

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

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May 31, 2003

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

**COMBINED BALANCE SHEET
AND CHANGES IN FUND BALANCES**

As of May 31, 2003

(With comparative totals for May 31, 2002)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS (Memorandum Only)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	May 2003	May 2002
	ASSETS:							
Cash and cash equivalents	\$ 230,422,303	\$ 40,644,537	\$ 12,974,196	\$ 708,360,483	\$ 137,462,169	\$ 15,559,039	\$ 1,145,422,727	\$ 1,009,827,784
Due from other agencies	1,644,352	10,384,081	-	83,085,905	-	-	95,114,338	137,258,414
Due from other funds	22,706,630	-	-	-	8,115,497	-	30,822,127	34,692,502
Inventories	3,647,764	3,322,266	-	-	8,051	-	6,978,081	12,750,647
Fixed assets	-	-	-	-	54,305	-	54,305	75,824
Other assets	2,037,800	283,672	14,567	1,130,518	419,417	49,364	3,935,338	9,927,308
TOTAL ASSETS	\$ 260,458,849	\$ 54,634,556	\$ 12,988,763	\$ 792,576,906	\$ 146,059,439	\$ 15,608,403	\$ 1,282,326,916	\$ 1,204,532,479
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 16,640,204	\$ 1,885,502	\$ 1,090,310	\$ 1,741,536	\$ 14,425	\$ 15,179,426	\$ 36,551,403	\$ 31,478,141
Accrued payroll taxes and withholdings	9,128,730	-	-	-	-	-	9,128,730	16,755,045
Undistributed fringe benefits	1,492,974	-	-	-	-	-	1,492,974	117,726
Due to other agencies	-	-	-	-	-	-	-	716,822
Due to other funds	7,539,844	6,800,114	-	1,150,953	14,708,409	428,977	30,628,297	36,863,750
Deferred revenue	17,787,332	2,127,716	1,183,172	40,247,582	-	-	61,345,802	56,303,811
Estimated liability for self-insured risks	-	-	-	-	105,158,000	-	105,158,000	96,466,000
Retainages payable	-	-	-	23,874,398	-	-	23,874,398	20,547,969
TOTAL LIABILITIES	52,589,084	10,813,332	2,273,482	67,014,469	119,880,834	15,608,403	268,179,604	259,249,264
FUND EQUITY:								
Net assets-invested in capital assets	-	-	-	-	73,015	-	73,015	1,004,051
Net assets-unrestricted	-	-	-	-	26,105,590	-	26,105,590	13,606,729
Fund balances:								
Reserve for encumbrances	24,926,221	965,075	-	241,026,545	-	-	266,917,841	-
Reserved for state required carryover prog	14,786,299	-	-	-	-	-	14,786,299	-
Reserved for debt service	-	-	7,851,123	-	-	-	7,851,123	8,091,173
Reserved for student enrichment programs	2,102,682	-	-	-	-	-	2,102,682	2,102,682
Unreserved/unrestricted fund balance	166,054,563	42,856,149	2,864,158	484,535,892	-	-	696,310,762	920,478,580
TOTAL FUND EQUITY	207,869,765	43,821,224	10,715,281	725,562,437	26,178,605	-	1,014,147,312	945,283,215
TOTAL LIABILITIES AND FUND EQUITY	\$ 260,458,849	\$ 54,634,556	\$ 12,988,763	\$ 792,576,906	\$ 146,059,439	\$ 15,608,403	\$ 1,282,326,916	\$ 1,204,532,479

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, 2003

(With comparative amounts for the eleven months ended May 31, 2002)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					May 2003	May 2002
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 534,576,773	\$ -	\$ 27,645,342	\$ 161,774,737	\$ 723,996,852	\$ 638,296,833
Food sales	-	22,497,572	-	-	22,497,572	21,944,762
Interest income and other	34,414,455	2,477,749	441,392	19,914,449	57,248,045	58,493,577
Total local sources	568,991,228	24,975,321	28,086,734	181,689,186	803,742,469	718,735,172
State sources:						
Florida education finance program	707,666,775	-	-	-	707,666,775	675,993,760
Other	107,930,394	1,810,770	-	15,785,084	125,526,248	206,946,141
Total state sources	815,597,169	1,810,770	-	15,785,084	833,193,023	882,939,901
Federal sources:						
Food service	-	38,948,003	-	-	38,948,003	36,950,528
Other	7,570,559	108,482,515	-	-	116,053,074	94,854,368
Total federal sources	7,570,559	147,430,518	-	-	155,001,077	131,804,896
TOTAL REVENUES	1,392,158,956	174,216,609	28,086,734	197,474,270	1,791,936,569	1,733,479,969
EXPENDITURES:						
Current Operating:						
Instructional services	776,071,662	63,909,740	-	-	839,981,402	821,356,088
Instructional support services	142,095,358	35,255,136	-	-	177,350,494	167,842,361
Pupil transportation services	58,246,745	1,726,554	-	-	59,973,299	55,751,878
Operation and maintenance of plant	162,658,536	333,914	-	-	162,992,450	155,147,078
School administration	89,215,914	931,859	-	-	90,147,773	86,563,335
Food service	-	57,641,610	-	-	57,641,610	56,551,603
General administration	79,916,813	3,207,302	-	-	83,124,115	64,831,412
Total current operating	1,308,205,028	163,006,115	-	-	1,471,211,143	1,408,043,755
Debt Service:						
Principal reduction	-	-	26,692,046	-	26,692,046	22,165,712
Interest and other charges	-	-	104,732,723	-	104,732,723	25,144,930
Capital Outlay	1,167,382	181,880	-	303,806,273	305,155,535	297,502,719
TOTAL EXPENDITURES	1,309,372,410	163,187,995	131,424,769	303,806,273	1,907,791,447	1,752,857,116
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	82,786,546	11,028,614	(103,338,035)	(106,332,003)	(115,854,878)	(19,377,147)
OTHER FINANCING SOURCES (USES):						
Proceeds of refunding bonds	-	-	265,873	79,275,739	79,541,612	125,671
Proceeds of certificates of participation	-	-	2,106,297	212,535,236	214,641,533	179,324,532
Proceeds of capital leases	-	-	-	-	-	20,013,977
Proceeds of loss recovery	-	-	-	443,500	443,500	35,000
Proceeds from sale land/equipment	-	-	-	5,084,889	5,084,889	3,551,739
Operating transfers in	30,767,034	-	103,830,023	-	134,597,057	57,598,942
Operating transfers out	(20,775)	(767,034)	-	(134,980,976)	(135,768,785)	(57,491,904)
TOTAL OTHER FINANCING SOURCES (USES)	30,746,259	(767,034)	106,202,193	162,358,388	298,539,806	203,157,957
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	113,532,805	10,261,580	2,864,158	56,026,385	182,684,928	183,780,810
FUND BALANCES, BEGINNING OF PERIOD	94,336,960	33,559,644	7,851,123	669,536,052	805,283,779	746,891,619
FUND BALANCES, END OF PERIOD	\$ 207,869,765	\$ 43,821,224	\$ 10,715,281	\$ 725,562,437	\$ 987,968,707	\$ 930,672,429

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND FINANCING SOURCES (USES)

AND CHANGES IN FUND BALANCES

GENERAL FUND

For The Eleven Months Ended May 31, 2003

(With comparative amounts for the eleven months ended May 31, 2002)

	REVISED ANNUAL BUDGET	May 2003	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL AS % OF BUDGET	May 2002
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 580,591,617	\$ 532,219,357	\$ (48,372,260)	92%	\$ 462,199,185
Ad valorem taxes - prior years	4,376,766	2,357,416	(2,019,350)	54%	2,740,678
Interest on investments	5,537,769	3,189,078	(2,348,691)	58%	5,094,041
Interest - tax collector	656,548	318,516	(338,032)	49%	580,991
After school supervision	9,632,087	8,580,214	(1,051,873)	89%	9,159,743
Course fees	6,969,564	7,127,501	157,937	OVER 100%	6,505,677
Gifts, grants, bequests	250,711	112,395	(138,316)	45%	255,078
Receipt of federal indirect cost rate	4,143,188	3,598,249	(544,939)	87%	3,269,207
Rental income	2,264,929	1,352,918	(912,011)	60%	1,525,132
E-rate rebate	4,456,540	3,197,969	(1,258,571)	72%	-
Other	5,116,025	6,937,615	1,821,590	OVER 100%	5,672,958
Total local sources	<u>623,995,744</u>	<u>568,991,228</u>	<u>(55,004,516)</u>	91%	<u>497,002,690</u>
State sources:					
Florida education finance program	768,873,383	707,666,775	(61,206,608)	92%	675,993,760
Discretionary lottery funds	20,562,261	20,614,065	51,804	100%	22,862,061
Transportation	28,676,676	26,956,805	(1,719,871)	94%	24,928,075
Instructional materials	23,845,693	22,663,358	(1,182,335)	95%	22,027,276
Public school technology	6,619,594	5,999,382	(620,212)	91%	5,985,582
Preschool	7,864,092	2,096,794	(5,767,298)	27%	7,715,266
State license tax	353,681	327,569	(26,112)	93%	322,911
Racing commission	446,500	446,500	-	100%	446,500
School recognition/merit schools	13,188,578	13,188,578	-	100%	9,477,299
Charter school capital funding	6,526,044	6,381,429	(144,615)	98%	5,882,283
Other categoricals	8,309,385	6,369,211	(1,940,174)	77%	21,123,486
Other	5,260,042	2,886,703	(2,373,339)	55%	2,137,379
Total state sources	<u>890,525,929</u>	<u>815,597,169</u>	<u>(74,928,760)</u>	92%	<u>798,901,878</u>
Federal sources:					
ROTC	1,126,933	1,053,513	(73,420)	93%	871,621
Other	6,119,413	6,517,046	397,633	OVER 100%	3,585,955
Total federal sources	<u>7,246,346</u>	<u>7,570,559</u>	<u>324,213</u>	OVER 100%	<u>4,457,576</u>
Other financing sources:					
Transfer from special revenue funds	1,021,120	767,034	(254,086)	75%	1,050
Transfer from capital projects funds	35,000,000	30,000,000	(5,000,000)	86%	40,000,000
Transfer from agency funds	-	-	-	-	1,063,864
Transfer from internal service fund	-	-	-	-	18,000
Sale of equipment	-	-	-	-	48,505
Total other financing sources	<u>36,021,120</u>	<u>30,767,034</u>	<u>(5,254,086)</u>	85%	<u>41,131,419</u>
TOTAL REVENUES & OTHER FINANCING SOURCES	<u>\$ 1,557,789,139</u>	<u>\$ 1,422,925,990</u>	<u>\$ (134,863,149)</u>	91%	<u>\$ 1,341,493,563</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES, AND FINANCING SOURCES (USES)
AND CHANGES IN FUND BALANCES
GENERAL FUND**

For The Eleven Months Ended May 31, 2003

(With comparative amounts for the eleven months ended May 31, 2002)

	REVISED ANNUAL BUDGET	May 2003	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL AS % OF BUDGET	May 2002
EXPENDITURES:					
Instructional services	\$ 946,473,027	\$ 762,113,974	\$ 184,359,053	81%	757,147,558
Pupil personnel services	93,648,321	71,920,790	21,727,531	77%	66,522,646
Instructional media	23,430,117	23,073,436	356,681	98%	22,542,509
Instruction & curriculum development	50,495,437	39,032,123	11,463,314	77%	37,210,582
Instruction & staff training	21,833,441	8,069,009	13,764,432	37%	8,242,624
Board of education	2,628,559	1,715,025	913,534	65%	2,073,282
General administration	9,479,349	8,268,104	1,211,245	87%	7,489,344
School administration	111,574,291	89,215,914	22,358,377	80%	85,905,105
Facilities acquisition & construction	1,125,780	1,167,382	(41,602)	OVER 100%	1,657,237
Fiscal services	8,520,218	7,112,786	1,407,432	83%	6,284,028
Central services	72,176,435	62,820,898	9,355,537	87%	46,299,978
Transportation services	66,635,589	58,246,745	8,388,844	87%	55,559,479
Operation services	144,429,262	117,872,523	26,556,739	82%	114,217,399
Maintenance services	47,962,420	44,786,013	3,176,407	93%	40,478,704
Community services	15,733,030	13,957,688	1,775,342	89%	13,790,405
TOTAL EXPENDITURES	1,616,145,276	1,309,372,410	306,772,866	81%	1,265,420,880
Other financing uses:					
Transfer to special revenue funds	205,964	20,775	185,189	10%	20,000
Transfer to trust & agency funds	-	-	-	-	205,964
Total other financing uses	205,964	20,775	185,189	10%	225,964
TOTAL EXPENDITURES & OTHER FINANCING USES	1,616,351,240	1,309,393,185	306,958,055	81%	1,265,646,844
EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES & OTHER USES					
	\$ (58,562,101)	\$ 113,532,805	\$ 172,094,906		\$ 75,846,719

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

STATEMENT OF CHANGES IN FUND BALANCE

For The Eleven Months Ended May 31, 2003

(With comparative amounts for the eleven months ended May 31, 2002)

	<u>REVISED ANNUAL</u>	<u>May 2003</u>	<u>May 2002</u>
BEGINNING FUND BALANCE	\$ 94,336,960	\$ 94,336,960	\$ 96,870,978
PLUS:			
REVENUES & OTHER FINANCING SOURCES	1,557,789,139	1,422,925,990	1,341,493,563
LESS:			
EXPENDITURES & OTHER FINANCING USES	<u>1,616,351,240</u>	<u>1,309,393,185</u>	<u>1,265,646,844</u>
EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>(58,562,101)</u>	<u>113,532,805</u>	<u>75,846,719</u>
PROJECTED FUND BALANCE (BUDGETARY)	<u>\$ 35,774,859</u>		
ENDING FUND BALANCE		<u>\$ 207,869,765</u>	<u>\$ 172,717,697</u>