

***THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA***

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**October 31, 2004**

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**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

**COMBINED BALANCE SHEET**

**As of October 31, 2004**

(With comparative totals for October 31, 2003)

	GOVERNMENTAL FUND TYPES				PROPRIETARY	FIDUCIARY	TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	FUND TYPE	FUND TYPE	(Memorandum Only)	
					INTERNAL SERVICE	AGENCY FUNDS	October 2004	October 2003
<b>ASSETS:</b>								
Cash, cash equivalents and investments	\$ 53,413,742	\$ 16,642,484	\$ 24,522,301	\$ 715,876,666	\$ 128,385,485	\$ 13,419,280	\$ 952,259,958	\$ 840,153,289
Due from other agencies	171,559,548	13,866,282	7,445,375	140,029,667	-	-	332,900,872	360,725,705
Due from other funds	25,149,279	-	-	-	7,110,475	-	32,259,754	21,785,907
Inventories	4,836,900	3,718,269	-	-	14,623	-	8,569,792	10,348,185
Fixed assets	-	-	-	-	35,964	-	35,964	53,209
Other assets	3,571,864	503,206	36,304	3,219,409	715,579	74,473	8,120,835	8,300,143
<b>TOTAL ASSETS</b>	<b>\$ 258,531,333</b>	<b>\$ 34,730,241</b>	<b>\$ 32,003,980</b>	<b>\$ 859,125,742</b>	<b>\$ 136,262,126</b>	<b>\$ 13,493,753</b>	<b>\$ 1,334,147,175</b>	<b>\$ 1,241,366,438</b>
<b>LIABILITIES AND FUND EQUITY:</b>								
<b>LIABILITIES:</b>								
Accounts payable and accrued expenditures/expenses	\$ 12,099,169	\$ 1,946,961	\$ 2,177,476	\$ 1,150,818	\$ 1,428	\$ 12,048,889	\$ 29,424,741	\$ 34,035,268
Accrued payroll taxes and withholdings	22,532,472	-	-	-	-	-	22,532,472	4,390,233
Undistributed fringe benefits	1,039,366	-	-	-	-	-	1,039,366	-
Due to other agencies	9,689,632	-	-	-	-	1,444,864	11,134,496	10,221,559
Due to other funds	1,879,282	7,700,047	-	15,643,273	7,037,152	-	32,259,754	21,785,907
Deferred revenue	89,849,870	3,646,723	156,804	41,067,861	-	-	134,721,258	153,568,203
Liability for compensated absences	5,615,230	85,041	-	-	-	-	5,700,271	3,847,773
Estimated liability for self-insured risks	-	-	-	-	105,926,000	-	105,926,000	102,843,000
Retainages payable	-	51,382	-	23,502,522	-	-	23,553,904	25,883,772
<b>TOTAL LIABILITIES</b>	<b>142,705,021</b>	<b>13,430,154</b>	<b>2,334,280</b>	<b>81,364,474</b>	<b>112,964,580</b>	<b>13,493,753</b>	<b>366,292,262</b>	<b>356,575,715</b>
<b>FUND EQUITY:</b>								
Net assets-invested in capital assets	-	-	-	-	41,522	-	41,522	52,796
Net assets-unrestricted	-	-	-	-	23,256,024	-	23,256,024	27,766,652
Fund balances:								
Reserve for encumbrances	42,584,353	680,765	-	200,689,814	-	-	243,954,932	211,026,736
Reserved for state required carryover programs	11,947,038	-	-	-	-	-	11,947,038	10,095,386
Reserved for debt service	-	-	29,669,700	-	-	-	29,669,700	8,825,919
Reserved for student enrichment programs	2,103,118	-	-	-	-	-	2,103,118	2,015,644
Reserved for other purposes	30,000,000	-	-	-	-	-	30,000,000	17,000,000
Unreserved/unrestricted fund balance	29,191,803	20,619,322	-	577,071,454	-	-	626,882,579	608,007,590
<b>TOTAL FUND EQUITY</b>	<b>115,826,312</b>	<b>21,300,087</b>	<b>29,669,700</b>	<b>777,761,268</b>	<b>23,297,546</b>	<b>-</b>	<b>967,854,913</b>	<b>884,790,723</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 258,531,333</b>	<b>\$ 34,730,241</b>	<b>\$ 32,003,980</b>	<b>\$ 859,125,742</b>	<b>\$ 136,262,126</b>	<b>\$ 13,493,753</b>	<b>\$ 1,334,147,175</b>	<b>\$ 1,241,366,438</b>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

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

**ALL GOVERNMENTAL FUND TYPES**

For The Four Months Ended October 31, 2004

(With comparative amounts for the four months ended October 31, 2003)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					October 2004	October 2003
<b>REVENUES:</b>						
<b>Local sources:</b>						
Ad valorem taxes	\$ 172,943,838	\$ -	\$ 7,357,527	\$ 57,509,052	\$ 237,810,417	\$ 220,031,515
Food sales	-	6,980,817	-	-	6,980,817	6,339,462
Interest income and other	18,077,301	1,538,613	36,670	5,873,481	25,526,065	15,332,187
Total local sources	191,021,139	8,519,430	7,394,197	63,382,533	270,317,299	241,703,164
<b>State sources:</b>						
Florida education finance program	210,463,176	-	-	-	210,463,176	213,324,576
Other	69,094,997	473,195	-	81,506	69,649,698	87,221,679
Total state sources	279,558,173	473,195	-	81,506	280,112,874	300,546,255
<b>Federal sources:</b>						
Food service	-	12,533,153	-	-	12,533,153	11,360,580
Other	198,620	40,687,955	-	-	40,886,575	43,013,231
Total federal sources	198,620	53,221,108	-	-	53,419,728	54,373,811
<b>TOTAL REVENUES</b>	<b>470,777,932</b>	<b>62,213,733</b>	<b>7,394,197</b>	<b>63,464,039</b>	<b>603,849,901</b>	<b>596,623,230</b>
<b>EXPENDITURES:</b>						
Current Operating:						
Instructional services	298,841,620	23,298,343	-	-	322,139,963	257,106,590
Instructional support services	48,170,283	11,374,408	-	-	59,544,691	55,113,735
Pupil transportation services	20,965,043	474,546	-	-	21,439,589	17,633,547
Operation and maintenance of plant	66,864,269	159,134	-	-	67,023,403	61,676,335
School administration	35,875,029	304,484	-	-	36,179,513	31,075,540
Food service	-	23,100,115	-	-	23,100,115	17,627,779
General administration	39,632,686	1,619,769	-	-	41,252,455	37,030,558
Total current operating	510,348,930	60,330,799	-	-	570,679,729	477,264,084
Debt Service:						
Principal reduction	-	-	2,010,994	-	2,010,994	1,928,027
Interest and other charges	-	-	5,322,700	-	5,322,700	3,339,342
Capital Outlay	232,993	1,743,290	-	83,545,189	85,521,472	100,194,761
<b>TOTAL EXPENDITURES</b>	<b>510,581,923</b>	<b>62,074,089</b>	<b>7,333,694</b>	<b>83,545,189</b>	<b>663,534,895</b>	<b>582,726,214</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(39,803,991)</b>	<b>139,644</b>	<b>60,503</b>	<b>(20,081,150)</b>	<b>(59,684,994)</b>	<b>13,897,016</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Proceeds of bonds sold	-	-	-	-	-	9,675,469
Proceeds of loss recovery	-	-	-	150,000	150,000	-
Proceeds from sale land/equipment	-	-	-	2,500,000	2,500,000	18,406
Operating transfers in	10,894,964	-	5,386,068	-	16,281,032	3,781,752
Operating transfers out	-	(482,884)	-	(15,798,148)	(16,281,032)	(3,781,752)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>10,894,964</b>	<b>(482,884)</b>	<b>5,386,068</b>	<b>(13,148,148)</b>	<b>2,650,000</b>	<b>9,693,875</b>
<b>EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<b>(28,909,027)</b>	<b>(343,240)</b>	<b>5,446,571</b>	<b>(33,229,298)</b>	<b>(57,034,994)</b>	<b>23,590,891</b>
<b>FUND BALANCES, BEGINNING OF PERIOD</b>	<b>144,735,339</b>	<b>21,643,327</b>	<b>24,223,129</b>	<b>810,990,566</b>	<b>1,001,592,361</b>	<b>841,576,654</b>
<b>FUND BALANCES, END OF PERIOD</b>	<b>\$ 115,826,312</b>	<b>\$ 21,300,087</b>	<b>\$ 29,669,700</b>	<b>\$ 777,761,268</b>	<b>\$ 944,557,367</b>	<b>\$ 865,167,545</b>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

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

**AND CHANGES IN FUND BALANCES**

**GENERAL FUND**

**For The Four Months Ended October 31, 2004**

(With comparative amounts for the four months ended October 31, 2003)

	<u>ANNUAL BUDGET</u>	<u>October 2004</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>ACTUAL AS % OF BUDGET</u>	<u>October 2003</u>
<b>REVENUES:</b>					
<b>Local sources:</b>					
Ad valorem taxes - current year	\$ 659,078,868	\$ 171,559,548	\$ (487,519,320)	26%	\$ 157,497,758
Ad valorem taxes - prior years	4,376,766	1,384,290	(2,992,476)	32%	2,611,925
Interest on investments	4,543,156	1,998,019	(2,545,137)	44%	817,409
Interest - tax collector	656,548	17,137	(639,411)	3%	59,603
After school supervision	10,966,269	3,292,490	(7,673,779)	30%	2,435,363
Course fees	7,198,055	1,937,193	(5,260,862)	27%	2,149,549
Gifts, grants, bequests	1,774,717	260,700	(1,514,017)	15%	62,790
Receipt of federal indirect cost rate	6,550,000	2,025,310	(4,524,690)	31%	1,340,746
Rental income	2,264,929	507,614	(1,757,315)	22%	696,667
E-rate rebate	3,605,406	5,002,057	1,396,651	OVER 100%	2,451,600
Other	9,289,376	3,036,781	(6,252,595)	33%	2,078,383
Total local sources	<u>710,304,090</u>	<u>191,021,139</u>	<u>(519,282,951)</u>	27%	<u>172,201,793</u>
<b>State sources:</b>					
Florida education finance program	808,534,613	210,463,176	(598,071,437)	26%	213,324,576
Discretionary lottery funds	11,405,756	-	(11,405,756)	-	-
Transportation	30,366,127	7,591,533	(22,774,594)	25%	10,018,984
Instructional materials	24,813,568	12,406,862	(12,406,706)	50%	20,933,099
Public school technology	5,247,221	1,311,804	(3,935,417)	25%	-
Preschool	6,960,131	-	(6,960,131)	-	611,753
Class size reduction	108,065,080	25,394,604	(82,670,476)	23%	14,894,264
State license tax	353,681	29,256	(324,425)	8%	22,948
Racing commission	446,500	-	(446,500)	-	-
School recognition/merit schools	13,528,731	15,233,522	1,704,791	OVER 100%	11,095,969
Charter school capital funding	7,593,364	1,991,992	(5,601,372)	26%	2,210,902
Other categoricals	7,547,587	2,706,572	(4,841,015)	36%	3,078,489
Other	3,011,658	2,428,852	(582,806)	81%	712,846
Total state sources	<u>1,027,874,017</u>	<u>279,558,173</u>	<u>(748,315,844)</u>	27%	<u>276,903,830</u>
<b>Federal sources:</b>					
ROTC	1,544,043	91,928	(1,452,115)	6%	201,204
Other	7,661,813	106,692	(7,555,121)	1%	1,866,227
Total federal sources	<u>9,205,856</u>	<u>198,620</u>	<u>(9,007,236)</u>	2%	<u>2,067,431</u>
<b>Other financing sources:</b>					
Transfer from special revenue funds	805,376	482,884	(322,492)	60%	148,683
Transfer from capital projects funds	40,000,000	10,412,080	(29,587,920)	26%	-
Total other financing sources	<u>40,805,376</u>	<u>10,894,964</u>	<u>(29,910,412)</u>	27%	<u>167,089</u>
<b>TOTAL REVENUES &amp; OTHER</b>					
<b>FINANCING SOURCES</b>	<u>\$ 1,788,189,339</u>	<u>\$ 481,672,896</u>	<u>\$ (1,306,516,443)</u>	27%	<u>\$ 451,340,143</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 Four Months Ended October 31, 2004**

(With comparative amounts for the four months ended October 31, 2003)

	<u>ANNUAL BUDGET</u>	<u>October 2004</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>ACTUAL AS % OF BUDGET</u>	<u>October 2003</u>
<b>EXPENDITURES:</b>					
Instructional services	1,170,628,482	294,348,022	\$ 876,280,460	25%	235,771,291
Pupil personnel services	96,564,724	26,323,170	70,241,554	27%	21,676,455
Instructional media	31,848,611	9,424,505	22,424,106	30%	6,606,919
Instruction & curriculum development	34,178,197	9,517,699	24,660,498	28%	12,132,887
Instruction & staff training	18,351,489	2,904,909	15,446,580	16%	2,331,555
Board of education	2,512,348	926,851	1,585,497	37%	902,559
General administration	11,050,681	3,419,552	7,631,129	31%	3,088,528
School administration	114,704,945	35,875,029	78,829,916	31%	30,805,565
Facilities acquisition & construction	871,508	232,993	638,515	27%	454,051
Fiscal services	9,009,778	2,736,880	6,272,898	30%	2,607,230
Central services	81,546,860	32,549,403	48,997,457	40%	29,073,653
Transportation services	64,106,294	20,965,043	43,141,251	33%	17,446,159
Operation services	143,743,232	45,333,217	98,410,015	32%	44,511,849
Maintenance services	46,658,661	21,531,052	25,127,609	46%	17,043,051
Community services	8,752,731	4,493,598	4,259,133	51%	3,772,383
<b>TOTAL EXPENDITURES</b>	<b>1,834,528,541</b>	<b>510,581,923</b>	<b>1,323,946,618</b>	<b>28%</b>	<b>428,224,135</b>
<b>EXCESS OF REVENUES &amp; OTHER SOURCES OVER (UNDER) EXPENDITURES</b>					
	<u>\$ (46,339,202)</u>	<u>\$ (28,909,027)</u>	<u>\$ 17,430,175</u>		<u>\$ 23,116,008</u>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****STATEMENT OF CHANGES IN FUND BALANCE**

For The Four Months Ended October 31, 2004

(With comparative amounts for the four months ended October 31, 2003)

	<u>ANNUAL BUDGET</u>	<u>October 2004</u>	<u>October 2003</u>
<b>BEGINNING FUND BALANCE</b>	\$ 144,735,339	\$ 144,735,339	\$ 111,306,737
PLUS:			
REVENUES & OTHER FINANCING SOURCES	1,788,189,339	481,672,896	451,340,143
LESS:			
EXPENDITURES & OTHER FINANCING USES	<u>1,834,528,541</u>	<u>510,581,923</u>	<u>428,224,135</u>
<b>EXCESS OF REVENUES &amp; OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<u>(46,339,202)</u>	<u>(28,909,027)</u>	<u>23,116,008</u>
PROJECTED FUND BALANCE (BUDGETARY)	<u>\$ 98,396,137</u>		
<b>ENDING FUND BALANCE</b>		<u>\$ 115,826,312</u>	<u>\$ 134,422,745</u>