,183	52,051	-	-	21,652,234	23,196,659
General administration	62,143,933	3,410,897	-	-	65,554,830	85,283,768
Total current operating	1,684,712,943	256,047,530	-	-	1,940,760,473	2,136,600,004
Debt Service:						
Principal reduction	-	-	5,700,768	-	5,700,768	6,693,493
Interest and other charges	154,801	-	50,676,225	-	50,831,026	52,382,150
Capital Outlay	-	7,859	-	58,093,855	58,101,714	105,382,055
TOTAL EXPENDITURES	1,684,867,744	256,055,389	56,376,993	58,093,855	2,055,393,981	2,301,057,702
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(92,176,252)	13,308,946	(55,937,718)	144,702,897	9,897,873	(2,101,076)
OTHER FINANCING SOURCES (USES):						
Proceeds of certificates of participation	-	-	-	-	-	47,647,677
Proceeds of loss recovery	3,914	-	-	89,777	93,691	2,288,987
Proceeds from sale capital assets	-	-	-	2,649,460	2,649,460	1,996,282
Operating transfers in	65,434,266	54,266	54,859,722	1,866,682	122,214,936	122,509,407
Operating transfers out	(3,312,653)	(1,144,381)	(12,757)	(117,745,145)	(122,214,936)	(122,509,407)
TOTAL OTHER FINANCING SOURCES (USES)	62,125,527	(1,090,115)	54,846,965	(113,139,226)	2,743,151	51,932,946
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(30,050,725)	12,218,831	(1,090,753)	31,563,671	12,641,024	49,831,870
FUND BALANCES, BEGINNING OF PERIOD	99,830,099	19,625,599	12,273,335	413,774,858	545,503,891	583,424,509
FUND BALANCES, END OF PERIOD	\$ 69,779,374	\$ 31,844,430	\$ 11,182,582	\$ 445,338,529	\$ 558,144,915	\$ 633,256,379

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For The Eleven Months Ended May 31, 2012

(With comparative amounts for the eleven months ended May 31, 2011)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF MAY 2011
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 770,504,636	\$ 717,331,229	\$ 53,173,407	93%	\$ 755,855,731
Ad valorem taxes - prior years	-	-	-	-	8,077,371
Interest on investments	1,192,410	665,233	527,177	56%	1,697,941
Interest - tax collector	65,450	65,450	-	100%	60,260
After school supervision	11,593,672	10,492,224	1,101,448	90%	10,422,227
Course fees	10,798,941	9,809,291	989,650	91%	8,809,259
Gifts, grants, bequests	54,296	27,148	27,148	50%	56,147
Receipt of federal indirect cost rate	5,206,933	3,982,655	1,224,278	76%	14,266,685
Rental income	2,798,647	2,126,153	672,494	76%	2,518,455
E-rate rebate	4,742,778	4,742,778	-	100%	3,626,925
Other	10,398,266	8,712,567	1,685,699	84%	8,645,143
Total local sources	817,356,029	757,954,728	59,401,301	93%	814,036,144
State sources:					
Florida education finance program	577,678,770	538,050,005	39,628,765	93%	564,173,945
Discretionary lottery funds	870,343	810,637	59,706	93%	683,009
Class size reduction	293,275,690	273,156,978	20,118,712	93%	270,223,647
State license tax	301,012	289,784	11,228	96%	291,282
Racing commission	446,500	446,500	-	100%	446,500
School recognition/merit schools	11,878,778	11,063,894	814,884	93%	11,794,148
Other categoricals	889,635	828,606	61,029	93%	3,775,194
Other	213,794	218,446	(4,652)	OVER 100%	377,128
Total state sources	885,554,522	824,864,850	60,689,672	93%	851,764,853
Federal sources:					
ROTC	2,089,363	1,595,422	493,941	76%	1,682,173
Other	8,312,802	8,276,492	36,310	100%	6,730,667
Total federal sources	10,402,165	9,871,914	530,251	95%	8,412,840
Other financing sources:					
Transfer from special revenue funds	1,455,960	1,144,381	311,579	79%	673,952
Transfer from capital projects funds	69,025,000	64,289,885	4,735,115	93%	62,275,500
Insurance loss recoveries	3,914	3,914	-	100%	-
Total other financing sources	70,484,874	65,438,180	5,046,694	93%	62,949,452
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 1,783,797,590	\$ 1,658,129,672	\$ 125,667,918	93%	\$ 1,737,163,289

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES****GENERAL FUND****For The Eleven Months Ended May 31, 2012**

(With comparative amounts for the eleven months ended May 31, 2011)

				EXPENDITURES	
				Y-T-D	
	BUDGET	EXPENDITURES	BALANCE	AS % OF	EXPENDITURES
		YEAR-TO-DATE	AVAILABLE	BUDGET	AS OF MAY 2011
EXPENDITURES:					
Instructional services	\$ 1,108,961,108	\$ 1,074,109,842	\$ 34,851,266	97%	\$ 1,072,724,416
Pupil personnel services	91,191,885	82,841,613	8,350,272	91%	88,119,879
Instructional media	21,697,817	19,765,999	1,931,818	91%	19,633,125
Instruction & curriculum development	21,663,656	17,955,085	3,708,571	83%	21,365,810
Instruction & staff training	6,933,616	3,834,202	3,099,414	55%	4,864,463
Technology-Instructional	17,469,584	16,392,271	1,077,313	94%	16,115,535
Board of education	3,705,559	3,025,028	680,531	82%	3,240,006
General administration	10,281,287	8,707,611	1,573,676	85%	9,964,550
School administration	118,949,986	109,626,354	9,323,632	92%	117,701,924
Facilities acquisition & construction	-	-	-	-	455,685
Fiscal services	7,558,081	6,170,394	1,387,687	82%	7,451,743
Central services	57,442,314	44,240,900	13,201,414	77%	52,036,510
Technology-Administrative	6,540,165	5,207,912	1,332,253	80%	6,216,866
Transportation services	80,274,259	78,246,311	2,027,948	97%	81,349,260
Operation services	180,739,087	149,069,138	31,669,949	82%	154,029,243
Maintenance services	67,191,272	52,192,415	14,998,857	78%	62,635,581
Community services	16,202,158	13,327,868	2,874,290	82%	13,990,561
Debt Service	551,427	154,801	396,626	28%	215,364
TOTAL EXPENDITURES	1,817,353,261	1,684,867,744	132,485,517	93%	1,732,110,521
Other financing uses:					
Transfer to special revenue funds	54,266	54,266	-	100%	69,000
Transfer to capital projects funds	1,866,682	1,866,682	-	100%	290,000
Transfer to debt service funds	6,033,410	1,391,705	4,641,705	23%	2,010,268
Total other financing uses	7,954,358	3,312,653	4,641,705	42%	2,369,268
TOTAL EXPENDITURES & OTHER FINANCING USES	\$ 1,825,307,619	\$ 1,688,180,397	\$ 137,127,222	92%	\$ 1,734,479,789

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**SCHEDULE OF FUND BALANCE UTILIZATION****GENERAL FUND****For The Eleven Months Ended May 31, 2012**

(With comparative amounts for the eleven months ended May 31, 2011)

	<u>BUDGET</u>	<u>MAY 2012</u>	<u>MAY 2011</u>
BEGINNING FUND BALANCE	\$ 99,830,099	\$ 99,830,099	\$ 69,449,261
Plus:			
Revenues and other financing sources	1,783,797,590	1,658,129,672	1,737,163,289
Less:			
Expenditures and other financing uses	<u>1,825,307,619</u>	<u>1,688,180,397</u>	<u>1,734,479,789</u>
 EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	 <u>(41,510,029)</u>	 <u>(30,050,725)</u>	 <u>2,683,500</u>
 ENDING FUND BALANCE:			
Nonspendable/Restricted/Committed (Reserved)		12,365,275	11,685,237
Assigned/Unassigned (Unreserved)		<u>57,414,099</u>	<u>60,447,524</u>
TOTAL ENDING FUND BALANCE		<u><u>\$ 69,779,374</u></u>	<u><u>\$ 72,132,761</u></u>
 Assigned/Unassigned fund balance as a percentage of projected General Fund revenues		<u><u>3.35%</u></u>	<u><u>3.32%</u></u>
 Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues		<u><u>3.72%</u></u>	<u><u>3.61%</u></u>