

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

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December 31, 2004

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

COMBINED BALANCE SHEET

As of December 31, 2004

(With comparative totals for December 31, 2003)

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS (Memorandum Only)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	INTERNAL SERVICE	AGENCY FUNDS	December 2004	December 2003
ASSETS:								
Cash, cash equivalents and investments	\$ 374,660,826	\$ 15,530,456	\$ 39,235,492	\$ 757,560,775	\$ 127,115,441	\$ 13,940,606	\$ 1,328,043,596	\$ 1,269,939,111
Due from other agencies	-	23,411,491	156,804	88,091,188	-	-	111,659,483	139,131,981
Due from other funds	49,297,416	-	-	-	7,710,686	-	57,008,102	35,902,912
Inventories	8,870,192	4,316,379	-	-	14,623	-	13,201,194	9,684,185
Fixed assets	-	-	-	-	37,016	-	37,016	50,217
Other assets	3,095,033	415,969	38,194	2,719,386	652,527	69,724	6,990,833	9,410,969
TOTAL ASSETS	\$ 435,923,467	\$ 43,674,295	\$ 39,430,490	\$ 848,371,349	\$ 135,530,293	\$ 14,010,330	\$ 1,516,940,224	\$ 1,464,119,375
LIABILITIES AND FUND EQUITY:								
LIABILITIES:								
Accounts payable and accrued expenditures/expenses	\$ 8,964,126	\$ 1,488,333	\$ 2,177,476	\$ 744,248	\$ 335	\$ 12,014,868	\$ 25,389,386	\$ 21,304,889
Accrued payroll taxes and withholdings	16,140,704	-	-	-	-	-	16,140,704	1,410,686
Undistributed fringe benefits	7,256,286	-	-	-	-	-	7,256,286	-
Due to other agencies	10,818,469	-	-	-	-	1,995,462	12,813,931	12,639,951
Due to other funds	6,411,578	21,643,410	-	19,856,308	9,096,806	-	57,008,102	35,902,912
Deferred revenue	272,615,566	488,392	2,761,707	60,666,887	-	-	336,532,552	364,810,911
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	-	47,084	-	22,286,039	-	-	22,333,123	23,061,999
TOTAL LIABILITIES	327,821,959	23,752,260	4,939,183	103,553,482	115,023,141	14,010,330	589,100,355	565,822,121
Net assets-invested in capital assets	-	-	-	-	41,522	-	41,522	52,796
Net assets-unrestricted	-	-	-	-	20,465,630	-	20,465,630	28,083,564
Fund balances:								
Reserve for encumbrances	37,526,669	802,866	-	241,655,635	-	-	279,985,170	188,150,033
Reserved for state required carryover programs	11,947,038	-	-	-	-	-	11,947,038	10,095,386
Reserved for debt service	-	-	34,491,307	-	-	-	34,491,307	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	26,524,683	19,119,169	-	503,162,232	-	-	548,806,084	644,073,912
TOTAL FUND EQUITY	108,101,508	19,922,035	34,491,307	744,817,867	20,507,152	-	927,839,869	898,297,254
TOTAL LIABILITIES AND FUND EQUITY	\$ 435,923,467	\$ 43,674,295	\$ 39,430,490	\$ 848,371,349	\$ 135,530,293	\$ 14,010,330	\$ 1,516,940,224	\$ 1,464,119,375

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
For The Six Months Ended December 31, 2004

(With comparative amounts for the six months ended December 31, 2003)

	GOVERNMENTAL FUND TYPES				TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	(Memorandum Only)	
					December 2004	December 2003
REVENUES:						
Local sources:						
Ad valorem taxes	\$ 307,571,381	\$ -	\$ 13,079,908	\$ 102,276,385	\$ 422,927,674	\$ 389,436,594
Food sales	-	11,767,898	-	-	11,767,898	10,683,040
Interest income and other	24,400,658	1,883,665	71,074	10,861,013	37,216,410	25,779,416
Total local sources	331,972,039	13,651,563	13,150,982	113,137,398	471,911,982	425,899,050
State sources:						
Florida education finance program	373,081,694	-	-	-	373,081,694	380,203,267
Other	109,427,686	832,457	-	1,001,944	111,262,087	115,346,095
Total state sources	482,509,380	832,457	-	1,001,944	484,343,781	495,549,362
Federal sources:						
Food service	-	21,488,389	-	-	21,488,389	19,027,149
Other	686,307	71,301,020	-	-	71,987,327	63,938,245
Total federal sources	686,307	92,789,409	-	-	93,475,716	82,965,394
TOTAL REVENUES	815,167,726	107,273,429	13,150,982	114,139,342	1,049,731,479	1,004,413,806
EXPENDITURES:						
Current Operating:						
Instructional services	535,203,677	44,581,653	-	-	579,785,330	469,433,153
Instructional support services	79,352,483	17,470,841	-	-	96,823,324	91,789,927
Pupil transportation services	37,584,045	1,064,028	-	-	38,648,073	30,227,610
Operation and maintenance of plant	103,195,664	237,427	-	-	103,433,091	93,461,332
School administration	55,342,626	486,154	-	-	55,828,780	50,125,274
Food service	-	39,961,064	-	-	39,961,064	31,320,449
General administration	59,384,163	2,363,786	-	-	61,747,949	48,690,076
Total current operating	870,062,658	106,164,953	-	-	976,227,611	815,047,821
Debt Service:						
Principal reduction	-	-	2,800,134	-	2,800,134	2,278,740
Interest and other charges	-	-	27,379,501	-	27,379,501	23,739,665
Capital Outlay	852,478	2,273,389	-	137,297,788	140,423,655	145,396,067
TOTAL EXPENDITURES	870,915,136	108,438,342	30,179,635	137,297,788	1,146,830,901	986,462,293
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(55,747,410)	(1,164,913)	(17,028,653)	(23,158,446)	(97,099,422)	17,951,513
OTHER FINANCING SOURCES (USES):						
Proceeds of bonds sold	-	-	-	-	-	9,675,469
Proceeds of certificates of participation	-	-	-	-	-	925,376
Premiums on certificates of participation	-	-	-	-	-	-
Proceeds of capital leases	-	-	-	189,778	189,778	-
Proceeds of loss recovery	-	-	-	150,000	150,000	-
Proceeds from sale land/equipment	-	-	-	2,500,000	2,500,000	31,882
Operating transfers in	19,113,579	-	27,296,831	-	46,410,410	21,924,009
Operating transfers out	-	(556,379)	-	(45,854,031)	(46,410,410)	(21,924,009)
TOTAL OTHER FINANCING SOURCES (USES)	19,113,579	(556,379)	27,296,831	(43,014,253)	2,839,778	10,632,727
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(36,633,831)	(1,721,292)	10,268,178	(66,172,699)	(94,259,644)	28,584,240
FUND BALANCES, BEGINNING OF PERIOD	144,735,339	21,643,327	24,223,129	810,990,566	1,001,592,361	841,576,654
FUND BALANCES, END OF PERIOD	\$ 108,101,508	\$ 19,922,035	\$ 34,491,307	\$ 744,817,867	\$ 907,332,717	\$ 870,160,894

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
**STATEMENT OF REVENUES, EXPENDITURES, AND FINANCING SOURCES (USES)
AND CHANGES IN FUND BALANCES
GENERAL FUND**
For The Six Months Ended December 31, 2004

(With comparative amounts for the six months ended December 31, 2003)

	ANNUAL BUDGET	December 2004	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL AS % OF BUDGET	December 2003
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 659,078,868	\$ 305,766,459	\$ (353,312,409)	46%	\$ 280,675,675
Ad valorem taxes - prior years	4,376,766	1,804,922	(2,571,844)	41%	2,681,022
Interest on investments	2,200,080	2,434,437	234,357	OVER 100%	1,314,390
Interest - tax collector	656,548	17,137	(639,411)	3%	77,330
After school supervision	10,966,269	4,561,122	(6,405,147)	42%	4,508,326
Course fees	7,198,055	3,608,880	(3,589,175)	50%	3,788,536
Gifts, grants, bequests	1,774,717	283,638	(1,491,079)	16%	67,511
Receipt of federal indirect cost rate	6,550,000	3,067,857	(3,482,143)	47%	2,143,546
Rental income	2,264,929	861,975	(1,402,954)	38%	1,028,603
E-rate rebate	3,605,406	5,002,057	1,396,651	OVER 100%	2,419,444
Other	9,289,376	4,563,555	(4,725,821)	49%	2,966,515
Total local sources	707,961,014	331,972,039	(375,988,975)	47%	301,670,898
State sources:					
Florida education finance program	804,176,695	373,081,694	(431,095,001)	46%	380,203,267
Discretionary lottery funds	11,405,756	-	(11,405,756)	-	-
Transportation	30,366,127	15,183,066	(15,183,061)	50%	15,028,476
Instructional materials	24,813,568	21,091,665	(3,721,903)	85%	20,933,099
Public school technology	5,247,221	2,623,608	(2,623,613)	50%	2,205,675
Preschool	6,960,131	482,707	(6,477,424)	7%	2,000,891
State license tax	353,681	159,567	(194,114)	45%	121,408
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	2,967,251	(4,626,113)	39%	3,212,054
Other categoricals	7,547,587	3,652,475	(3,895,112)	48%	3,714,649
Other	8,155,705	4,592,571	(3,563,134)	56%	901,357
Total state sources	1,028,660,146	482,509,380	(546,150,766)	47%	459,562,297
Federal sources:					
ROTC	1,544,043	550,796	(993,247)	36%	483,960
Other	7,661,813	135,511	(7,526,302)	2%	4,475,810
Total federal sources	9,205,856	686,307	(8,519,549)	7%	4,959,770
Other financing sources:					
Transfer from special revenue funds	805,376	556,379	(248,997)	69%	307,358
Transfer from capital projects funds	40,000,000	18,557,200	(21,442,800)	46%	-
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 1,786,632,392	\$ 834,281,305	\$ (952,351,087)	47%	\$ 766,500,323

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**STATEMENT OF REVENUES, EXPENDITURES, AND FINANCING SOURCES (USES)****AND CHANGES IN FUND BALANCES****GENERAL FUND****For The Six Months Ended December 31, 2004****(With comparative amounts for the six months ended December 31, 2003)**

	ANNUAL BUDGET	December 2004	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL AS % OF BUDGET	December 2003
EXPENDITURES:					
Instructional services	1,165,609,199	527,220,919	\$ 638,388,280	45%	427,211,025
Pupil personnel services	96,770,552	44,435,748	52,334,804	46%	37,647,574
Instructional media	32,128,364	15,066,770	17,061,594	47%	11,699,479
Instruction & curriculum development	33,636,065	15,890,915	17,745,150	47%	20,020,526
Instruction & staff training	18,161,606	3,959,050	14,202,556	22%	3,791,934
Board of education	2,544,017	1,282,233	1,261,784	50%	1,247,548
General administration	11,100,030	5,202,677	5,897,353	47%	4,692,347
School administration	112,529,145	55,342,626	57,186,519	49%	49,624,528
Facilities acquisition & construction	866,529	852,478	14,051	98%	655,567
Fiscal services	9,128,751	4,198,578	4,930,173	46%	3,937,266
Central services	82,872,121	48,700,675	34,171,446	59%	36,668,146
Transportation services	64,056,809	37,584,045	26,472,764	59%	29,422,600
Operation services	142,676,165	71,907,317	70,768,848	50%	68,268,629
TOTAL EXPENDITURES	1,831,536,824	870,915,136	960,621,688	48%	726,976,879
TOTAL EXPENDITURES & OTHER FINANCING USES	1,831,536,824	870,915,136	960,621,688	48%	726,976,879
EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES & OTHER USES	\$ (44,904,432)	\$ (36,633,831)	\$ 8,270,601		\$ 39,523,444

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**STATEMENT OF CHANGES IN FUND BALANCE****For The Six Months Ended December 31, 2004**

(With comparative amounts for the six months ended December 31, 2003)

	<u>ANNUAL BUDGET</u>	<u>December 2004</u>	<u>December 2003</u>
BEGINNING FUND BALANCE	\$ 144,735,339	\$ 144,735,339	\$ 111,306,737
PLUS:			
REVENUES & OTHER FINANCING SOURCES	1,786,632,392	834,281,305	766,500,323
LESS:			
EXPENDITURES & OTHER FINANCING USES	<u>1,831,536,824</u>	<u>870,915,136</u>	<u>726,976,879</u>
EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>(44,904,432)</u>	<u>(36,633,831)</u>	<u>39,523,444</u>
PROJECTED FUND BALANCE (BUDGETARY)	<u>\$ 99,830,907</u>		
ENDING FUND BALANCE		<u>\$ 108,101,508</u>	<u>\$ 150,830,181</u>