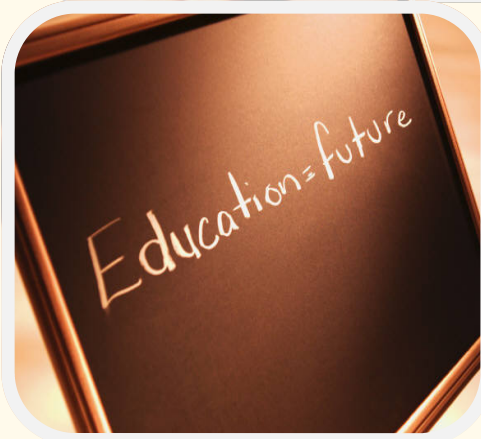


Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2013



The School Board of Broward County, Florida

Fort Lauderdale, Florida

www.browardschools.com

COMPREHENSIVE

ANNUAL FINANCIAL REPORT OF

The School Board of Broward County, Florida

For the Fiscal Year Ended June 30, 2013

Issued by:

**Robert W. Runcie, Superintendent of Schools
I. Benjamin Leong, CPA, Chief Financial Officer**

Prepared by:

**Scott Krutchik, CPA, Director of
Accounting and Financial Reporting**

**600 Southeast Third Avenue
Fort Lauderdale, Florida 33301**

Broward County Public Schools



***Educating Today's Students
To Succeed In Tomorrow's World***

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

Table of Contents

	Exhibit Number	Page Number
I. INTRODUCTORY SECTION		
Letter of Transmittal		i-vi
Principal Officials – Elected.....		viii-ix
Other Principal Officials.....		x
Organization Charts		xii-xiii
Certificate of Excellence in Financial Reporting		xiv
Certificate of Achievement for Excellence in Financial Reporting		xv
II. FINANCIAL SECTION		
Report of the Independent Certified Public Accountants		1-2
Required Supplemental Information – Part A:		
Management’s Discussion and Analysis		7-13
Basic Financial Statements:		
Government-Wide Financial Statements:		
Statement of Net Position.....	1	19
Statement of Activities	2	20-21
Fund Financial Statements:		
Balance Sheet - Governmental Funds	3	24-25
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position	3a	27
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	4	28-29
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	4a	31
Statement of Net Position – Proprietary Funds	5	32
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds.....	6	33
Statement of Cash Flows – Proprietary Funds.....	7	34
Statement of Fiduciary Assets and Liabilities.....	8	35
Notes to the Basic Financial Statements:		
1. Summary of Significant Accounting Policies.....		37-45
2. Budgetary Policies		45-46
3. Deposits and Investments.....		46-51
4. Due To/From Other Governmental Agencies and Deferred/Unearned Revenue		51-52
5. Ad Valorem Taxes.....		52-53
6. Capital Assets		54
7. Interfund Transactions		55
8. Tax Anticipation Notes		56
9. Capital Leases		56-57
10. Non-Current Debt.....		58-59
11. Defeased Debt		60
12. Obligation Under Lease Purchase Agreement – Certificates of Participation		60-64
13. Interest Rate Swaps.....		64-66
14. Compensated Absences		67
15. Other Post Employment Benefits (OPEB)		67-70
16. Retirement Plans.....		70-71



**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

Table of Contents, Continued

II. FINANCIAL SECTION, Continued	Exhibit Number	Page Number
Basic Financial Statements, Continued:		
Notes to the Basic Financial Statements, Continued:		
17. Retirement Incentive Programs		71-72
18. FICA Alternative		72
19. Risk Management		72-73
20. Fund Balance Reporting		73-74
21. Net Position		74-75
22. Commitments and Contingencies		75
23. Subsequent Event(s).....		75-76
Required Supplemental Information – Part B:		
Major Fund Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis):		
General Fund - Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds – Budget and Actual (Budgetary Basis).....	A1	80
Major Special Revenue fund – Contracted Programs – Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (Budgetary Basis)	A2	81
Major Special Revenue fund - ARRA Economic Stimulus – Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (Budgetary Basis)	A3	82
Notes to the Budgetary Comparison Schedule	A4	83
Other Post Employment Benefits Schedule of Funding Progress.....	A5	84
Other Supplemental Information:		
Other Major Fund Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis) and Combining, Individual Non-Major Fund Statements and Schedules:		
Non-Major Governmental Funds – Combining Balance Sheet.....	B1	88
Non-Major Governmental Funds – Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	B2	89
Non-Major Special Revenue Funds:		
Combining Balance Sheet.....	C1	92
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	C2	93
Comparative Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis):		
Food Services.....	C3	94
Other Special Revenue	C4	95
Major Debt Service Fund Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis) and Non-Major Debt Service Funds:		
Non-Major Debt Service Funds - Combining Balance Sheet.....	D1	98
Non-Major Debt Service Funds - Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	D2	99



**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

Major Debt Service Funds Comparative Schedules of Revenues,
 Expenditures, and Changes in Fund Balances - Budget and Actual
 (Budgetary Basis):

Table of Contents, Continued

II. FINANCIAL SECTION, Continued	Exhibit Number	Page Number
COP Series	D3	100
ARRA Economic Stimulus	D4	101
Non-Major Debt Service Funds Comparative Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis):		
COBI Debt Service	D5	102
District Bonds and Section 237.161 Loans	D6	103
Major Capital Projects Fund Comparative Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis) and Non-Major Capital Projects Funds:		
Non-Major Capital Projects Funds - Combining Balance Sheet	E1	106
Non-Major Capital Projects Funds - Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	E2	107
Major Capital Projects Funds Comparative Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis):		
Local Millage Capital Improvement	E3	108
ARRA Economic Stimulus	E4	109
Other Capital Improvement	E5	110
Non-Major Capital Projects Funds Comparative Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis):		
Capital Outlay and Debt Service	E6	111
Capital Outlay Bond Issues	E7	112
District Bonds.....	E8	113
Public Education Capital Outlay Funds	E9	114
F.S. Loans	E10	115
Internal Service Funds:		
Combining Statement of Net Position	F1	118
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position.....	F2	119
Combining Statement of Cash Flows.....	F3	120
Agency Fund:		
Statement of Assets and Liabilities	G1	122
Statement of Changes in Assets and Liabilities	G2	123
Component Units:		
Combining Schedule of Net Assets.....	H1	126-139
Combining Schedule of Activities.....	H2	140-153



**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

Table of Contents, Concluded

III. STATISTICAL SECTION	<u>Table</u>	<u>Page Number</u>
Narrative – Statistical Section		157
Net Assets by Component	1	158
Changes in Net Assets.....	2	159
Fund Balances of Governmental Funds	3	160-161
General Government Summary of Revenues by Source and Expenditures by Function	4	162-163
Assessed Value of Taxable Property	5	164
Property Tax Rates and Levies – Direct and Overlapping Governments.....	6	165
Principal Taxpayers – Broward County.....	7	167
Property Tax Levies and Collections – All Governmental Fund Types	8	168-169
Ratios of Outstanding Debt by Type	9	170
Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita.....	10	171
Computation of Direct and Overlapping Debt	11	173
Legal Debt Margin Information.....	12	174-175
Ratio of Annual Debt Service for General Bonded Debt to Total General Expenditures.....	13	176
Demographic Statistics	14	177
Schedule of District Statistics.....	15	178-179
Comparative Enrollment Trends	16	180-181
Largest Employers in Broward County	17	182
Classification of Full-Time Personnel.....	18	183
Teachers’ Salaries	19	184
Schedule of Operating Statistics.....	20	185
Capital Asset Information.....	21	186





Broward County Public Schools

Introductory Section

Broward County Public Schools



***Educating Today's Students
To Succeed In Tomorrow's World***



THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

600 SOUTHEAST THIRD AVENUE • FORT LAUDERDALE, FLORIDA 33301-3125 • TEL 754-321-2600 • FAX 754-321-2701

ROBERT W. RUNCIE
Superintendent of Schools

SCHOOL BOARD

Chair PATRICIA GOOD
Vice Chair DONNA P. KORN
ROBIN BARTLEMAN
ABBY M. FREEDMAN
KATHERINE M. LEACH
LAURIE RICH LEVINSON
ANN MURRAY
DR. ROSALIND OSGOOD
NORA RUPERT

December 5, 2013



Robert W. Runcie
Superintendent of Schools

Members of the School Board and Citizens of Broward County:

We are pleased to present the Comprehensive Annual Financial Report ("CAFR") of The School Board of Broward County, Florida, (the "District" or "Broward County Public Schools") for the fiscal year ended June 30, 2013. These financial statements are presented to conform to the Generally Accepted Accounting Principles (GAAP) in the United States as applied to governmental units. The Florida Statutes require that the District publish, within six months of the close of each fiscal year, a complete set of audited financial statements. The U.S. Securities and Exchange Commission (SEC) also requires a legal undertaking on the part of governmental debt issuers to provide annual audited financial information. The CAFR is published to fulfill these requirements. In addition to meeting legal requirements, this report is intended to provide informative and relevant financial information for the residents of Broward County, School Board Members (the "Board"), investors, creditors, and other concerned readers. We believe that the

information, as presented, is accurate in all material aspects; that it is designed to present fairly the financial position and changes in the financial position of the District; and that all disclosures necessary to enable the reader to gain an adequate understanding of the District's financial condition have been included. The responsibility for the preparation of the accompanying financial statements and other information contained in this CAFR rests with the District's management.

The District's management is responsible for the establishment and maintenance of a comprehensive internal control framework to ensure compliance with applicable laws and District policies. The District's internal control framework also ensures that financial transactions are properly recorded and documented to provide reliable information for the preparation of the District's financial statements in accordance with GAAP. Since the cost of internal controls should not outweigh their benefits, the District's internal control framework has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement.

State statutes allow an outside independent audit of school districts by a firm of certified public accountants in lieu of an audit by the State of Florida Auditor General, under certain conditions. The accounting firm of McGladrey, LLP was selected by the Board to perform the audit function. In keeping with the minority business enterprise program established by the Board, McGladrey, LLP was assisted by Sharpton, Brunson & Company, P.A., and Harvey, Covington & Thomas, LLC, Certified Public Accountants. The independent auditor concluded that there was a reasonable basis for rendering an unqualified opinion on the District's financial statements for the year ended June 30, 2013. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statement in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the independent auditor's report.

PROFILE OF THE GOVERNMENT



The District is the sixth largest school district in the United States – and second largest in Florida, encompassing all of Broward County, Florida (“Broward County”). AdvancEd (formerly SACS and SACS-CASI) is the accreditation agency for Broward County Public Schools, the nation's largest fully accredited K-12 school district. Broward County became the first school district to become district-wide accredited school system in 2006 and then the first to achieve this feat a second time in 2011. The General Fund, the primary operating fund of the District, had an annual operating budget of approximately \$1.9 billion for the fiscal year ended June 30, 2013. This budget served 260,796 pre-kindergarten through 12th grade students at 315 schools.

The District has taxing authority and provides elementary, secondary and vocational education services to the residents of Broward County. Besides the various educational programs offered to K-12 students, pre-kindergarten services include: programs for babies whose teen parents are progressing toward achieving high school diplomas; programs for special education infants and toddlers below the age of three; pre-kindergarten programs for three and four-year-old disabled students; and programs for eligible low-income, at-risk students.

In addition to services provided for children, the District offers programs for adults to learn the necessary skills in order to enter the workforce or increase opportunities for advancement in current positions. Also, students from foreign countries have the opportunity to learn communication skills through our “English for Speakers of Other Languages” (“ESOL”) programs, and all citizens can take fee-supported courses to increase personal development in various subjects such as nursing, automotive technology, culinary arts, and finance.

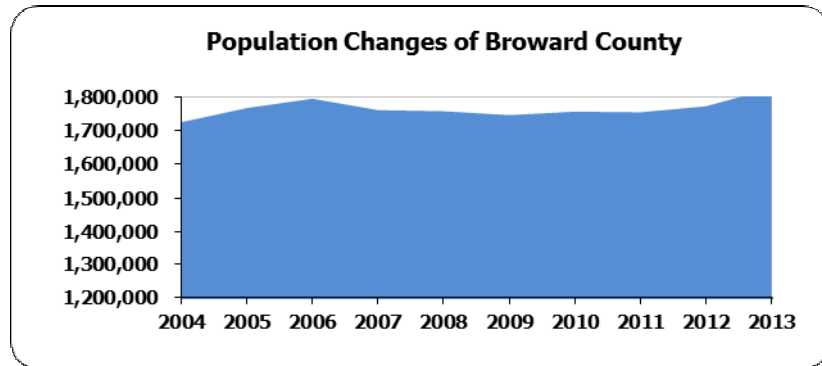
The District was created by the state constitution and is part of the state system of public education operated under the general direction and control of the State Board of Education. Established in 1915, the District is governed by nine elected members. The appointed Superintendent of Schools serves as executive officer of the District. As of November 20, 2013, the Board members were: Patricia Good, Chair; Donna P. Korn, Vice Chair; Robin Bartleman, Abby M. Freedman, Katherine M. Leach, Laurie Rich Levinson, Ann Murray, Dr. Rosalind Osgood and Nora Rupert. The CAFR includes all funds of the District, the Broward School Board Leasing Corporation, as well as the Broward Education Foundation and charter schools, which are reported discretely as component units, thus all combined comprise the reporting entity.

In accordance with the Florida Statutes, the District has formally established budgetary accounting control for its operating funds. Budgetary control is maintained at the function/object level by the encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders which result in an overrun of budget balances are not released until additional appropriations are made available through transfer from other accounts by the Board.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy

Located on the southeastern coast of Florida, Broward County has an area of approximately 1,200 square miles. It is bordered to the north by Palm Beach County and to the south by Miami-Dade County. Broward County ranks second in population in the state, with a 2013 estimated population of 1.8 million. Among the largest private sector employers in Broward County are: Memorial Healthcare System, Broward Health, Nova Southeastern University, and The Answer Group.



Recent trends, excluding charter schools, indicate that District operated elementary (pre-kindergarten through fifth grade) enrollment will decrease over the next five years by 2,731 students, middle school enrollment to decrease by 820 students, and high school enrollment to decrease by 934 students.

As of June 30, 2013, 23% of the District's school facilities were over 40 years old. The District's Capital Improvement Program identifies and addresses the maintenance needs of these aging school facilities.

Long-Term Financial Planning



While maintaining schools and centers, the District has worked to provide enough capacity to reduce class sizes and meet anticipated student enrollment. After a long period of unprecedented student growth the District's student enrollment has stabilized, and with the opening of more charter schools, the enrollment in District operated schools has declined. Therefore, it has become necessary to focus capital outlay resources on preventative maintenance, remodeling and renovation of existing facilities, and meeting health, safety and accessibility requirements.

Over the last few years, school districts' capital budgets throughout the State have been put under great pressure. Sharp declines in property values and a 25% reduction of the taxing rate used for the capital budget have required Broward Schools to change the emphasis of our capital budget.

Florida Statute 1013.35 requires the District to prepare and adopt a District Educational Facilities Plan (DEFP) before adopting the annual capital outlay budget. The purpose of the DEFP is to keep the School Board and the public fully informed as to whether the District is using sound policies and practices that meet the essential needs of students and that warrant public confidence in District operations.

The five year capital plan provides the School Board and the public a detailed and financially feasible capital outlay plan that appropriates \$1.3 billion in estimated capital revenues over the next

five-year period ending June 30, 2018. The plan identifies the following elements in capital planning:

- Through a comprehensive review, several projects from the previous plan have been reduced or delayed in favor of other needs that have been determined to be more crucial to the District's priorities. Projects that could not be funded due to the drastic reduction in revenue have been accumulated so that as the funding situation improves the projects can be restored.
- The District's capital outlay funding priorities are:
 - Fully fund safety, maintenance, Americans with Disability Act & Indoor Air Quality
 - Technology & Vehicles (Buses and Maintenance Trucks)
 - Prioritized Construction Projects (e.g. replacement schools, major remodeling/renovation projects, kitchen/cafeteria projects and media center projects).
- The District Educational Facilities Plan is a key component of public school concurrency and provides a financially feasible plan to meet the level of service as required by the State Statute.



The five-year plan development is based on an analysis of the District's demographics, community participation, area executive staff feedback, School Board Members' input and departmental recommendations.

Relevant Financial Policies

Presented below is an explanation of financial information, management of financial resources and obligations, and control techniques applicable to financial resources and obligations.

Financial Information. The MD&A (starting on page 7) summarizes the Statement of Net Position and the Statement of Activities and reviews the activity for the year. The actual statements (in detail) are presented on pages 19 through 21. These government-wide statements are intended to present the District in a more corporate style and provide a view of the "big picture."

Additionally, the Fund Financial Statements (starting on page 24) are designed to address by category the major governmental funds, as well as proprietary and fiduciary funds. An explanation of these complementary presentations can be found in the MD&A (starting on page 7) and in the notes (see Note 1 on page 37).

Accounting Systems. In developing and evaluating the District's accounting control framework, consideration is given to the adequacy of internal accounting controls. Accounting controls are comprised of the plan of organization, procedures and records that are concerned with the safeguarding of assets, and the reliability of financial records. Consequently, accounting controls are designed to provide reasonable assurance that:

- Transactions are executed in accordance with management's general or specific authorization.
- Transactions are recorded as necessary (1) to permit preparation of financial statements in conformity with generally accepted accounting principles in the United States of America or any other criteria, such as finance-related legal and contractual compliance requirements applicable to such statements, and (2) to maintain accountability of assets.
- Access to assets is permitted only in accordance with management's authorization.

- The recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

All internal control evaluations occur within the above framework. We believe the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Fund Balance Policy. Board Policy 3111 – Fund Balance provides for a minimum general fund balance of 3% of the total annual operating expenditures. It mandates monthly reporting to the Board an estimate of the fund balance amount by dollar amount and percentage. It also provides for alerts to the Superintendent and the School Board if the fund balance falls below 3.5%.

Budget Policy. The Board follows procedures established by State Statute and State Board of Education rules in establishing annual budgets for governmental funds. Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules.

Cash Management Policies and Practices. The District's investment policy authorizes investments with the State Board Administration (SBA), interest-bearing time deposits, savings accounts and U. S. Treasury and Agency securities. All public deposits are held in qualified public depositories. As of June 30, 2013, the District did not maintain a balance with the SBA. Cash management and investment activities are discussed in greater detail in the notes to the financial statements.

Awards and Acknowledgements



Broward County Public Schools (BCPS) Financial Division was the 2008 Council of the Great City Schools (CGCS) Award Winner for Excellence in Financial Management. Our District is the first district in the nation to receive this prestigious award. The CGCS Award for Excellence in Financial Management focuses on policies, procedures and outcomes across a broad range of financial areas. A rigorous Best of Financial Management Policies Peer Review process assesses our District's financial management practices; and Key Performance Indicators are used as an

evaluative research and objective analytical baseline to demonstrate the efficient and effective use of financial resources.

This award represents a significant achievement by the School District, Board of Education, Superintendent and administrative staff that support the highest standards in financial accountability and controls that are needed to safeguard and protect the financial integrity of the District. Their efforts reflect an extraordinary dedication to excellence in financial management and demonstrate outstanding stewardship of taxpayer dollars with the ultimate beneficiaries being the children of Broward County Public Schools.

To receive this award, the District achieved 95 percent or 2,309 of a possible 2,430 points by complying with all 95 mandatory practices and a minimum of 41 of 53 recommended practices in the following nine categories: 1) Treasury, 2) General Financial Management, 3) Internal Controls, 4) Capital Asset Management, 5) Budget, Strategic Planning & Management, 6) Debt Management, 7) Internal and External Financial Auditing, 8) Risk Management and 9) Purchasing.

The Association of School Business Officials (ASBO) International awarded a Certificate of Excellence in Financial Reporting to the District for its CAFR for the fiscal year ended June 30, 2012. This was the thirtieth consecutive year that the District has received this prestigious award. In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized CAFR, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Excellence is valid for a period of one year only. For the fiscal year ended June 30, 2012, and the seventeenth consecutive year, ASBO also awarded the District the Meritorious Budget Award for excellence in the preparation and issuance of its annual budget.

Additionally, the Government Finance Officers Association of the United States and Canada (GFOA) awarded the District the Certificate of Achievement for Excellence in Financial Reporting and the Distinguished Budget Presentation Award, both for the seventeenth consecutive year. The Certificate of Achievement for Excellence in Financial Reporting award certifies that the CAFR substantially conformed to the accounting and reporting standards adopted by GFOA for the fiscal year ended June 30, 2012.

We believe our current comprehensive annual financial report continues to conform to the standards established for both the Certificate of Excellence Program and the Certificate of Achievement Program. Accordingly, we are submitting the CAFR for fiscal year ended June 30, 2013, to both ASBO and GFOA to be considered for these prestigious awards once again.

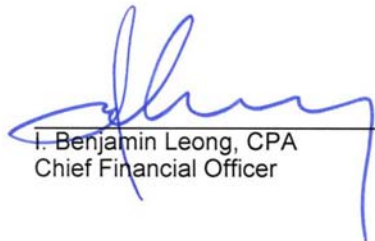
The preparation of this CAFR could not have been accomplished without the efficient and dedicated services of the entire staff of the Office of the Chief Financial Officer, the Audit Committee, the Office of the Chief Auditor, as well as other departments that provided assistance throughout the preparation of this report. In addition, we appreciate the thoroughness with which our auditors, McGladrey, LLP, performed their audit function.

Finally, we would like to thank the Board for their leadership and support in planning and conducting the financial operations of the District.

Respectfully submitted,



Robert W. Runcie
Superintendent of Schools



I. Benjamin Leong, CPA
Chief Financial Officer



Scott Krutchik, CPA
Director of Accounting & Financial Reporting

Broward County Public Schools



***Educating Today's Students
To Succeed In Tomorrow's World***

Principal Officials – Elected

School Board Members As of November 20, 2013

- Patricia Good , **Chair**, Member, District 2
First Elected November 2010
Term Expires November 2016
- Donna P. Korn, **Vice Chair**, Member, At-Large, Countywide
Appointed August 2011
First Elected November 2012
Term Expires November 2014
- Robin Bartleman, Member, At-Large, Countywide
First Elected November 2004
Term Expires November 2016
- Abby M. Freedman, Member, District 4
First Elected November 2012
Term Expires November 2014
- Katherine M. Leach, Member, District 3
Appointed August 2011
First Elected November 2012
Term Expires November 2016
- Laurie Rich Levinson, Member, District 6
First Elected November 2010
Term Expires November 2014
- Ann Murray, Member, District 1
First Elected November 2008
Term Expires November 2014
- Dr. Rosalind Osgood, Member, District 5
First Elected November 2012
Term Expires November 2016
- Nora Rupert, Member, District 7
First Elected November 2010
Term Expires November 2014

**The School Board of Broward County, Florida
Principal Officials – Elected
School Board Members
As of November 20, 2013**



Patricia Good
Chair, District 2



Donna P. Korn
Vice Chair, At-Large, Countywide



Robin Bartleman
At-Large, Countywide



Abby M. Freedman
District 4



Katherine M. Leach
District 3



Laurie Rich Levinson
District 6



Ann Murray
District 1



Dr. Rosalind Osgood
District 5



Nora Rupert
District 7

**Other Principal Officials
As of November 20, 2013**

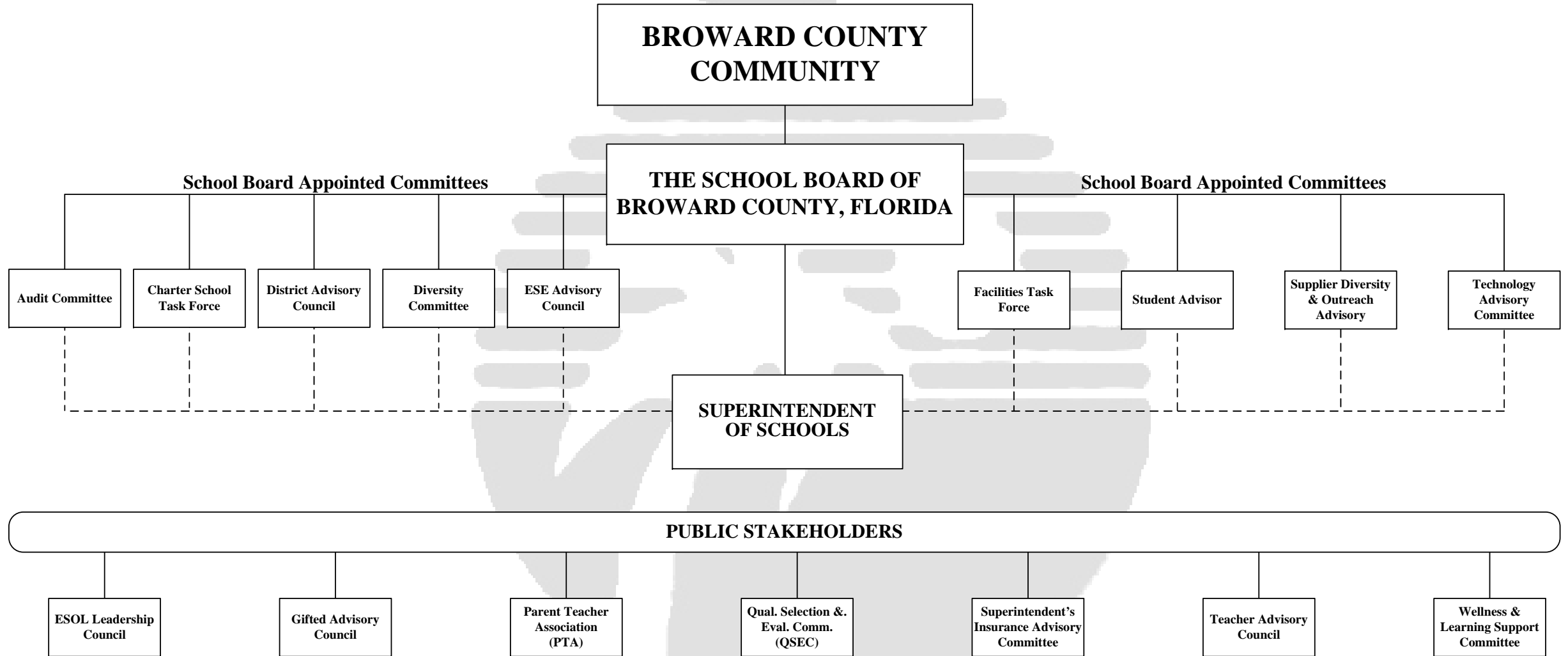
Robert W. Runcie	Superintendent of Schools
Jeffrey S. Moquin	Chief of Staff
Jose Dotres	Chief Academic Officer
Dr. Desmond Blackburn	Chief School Performance & Accountability Officer
Leslie Brown	Chief Portfolio Services Officer
Dr. Elisa Calabrese	Chief Talent Development Officer
(Acting) Amanda Bailey	Chief Human Resources Officer
Tony Hunter	Chief Information Officer
I. Benjamin Leong, CPA	Chief Financial Officer
(Task Assigned) Shelley Meloni	Chief Facilities Officer
Patrick Reilly, CPA	Chief Auditor
Maurice Woods	Chief Strategy & Operations Officer
J. Paul Carland, II, Esq.	General Counsel

Broward County Public Schools

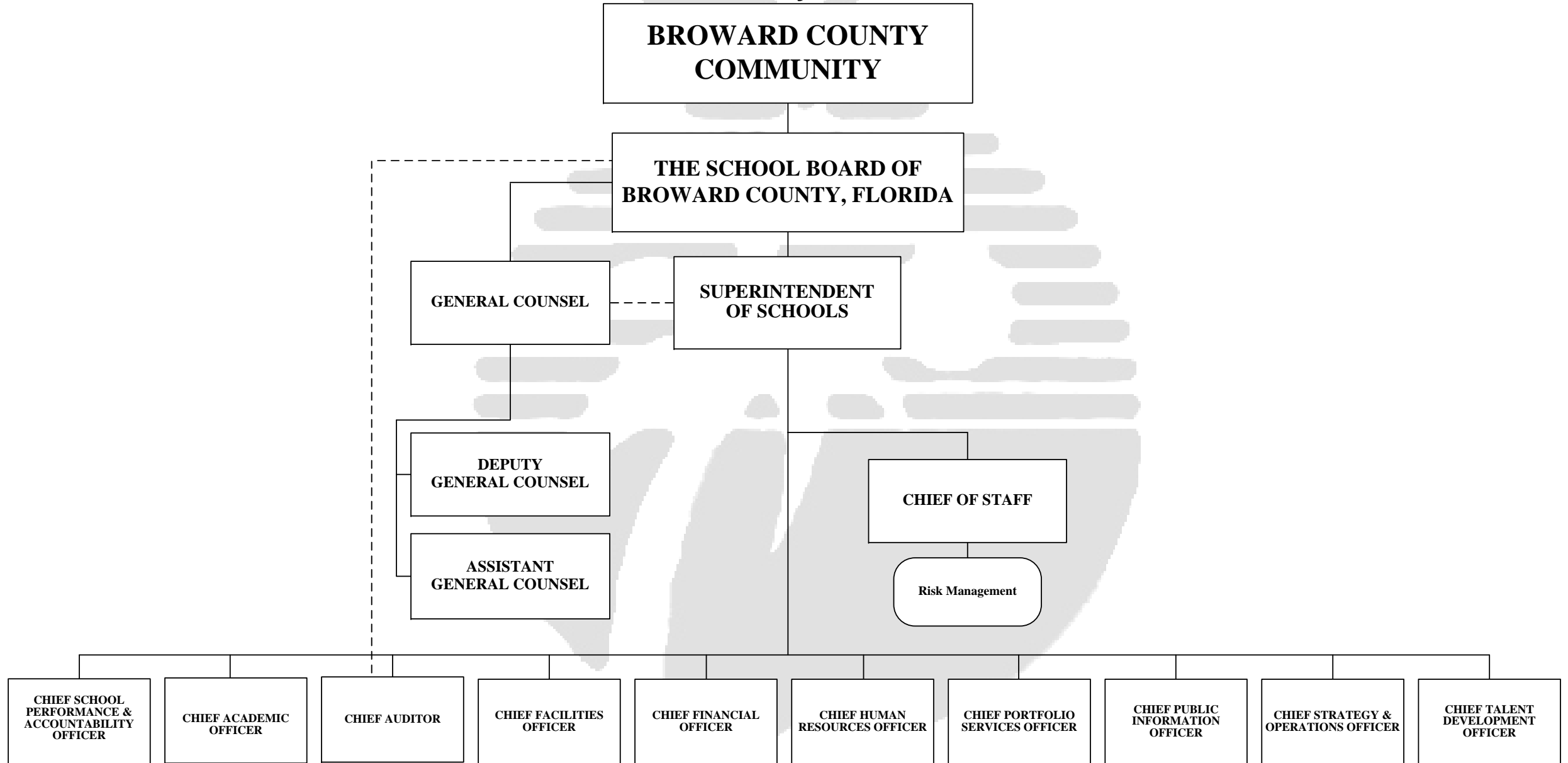


***Educating Today's Students
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The School Board of Broward County, Florida Organization Chart As of July 1, 2013



The School Board of Broward County, Florida Organization Chart As of July 1, 2013



Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

The School Board of Broward County, Florida

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2012*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, appearing to read 'Ron McCulley'.

Ron McCulley, CPPB, RSBO
President

A handwritten signature in black ink, appearing to read 'John D. Musso'.

John D. Musso, CAE, RSBA
Executive Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**The School Board
of Broward County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012

A handwritten signature in black ink, reading "Jeffrey R. Emen". The signature is written in a cursive, flowing style.

Executive Director/CEO

Broward County Public Schools



***Educating Today's Students
To Succeed In Tomorrow's World***



Broward County Public Schools

**Financial
Section**

Broward County Public Schools



***Educating Today's Students
To Succeed In Tomorrow's World***



Independent Auditor's Report

Chairperson and Members of
The School Board of Broward County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The School Board of Broward County, Florida (the "District"), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units indicated above, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the School Board of Broward County, Florida, as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis, budgetary comparison schedules, and schedules of funding progress*, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditors. In our opinion, based on our audit, the procedures performed as described previously, and the reports of the other auditors, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued, under separate cover, our report dated December 5, 2013 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

McGladrey LLP

Fort Lauderdale, Florida
December 5, 2013

Required Supplemental Information (Part A)

Required supplementary information is comprised of unaudited information that accompanies the audited basic financial statements. Part A deals with management's discussion and analysis.

Broward County Public Schools



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Management's Discussion and Analysis ("MD&A")

The purpose of MD&A is to provide users of the basic financial statements with a narrative introduction, overview, and analysis of those statements.

Broward County Public Schools



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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2013

As management of The School Board of Broward County, Florida (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2013. The narrative is designed to assist the reader in focusing on significant financial issues, provide an overview of the District's financial activity, identify changes in the District's financial position, and identify individual fund issues or concerns. As with other sections of this financial report, the information contained within this narrative should be considered only a part of a greater whole. The reader of this statement should take time to read and evaluate all sections of this report, including the footnotes and other required supplemental information.

FINANCIAL HIGHLIGHTS

Government-Wide Financial Statements

- The District's financial status, as reflected in **total net position**, decreased by \$41.2 million, or 3.0%, from \$1.39 billion to \$1.34 billion when compared to the prior year. The decrease in total net position reflects primarily decreases in current and other assets of \$24.1 million, a decrease in capital assets of \$54.0 million and a decrease in deferred outflows of resources of \$18.5 million, offset by a decrease in liabilities of \$55.4 million.
- **Total revenues** increased by \$132.3 million, or 6.0%, from \$2.20 billion to \$2.33 billion when compared to the prior year. The increase was principally the result of an increase in ad valorem taxes of \$24.6 million (including General and Capital Funds) due to an increase in the total assessed property values, and an increase in other general revenues of \$109.1 million due to an increase in Florida Education Finance Program (FEFP) and the establishment of the self-insured health insurance plan.
- The District had \$2.37 billion in **expenses** related to programs, an increase of \$10.0 million, or 0.4%, from the prior year.
- The District's **debt** (Bonds Payable, Certificates of Participation and Capital Leases) decreased by \$79.3 million, or 4.2%, to \$1.83 billion from \$1.91 billion in the prior year. The decrease was due to scheduled debt repayments. See Notes 10 through 12 of the Notes to the Basic Financial Statements for more information.

Governmental Funds Financial Statements

- The overall **General Fund balance** (the primary operating fund) increased \$5.7 million, or 7.4%, to \$82.9 million from \$77.2 million in the prior year (see Exhibit 4, page 28). The increase is primarily due to additional unanticipated ad valorem tax collection at the end of the fiscal year. In accordance with Section 1003.03, Florida Statutes, public schools are required to meet class size. The District's schools are calculated on a class by class basis, however, Charter schools are calculated by the average at the school level.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's Comprehensive Annual Financial Report (CAFR) includes a series of basic financial statements and accompanying notes, with the primary focus being on the District as a whole. The Statement of Net Position and the Statement of Activities are government-wide financial statements that provide both short-term and long-term information about the District's overall financial status. The governmental fund financial statements report the District's operations in more detail by providing information as to how services are financed in the short-term, as well as the remaining available resources for future spending. Additionally, the governmental fund financial statements focus on major funds rather than fund types. The proprietary fund statements offer short-term and long-term financial information about the activities the District operates like businesses, such as printing services. The remaining statements, the Fiduciary Funds Statements, provide financial information for those activities in which the District acts solely as a trustee or agent for the benefit of others. The accompanying notes provide essential information that may not be readily available on the face of the basic financial statements. Consequently, these notes form an integral part of the basic financial statements.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2013

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Government-wide financial statements incorporate governmental and business-type activities, as well as its non-fiduciary component units. They contain various adjustment, elimination and reclassification entries, such as the recording of depreciation, the recognition of other revenues, and the recognition of long-term liabilities. The government-wide financial statements are designed to provide the readers with a view of the District as a whole. While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2013?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities, and use the economic resources measurement focus and the accrual basis of accounting similar to the accounting used by most private-sector companies, matching the financial impact of long-term financial decisions to the period in which the expense or revenue is more properly attributed. In short, the financial impact of long-term decisions is promptly recorded as the transaction occurs, as opposed to recording it when paid. A good example of this is the recording of compensated absences, such as vacation and sick leave. In the fund financial statements, vacation and sick leave are expensed when used, not when accrued, with the unused hours accumulating over time. Consequently, the reader of the CAFR would never see the potential financial impact the accumulated leave would have on the District's financial health. In the government-wide financial statements, vacation and sick leave are expensed when accrued, allowing the reader to see the full financial impact.

The Statement of Net Position combines and/or consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations. Statement of Net Position also provides information about the nature and amounts of investment of resources and obligations to creditors.

The Statement of Activities provides information showing how the government's net assets changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave).

The difference between assets and liabilities, as reported in the Statement of Net Position, is one way to measure the District's financial health or financial position. A reader can think of the District's net position as the difference between what the District owns (assets) and what the District owes (liabilities). Over time, the increase or decrease in the District's net position, as reported in the Statement of Activities, is another indicator of whether its financial health is improving or deteriorating. The difference between revenues and expenses is the District's operating results. However, the District's goal is to provide services to our students, not to generate profits as commercial entities do. To fully assess the financial health of any government entity, the reader must also consider other non-financial factors such as the quality of education provided, the safety of the schools, fluctuations in the local economy, state-mandated program administrative changes, and the physical condition of the District's capital assets.

FUND FINANCIAL STATEMENTS

Fund financial statements are generally presented on a modified accrual basis, using the current financial resources measurement focus, and report expenditures rather than expenses as used in the government-wide financial statements. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the General Fund, the Contracted Programs, the American Recovery and Reinvestment Act (ARRA) Fund, the Certificates of Participation Series (COPs) Debt Service Fund, the ARRA Debt Service Fund, the Local Millage Capital Improvement Fund, the Other Capital Improvement Fund, and the ARRA Economic Stimulus Capital Projects Fund. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Governmental Funds. Most of the District's activities are reported in governmental funds which describe how money flows into and out of those funds and the balances remaining at year-end that are available for spending in future periods. These funds are reported using an accounting method called "modified accrual accounting," which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and services. Governmental fund information helps determine what financial resources will be available in the near future to support educational programs. The relationship (or difference) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds. Based on the nature of the activities, proprietary funds are used to report the activities in the District's Internal Service Funds. Internal Service Funds are used to record the financing of goods or services provided by one department to another on a cost reimbursement basis, such as general and automobile liability self-insurance, workers compensation self-insurance, health insurance and other services.

Proprietary funds are reported in the same way as government-wide financial statements. The Internal Service Funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Proprietary funds are included in the governmental activities in the government-wide financial statements.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for Fiduciary funds is much like that used for Proprietary funds. The District's Fiduciary fund consists of an Agency fund used to account for student activity funds.

Notes to the Basic Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

ANALYSIS OF THE OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

The analysis below focuses on the Net Position (Table 1) and Changes in Net Position (Table 2) of the District's governmental activities.

Government-Wide Financial Analysis. The District's net position were \$1.34 billion at June 30, 2013, representing a \$41.2 million, or 3.0%, decrease from June 30, 2012. By far, the largest portion of the District's net position (97.1%) reflects its investment in capital assets (i.e., land, buildings, furniture and equipment) less any related debt used to acquire those assets that are still outstanding. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The second largest portion of the District's net position represents resources that are subject to external restrictions on how they may be used. Of the \$187.8 million in restricted net position, \$137.1 million are restricted for capital projects. The District will use these resources to complete

Table 1

	Summary Statement of Net Position		
	(in thousands)		Increase (Decrease)
	As of June 30,		
	2013	2012	
Current and other assets	\$ 775,236	\$ 799,341	\$ (24,105)
Capital assets	3,063,573	3,117,576	(54,003)
Total assets	3,838,809	3,916,917	(78,108)
Deferred Outflows of Resources	41,293	59,753	(18,460)
Current and other liabilities	427,377	393,881	33,496
Long-term liabilities	2,108,621	2,197,492	(88,871)
Total liabilities	2,535,998	2,591,373	(55,375)
Net position:			
Net Investment in Capital Assets	1,304,750	1,354,057	(49,307)
Restricted	187,820	176,917	10,903
Unrestricted	(148,466)	(145,677)	(2,789)
Total net position	\$ 1,344,104	\$ 1,385,297	\$ (41,193)

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2013

construction in progress and perform property maintenance. Unrestricted net position were a deficit of \$148.5 million at June 30, 2013. The deficit in the Statement of Net Position should not be viewed as an indication of financial difficulties. The District would only experience actual deficit if it had to pay all of its long-term liabilities today at once.

Table 2

	Summary Statement of Changes in Net Position		
	(in thousands)		
	For the Fiscal Years		Increase (Decrease)
Ended June 30,			
	2013	2012	
Revenues:			
Program revenues:			
Charges for services	\$ 46,897	45,820	\$ 1,077
Operating grants and contributions	79,369	74,915	4,454
Capital grants and contributions	21,687	28,657	(6,970)
Total program revenues	147,953	149,392	(1,439)
General revenues:			
Ad valorem taxes	974,827	950,263	24,564
Other general revenues (including FEFP)	1,210,193	1,101,053	109,140
Total general revenues	2,185,020	2,051,316	133,704
Total revenues	2,332,973	2,200,708	132,265
Functions/Program Expenses:			
Instructional services	1,436,331	1,374,058	62,273
Instructional support services	211,569	219,525	(7,956)
Operation and maintenance of plant	231,624	229,195	2,429
School administration	126,801	122,644	4,157
Food services	96,243	90,191	6,052
Facilities acquisition and construction	32,894	32,646	248
General administration	73,474	79,246	(5,772)
Pupil transportation services	88,793	87,777	1,016
Interest expense	76,437	128,897	(52,460)
Total expenses	2,374,166	2,364,179	9,987
Change in net position	\$ (41,193)	\$ (163,471)	\$ 122,278
Ending net position	\$ 1,344,104	\$ 1,385,297	\$ (41,193)

As shown in Table 2, governmental activities decreased the District's net position by \$18.8 million from the prior year. Key highlights are as follows:

- Ad valorem taxes (property taxes) increased by \$24.6 million (including General and Capital Funds) due to an increase in the total assessed property values.
- Other general revenues increased \$109.1 million primarily as a result an increase in FEFP and other miscellaneous general revenues.
- Total expenses increased \$10.0 million, or 0.4%.

Financial Analysis of the Government's Funds. As was noted earlier, the District uses funds to help control and manage money for particular purposes. Looking at the funds aids in determining if the District is being accountable for the resources taxpayers and others provide, and may also give more insight into the District's overall financial health. In particular, the combination of assigned and unassigned fund balance may serve as

a useful measure of a government's net resources available for spending at the end of the fiscal year.

Governmental Funds. As of June 30, 2013, the District's governmental funds reported a combined fund balance of \$400.8 million, a decrease of \$50.7 million, or 11.2% from the prior year. The decrease is primarily due to a decrease of \$2.3 million in the COP Series Debt Service fund balance, a decrease of \$62.3 million in the Capital Projects funds, which primarily consisted of a decrease of \$12.0 million in the Capital Improvement Section 1011.71 (Local Millage) Fund balance, a decrease of \$9.9 million in the Other Capital Improvement Fund balance, and a decrease of \$45.7 million in the ARRA Economic Stimulus Capital Project Fund balance. The District's governmental funds balance increase was offset by an increase of \$5.7 million in the General Fund balance and an increase of \$8.1 million in the Food Service Fund balance.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2013

General Fund. The fund balance for the General Fund increased \$5.7 million from the prior year. The increase is primarily due additional unanticipated ad valorem tax collection at the end of the fiscal year

Major Capital Projects Funds. The fund balance of the Major Capital Projects funds decreased by \$67.6 million primarily due to the District's continuing to complete previous years' approved long term projects funded by the prior year's accumulated capital reserves.

Major Debt Service Funds. The fund balance of the Major Debt Service funds decreased by \$2.2 million primarily as a result of the refinancing and scheduled debt payments (see Note 10 of the Notes to the Basic Financial Statements for more information).

Table 3

Summary Schedule of Revenues, Expenditures and Changes in Fund Balance of General Fund Budget and Actual (Budgetary Basis) (in thousands)				
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Local sources:				
Ad valorem taxes	\$ 780,310	\$ 781,871	\$ 781,871	\$ -
Other	40,005	48,520	48,520	-
Total local sources	<u>820,315</u>	<u>830,391</u>	<u>830,391</u>	<u>-</u>
State sources:				
Florida Education Finance Program	588,624	553,397	553,397	-
Other	388,350	385,738	385,738	-
Total state sources	<u>976,974</u>	<u>939,135</u>	<u>939,135</u>	<u>-</u>
Federal sources				
Total revenues	<u>14,190</u>	<u>15,355</u>	<u>15,355</u>	<u>-</u>
Other financing sources	<u>70,762</u>	<u>76,591</u>	<u>76,591</u>	<u>-</u>
Total amounts available for appropriations	<u>1,882,241</u>	<u>1,861,472</u>	<u>1,861,472</u>	<u>-</u>
Expenditures:				
Instructional services	1,227,267	1,201,351	1,201,351	-
Instructional support services	150,073	155,873	155,873	-
Pupil transportation services	71,311	84,215	84,215	-
Operation and maintenance of plant	219,276	227,225	227,225	-
School administration	116,126	121,512	121,512	-
General administration	77,414	70,483	70,483	-
Interest	-	131	131	-
Total expenditures	<u>1,861,467</u>	<u>1,860,790</u>	<u>1,860,790</u>	<u>-</u>
Other financing uses	<u>5,855</u>	<u>5,192</u>	<u>5,192</u>	<u>-</u>
Total charges against appropriations	<u>1,867,322</u>	<u>1,865,982</u>	<u>1,865,982</u>	<u>-</u>
Net change in fund balances	<u>\$ 14,919</u>	<u>\$ (4,510)</u>	<u>\$ (4,510)</u>	<u>\$ -</u>
Appropriated beginning fund balances:	<u>\$ -</u>	<u>\$ 4,510</u>		
Adjustments to conform with GAAP:				
Elimination of encumbrances			<u>10,242</u>	
Excess (deficiency) of revenues and other sources over (under)				
expenditures and other uses (GAAP Basis)			<u>5,732</u>	
Fund balances, beginning of year			<u>77,146</u>	
Fund balances, end of year			<u>\$ 82,878</u>	

General Fund Budgetary Highlights.

Over the course of the year, the District revises its budget to deal with unexpected changes in revenues and expenditures. The District's original and final budget amounts compared with actual amounts are provided in Table 3.

The final budget as compared to the original budget for revenue and other financing sources decreased \$20.8 million primarily due a decrease in FEFP for McKay scholarships.

During the year, final appropriations decreased \$1.3 million from original appropriations primarily due to cost savings measures that were implemented during the year.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2013

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. As shown in Table 4, at June 30, 2013, the District had \$3.1 billion invested in a broad range of capital assets. This amount represents a net decrease (including additions, deletions and depreciation) of \$54.0 million from last year. The District has been concentrating on indoor air quality remediation, Americans with Disabilities Act compliance and safety projects. The District is focused on keeping vital components of school buildings running, such as air conditioning and roofing systems while keeping the schools safe and accessible.

Table 4

	Capital Assets at Year-End (in thousands)		Increase (Decrease)
	2013	2012	
Land	\$ 236,207	\$ 229,475	\$ 6,732
Land improvements	448,038	432,882	15,156
Construction in progress	63,854	83,283	(19,429)
Broadcast license intangible	3,600	3,600	-
Buildings and fixed equipment	3,548,612	3,499,523	49,089
Furniture, fixtures and equipment	418,348	415,902	2,446
Assets under capital leases	30,925	40,852	(9,927)
Audio visual	852	1,076	(224)
Computer software	55,257	54,813	444
Motor vehicles	96,019	87,306	8,713
Less: accumulated depreciation	(1,838,139)	(1,731,136)	(107,003)
Total capital assets, net	<u>\$ 3,063,573</u>	<u>\$ 3,117,576</u>	<u>\$ (54,003)</u>

For the 2014 fiscal year, the District expects to continue with a scaled back construction program. The District will continue to complete construction in progress but does not have plans to add capacity or to do major replacements or remodeling/renovation projects. See Note 6 of the Notes to the Basic Financial Statements for more information.

Debt Administration. As shown in Table 5, below, at the end of this year the District had \$1.83 billion in debt outstanding compared to \$1.91 billion last year, a decrease of \$79.3 million, or 4.2%, from the prior year. The decrease was a result of net reductions of \$64.1 million in COPs, \$0.9 million in capital leases and \$14.2 million in Capital Outlay Bond Issues (COBI) all due to scheduled debt repayments and debt refinancing. See Notes 9 through 12 of the Notes to the Basic Financial Statements for more information.

Table 5

	Debt Outstanding at Year-End (in thousands)		Increase (Decrease)
	2013	2012	
Capital outlay bond issues	\$ 41,120	\$ 55,340	\$ (14,220)
Certificates of participation	1,770,838	1,834,975	(64,137)
Capital leases	15,463	16,361	(898)
Total	<u>\$ 1,827,421</u>	<u>\$ 1,906,676</u>	<u>\$ (79,255)</u>

As of June 30, 2013, the District's COPs were rated Aa3 by Moody's Investors Service, A by Standard and Poor's Corporation and A plus by Fitch Investor Service, respectively, among the highest ratings held by a Florida School District.

Other obligations include accrued vacation pay and sick leave. See Note 14 of the Notes to the Basic Financial Statements for more information.

ECONOMIC FACTORS

The State of Florida, by constitution, does not have a state personal income tax and therefore the state operates primarily using sales, gasoline and corporate income taxes. State funds to school districts are provided primarily by legislative appropriations from the state's general revenue funds under the Florida Education Finance Program (FEFP). The level of tourism in the state heavily influences the amount collected. Any change in the anticipated amount of revenues collected by the state would directly impact the revenue allocation to the District.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2013

REQUESTS FOR INFORMATION

The District's financial statements are designed to present users (participants, investors, creditors, and regulatory agencies) with a general overview of the District's finances and to demonstrate the District's accountability. Questions concerning any of the information provided in this report should be addressed to the Director of the Accounting and Financial Reporting Department, The School Board of Broward County, Florida, 600 Southeast Third Avenue, Fort Lauderdale, FL 33301.

Broward County Public Schools



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Basic Financial Statements

Basic financial statements are the core of financial reporting. They are made up of the government-wide financial statements, the fund financial statements and the notes to the financial statements.

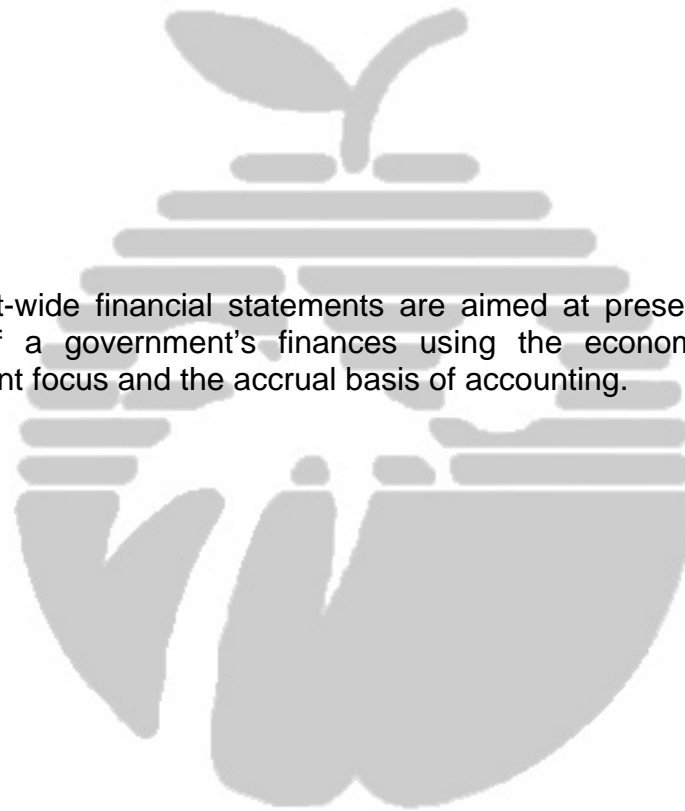
Broward County Public Schools



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Government-Wide Financial Statements ("GWFS")

Government-wide financial statements are aimed at presenting a broad overview of a government's finances using the economic resources measurement focus and the accrual basis of accounting.



Broward County Public Schools



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STATEMENT OF NET POSITION
AS OF JUNE 30, 2013
(in thousands)

	TOTAL GOVERNMENTAL ACTIVITIES	COMPONENT UNITS
ASSETS:		
Current assets:		
Cash, cash equivalents and investments	\$ 509,636	28,832
Due from other governmental agencies	71,936	1,191
Due from other schools	-	2,942
Accrued interest receivable	1,149	-
Inventories	12,018	-
Prepays	12,258	7,426
Other assets	5,506	4,799
Total current assets	612,503	45,190
Non-current assets:		
Restricted cash, cash equivalents and investments	148,090	-
Deferred charges	14,643	-
Capital assets:		
Non-depreciable	433,206	574
Depreciable, net	2,630,367	69,883
Total non-current assets	3,226,306	70,457
Total assets	3,838,809	115,647
Deferred outflows of resources - Accumulated decrease in fair value of hedging derivatives	41,293	-
Total deferred outflows of resources	41,293	115,647
LIABILITIES:		
Current liabilities:		
Accounts payable and accrued expenses	128,634	10,680
Accrued payroll taxes and withholding	15,204	201
Matured debt and interest payable	104,352	463
Due to other governmental agencies	6,594	652
Due to other schools	-	1,228
Retainage payable	8,950	-
Unearned revenue	607	198
Obligations under capital leases	6,250	655
Liability for compensated absences	19,979	-
Debt, net of premiums and discounts	87,848	930
Estimated liability for self-insurance risks	44,479	-
Other liabilities	4,480	1,206
Total current liabilities	427,377	16,213
Non-current liabilities:		
Obligations under capital leases	9,213	50,234
Liability for compensated absences	145,345	-
Debt, net of premiums and discounts	1,802,905	7,435
Estimated liability for self-insurance risks	37,737	-
Other post-employment benefits obligations	54,208	-
Other liabilities	17,920	4,216
Derivatives swap liability (GASB 53)	41,293	-
Total non-current liabilities	2,108,621	61,885
Total liabilities	2,535,998	78,098
NET POSITION:		
Net investment in capital assets	1,304,750	9,801
Restricted for:		
State required carryover programs	2,787	-
Debt service	9,353	-
Capital projects	137,110	-
Food service & other purposes	38,570	-
Scholarships	-	6,406
Unrestricted (deficit)	(148,466)	21,342
Total net position	\$ 1,344,104	\$ 37,549

The accompanying notes to the basic financial statements are an integral part of this Statement

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
 (in thousands)

	EXPENSES	PROGRAM REVENUES	
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS
PROGRAM EXPENSES AND REVENUES:			
PRIMARY GOVERNMENT:			
Instructional services	\$ 1,436,331	\$ 24,833	\$ -
Instructional support services	211,569	-	-
Pupil transportation services	88,793	1,291	-
Operation and maintenance of plant	231,624	-	-
School administration	126,801	-	-
General administration	73,474	-	-
Food services	96,243	20,773	79,369
Facilities acquisition & construction-non capitalized	32,894	-	-
Interest expense	76,437	-	-
Total governmental activities	<u>\$ 2,374,166</u>	<u>\$ 46,897</u>	<u>\$ 79,369</u>
COMPONENT UNITS:			
Component units	\$ 187,481	\$ 9,594	\$ 19,667
Total component units	<u>\$ 187,481</u>	<u>\$ 9,594</u>	<u>\$ 19,667</u>
GENERAL REVENUES:			
Ad valorem taxes levied for:			
General purposes			
Debt service			
Capital outlays			
Grants and contributions not restricted to specific programs:			
Florida education finance program			
Other			
Other unrestricted federal sources			
Other unrestricted state sources			
Other unrestricted local sources			
Unrestricted investment earnings			
Total general revenues			
Change in net position			
Total net position, beginning of year			
Total net position, end of year			

The accompanying notes to the basic financial statements are an integral part of this Statement.

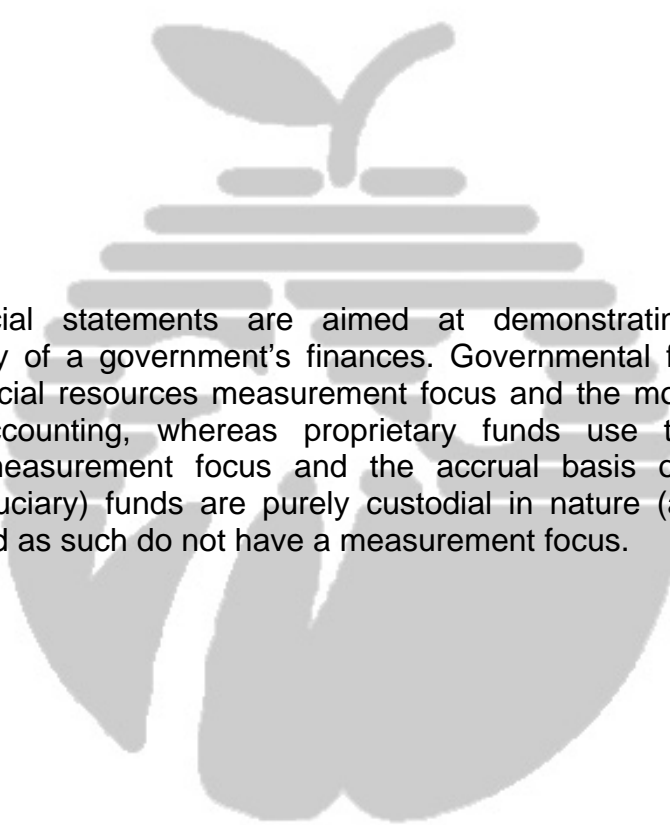
PROGRAM REVENUES CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
	TOTAL PRIMARY GOVERNMENT	COMPONENT UNITS
\$ -	\$ (1,411,498)	\$ -
-	(211,569)	-
-	(87,502)	-
-	(231,624)	-
-	(126,801)	-
-	(73,474)	-
-	3,899	-
11,822	(21,072)	-
9,865	(66,572)	-
<u>\$ 21,687</u>	<u>(2,226,213)</u>	<u>-</u>
\$ 6,344	\$ -	\$ (151,876)
<u>\$ 6,344</u>	<u>\$ -</u>	<u>\$ (151,876)</u>
	\$ 778,692	-
	15	-
	196,120	-
	553,397	-
	-	120,130
	195,655	1,535
	386,985	32,298
	71,410	2,317
	2,746	99
	<u>2,185,020</u>	<u>156,379</u>
	(41,193)	4,503
	<u>1,385,297</u>	<u>33,046</u>
	<u>\$ 1,344,104</u>	<u>\$ 37,549</u>

Broward County Public Schools



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Fund Financial Statements ("FFS")



Fund financial statements are aimed at demonstrating the fiscal accountability of a government's finances. Governmental funds use the current financial resources measurement focus and the modified accrual basis of accounting, whereas proprietary funds use the economic resources measurement focus and the accrual basis of accounting. Agency (Fiduciary) funds are purely custodial in nature (assets equals liabilities) and as such do not have a measurement focus.

**BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2013
(in thousands)**

	GENERAL FUND	CONTRACTED PROGRAMS SPECIAL REVENUE FUND	ARRA ECONOMIC STIMULUS SPECIAL REVENUE FUND	COP SERIES DEBT SERVICE FUND	ARRA ECONOMIC STIMULUS DEBT SERVICE FUND
ASSETS:					
Equity in pooled cash and investments	\$ 158,101	\$ 74	\$ -	\$ 124	\$ 197
Cash and investments with trustees	-	-	-	109,629	4,068
Total cash, cash equivalents and investments	158,101	74	-	109,753	4,265
Due from other governmental agencies	24,392	32,215	1,781	-	-
Due from other funds	29,016	-	-	-	-
Accrued interest receivable	416	-	-	-	1
Inventories	9,775	-	-	-	-
Other assets	2,696	-	-	-	-
Total assets	\$ 224,396	\$ 32,289	\$ 1,781	\$ 109,753	\$ 4,266
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued expenditures	\$ 111,304	\$ 3,969	\$ 478	\$ 91	\$ -
Accrued payroll taxes and withholdings	15,204	-	-	-	-
Due to other governmental agencies	6,594	-	-	-	-
Due to other funds	-	27,713	1,303	8,000	-
Unearned revenue	-	607	-	-	-
Retainage payable	-	-	-	-	-
Matured debt and interest payable	-	-	-	100,268	4,031
Liability for compensated absences	8,416	-	-	-	-
Total liabilities	141,518	32,289	1,781	108,359	4,031
Fund balances:					
Nonspendable	9,775	-	-	-	-
Restricted	2,787	-	-	1,394	235
Committed	1,020	-	-	-	-
Assigned	10,117	-	-	-	-
Unassigned	59,179	-	-	-	-
Total fund balance	82,878	-	-	1,394	235
Total liabilities and fund balance	\$ 224,396	\$ 32,289	\$ 1,781	\$ 109,753	\$ 4,266

The accompanying notes to the basic financial statements are an integral part of this Statement.

LOCAL MILLAGE CAPITAL IMPROVEMENT FUND	ARRA ECONOMIC STIMULUS CAPITAL PROJECT FUND	OTHER CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 63,506	\$ 4,024	\$ 53,520	\$ 45,171	\$ 324,717
-	26,547	115,040	-	255,284
63,506	30,571	168,560	45,171	580,001
5,391	-	2,020	6,137	71,936
8,000	-	3,506	-	40,522
413	11	148	105	1,094
-	-	-	2,221	11,996
15	-	1,587	57	4,355
<u>\$ 77,325</u>	<u>\$ 30,582</u>	<u>\$ 175,821</u>	<u>\$ 53,691</u>	<u>\$ 709,904</u>

\$ 862	\$ 4,131	\$ 2,100	\$ 1,465	\$ 124,400
-	-	-	-	15,204
-	-	-	-	6,594
-	3,506	-	-	40,522
-	-	-	-	607
1,644	2,897	4,001	408	8,950
-	-	-	-	104,299
-	-	-	111	8,527
<u>2,506</u>	<u>10,534</u>	<u>6,101</u>	<u>1,984</u>	<u>309,103</u>

-	-	-	2,221	11,996
74,819	20,048	169,720	46,785	315,788
-	-	-	-	1,020
-	-	-	2,701	12,818
-	-	-	-	59,179
<u>74,819</u>	<u>20,048</u>	<u>169,720</u>	<u>51,707</u>	<u>400,801</u>
<u>\$ 77,325</u>	<u>\$ 30,582</u>	<u>\$ 175,821</u>	<u>\$ 53,691</u>	<u>\$ 709,904</u>

Broward County Public Schools



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**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE
STATEMENT OF NET POSITION
AS OF JUNE 30, 2013
(in thousands)**

Total fund balances - governmental funds \$ 400,801

Amounts reported for governmental activities in the Statement of Net Position is different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Land	\$	236,207	
Land improvements- nondepreciable		129,545	
Land improvements, net of \$101,305 accumulated depreciation		217,188	
Broadcast license intangible		3,600	
Buildings and fixed equipment, net of \$1,223,692 accumulated depreciation		2,324,920	
Furniture, fixtures and equipment, net of \$376,979 accumulated depreciation		40,971	
Assets under capital lease, net of \$20,763 accumulated depreciation		10,162	
Audio/visual, net of \$519 accumulated depreciation		333	
Computer software, net of \$31,169 accumulated depreciation		24,088	
Motor vehicles, net of \$83,316 accumulated depreciation		12,703	
Construction in progress		63,854	
			3,063,571

Internal service funds are used by the District to charge the costs of services, such as workers' compensation insurance, general and automobile insurance, health insurance and printing services, to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.

4,763

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the Statement of Net Position.

Balances at June 30, 2013 are:

Accrued interest on long-term debt		(53)	
Certificates of participation		(1,770,838)	
Debt premiums and discounts, and deferred charges on refunding, net		(78,795)	
Debt issuance costs		14,643	
Bonds payable		(41,120)	
Capital leases payable		(15,463)	
Compensated absences		(156,797)	
Other post-employment benefits (OPEB)		(54,208)	
Other liabilities		(22,400)	
Total long-term liabilities			(2,125,031)

Total net position of governmental activities \$ 1,344,104

The accompanying notes to the basic financial statements are an integral part of this Statement.

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

(in thousands)

	GENERAL FUND	CONTRACTED PROGRAMS SPECIAL REVENUE FUND	ARRA ECONOMIC STIMULUS SPECIAL REVENUE FUND	COP SERIES DEBT SERVICE FUND	ARRA ECONOMIC STIMULUS DEBT SERVICE FUND
REVENUES:					
Local sources:					
Ad valorem taxes	\$ 781,871	\$ -	\$ -	\$ -	\$ -
Food sales	-	-	-	-	-
Interest on investments	627	-	-	524	2
Other	47,893	1,992	-	-	-
Total local sources	830,391	1,992	-	524	2
State sources:					
Florida education finance program	553,397	-	-	-	-
Public education capital outlay	-	-	-	-	-
Categorical programs and other	385,738	1,378	-	-	-
Total state sources	939,135	1,378	-	-	-
Federal sources:					
Food service	-	-	-	-	-
Grants and other	15,355	172,746	6,953	-	-
Total federal sources	15,355	172,746	6,953	-	-
Total revenues	1,784,881	176,116	6,953	524	2
EXPENDITURES:					
Current operating:					
Instructional services	1,195,519	128,518	1,806	-	-
Instructional support services	155,566	40,624	2,836	-	-
Pupil transportation services	83,684	1,542	15	-	-
Operation and maintenance of plant	224,067	101	-	-	-
School administration	121,465	190	1,280	-	-
General administration	70,116	5,180	1,016	-	-
Food services	-	-	-	-	-
Total current operating	1,850,417	176,155	6,953	-	-
Debt service:					
Principal retirement	-	-	-	70,142	-
Interest charges and other	131	-	-	81,704	8,061
Total debt service	131	-	-	151,846	8,061
Capital outlay					
Total expenditures	1,850,548	176,156	6,953	151,846	8,061
Excess (deficiency) of revenues over (under) expenditures	(65,667)	(40)	-	(151,322)	(8,059)
OTHER FINANCING SOURCES (USES):					
Certificates of participation	-	-	-	44,535	-
Capital lease	-	-	-	-	-
Sale of capital assets	-	-	-	-	-
Other loss recoveries	51	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	(44,460)	-
Transfers in	76,540	40	-	148,974	8,093
Transfers out	(5,192)	-	-	-	-
Total other financing sources (uses)	71,399	40	-	149,049	8,093
Net change in fund balances	5,732	-	-	(2,273)	34
Fund balances, beginning of year	77,146	-	-	3,667	201
Fund balances, end of year	\$ 82,878	\$ -	\$ -	\$ 1,394	\$ 235

The accompanying notes to the basic financial statements are an integral part of this Statement.

Exhibit 4 (concluded)

LOCAL MILLAGE CAPITAL IMPROVEMENT FUND	ARRA ECONOMIC STIMULUS CAPITAL PROJECT FUND	OTHER CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 196,926	\$ -	\$ -	\$ 15	\$ 978,812
-	-	-	20,771	20,771
633	65	561	203	2,615
4,328	5	18,564	1,768	74,550
<u>201,887</u>	<u>70</u>	<u>19,125</u>	<u>22,757</u>	<u>1,076,748</u>
-	-	-	-	553,397
-	-	-	6,688	6,688
-	-	10,249	12,646	410,011
-	-	10,249	19,334	970,096
-	-	-	71,623	71,623
-	-	194	6,814	202,062
-	-	194	78,437	273,685
<u>201,887</u>	<u>70</u>	<u>29,568</u>	<u>120,528</u>	<u>2,320,529</u>
-	-	-	484	1,326,327
-	-	-	-	199,026
-	-	-	15	85,256
-	-	-	-	224,168
-	-	-	-	122,935
-	-	-	-	76,312
-	-	-	93,059	93,059
-	-	-	93,558	2,127,083
-	-	-	7,665	77,807
-	-	-	2,444	92,340
-	-	-	10,109	170,147
14,072	45,763	21,312	1,199	82,347
14,072	45,763	21,312	104,866	2,379,577
<u>187,815</u>	<u>(45,693)</u>	<u>8,256</u>	<u>15,662</u>	<u>(59,048)</u>
-	-	-	-	44,535
-	-	5,032	-	5,032
195	-	219	-	414
-	-	2,791	-	2,842
-	-	-	-	(44,460)
4,714	-	75	3	238,439
(204,707)	(55)	(26,285)	(2,200)	(238,439)
(199,798)	(55)	(18,168)	(2,197)	8,363
(11,983)	(45,748)	(9,912)	13,465	(50,685)
86,802	65,796	179,632	38,242	451,486
<u>\$ 74,819</u>	<u>\$ 20,048</u>	<u>\$ 169,720</u>	<u>\$ 51,707</u>	<u>\$ 400,801</u>

Broward County Public Schools



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**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(in thousands)**

Total net change in fund balances - governmental funds		\$ (50,685)
Amounts reported for governmental activities in the Statement of Activities is different because:		
Governmental funds report capitalizable and non-capitalizable capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capitalized capital outlays (\$72,556) less than depreciation (\$126,235) and deleted assets (\$323) in the current period.		(54,002)
The issuance of long-term debt provides a source of current financial resources to governmental funds. However, issuing debt increases long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of debt premiums, discounts, deferral amounts on refunding, and debt issuance costs when debt is first issued, but these amounts are deferred and amortized in the Statement of Activities.		
Debt proceeds, net	1,448	
Other liabilities	<u>(22,400)</u>	(20,952)
The repayment of long-term debt principal amount is reported as an expenditure in the governmental funds but reduces the liability in the Statement of Net Position.		
Principal payments		77,807
Internal service funds are used by the District to charge the costs of services, such as workmans' compensation insurance, general and automobile insurance, health insurance and printing services, to individual funds. The net income (loss) of internal service funds is reported within the governmental activities.		21,568
In the Statement of Activities, certain operating expenses - compensated absences (vacation and sick leave) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amount actually paid) and for new retirees, the amount expected to be paid out for terminal sick leave over the next year.		
Net change in compensated absences		570
Net change in post-employment benefits obligation		(8,815)
Reversal of prior year's accruals:		
Ad valorem taxes - General Fund	(3,179)	
Ad valorem taxes - Capital Projects funds	(806)	
Impact fees - Capital Projects funds	(2,329)	
Public Education Capital Outlay - Capital Projects funds	(6,688)	
Miscellaneous revenue - Capital Projects funds	<u>(97)</u>	(13,099)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		
Net change in accrued interest on long-term debt		25
Debt issuance costs and premiums/discounts are recognized as paid or received in the governmental funds but must be capitalized and amortized in the government-wide presentation. This amount represents the net amount between current year's additions and amortization of prior year's amounts.		<u>6,390</u>
Change in net position of governmental activities		<u>\$ (41,193)</u>

The accompanying notes to the basic financial statements are an integral part of this Statement.

**STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 AS OF JUNE 30, 2013
 (in thousands)**

	INTERNAL SERVICE FUNDS
ASSETS:	
Current assets:	
Equity in pooled cash and investments	\$ 77,725
Accrued interest receivable	55
Inventories	22
Prepays	12,258
Other assets	1,151
Total current assets	<u>91,211</u>
Noncurrent assets:	
Furniture and equipment (net of accumulated depreciation)	2
Total assets	<u>91,213</u>
LIABILITIES:	
Current liabilities:	
Accounts payable and accrued expenses	4,234
Estimated liability for self-insured risks	44,479
Total current liabilities	<u>48,713</u>
Long-term liabilities:	
Estimated liability for self-insured risks	37,737
Total liabilities	<u>86,450</u>
NET POSITION:	
Invested in capital assets	2
Unrestricted	4,761
Total net position	<u>\$ 4,763</u>

The accompanying notes to the basic financial statements are an integral part of this Statement.

**STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(in thousands)**

	INTERNAL SERVICE FUNDS
OPERATING REVENUES:	
Premium revenues	\$ 160,172
Charges for services	58,849
Other	1,126
Total operating revenues	220,147
OPERATING EXPENSES:	
Claims	112,348
Insurance	16,057
Personnel services	63,364
Depreciation	7
Other	6,936
Total operating expenses	198,712
Operating income	21,435
NON-OPERATING REVENUE:	
Interest and other	133
Net income	21,568
Total net position, beginning of year	(16,805)
Total net position, end of year	\$ 4,763

The accompanying notes to the basic financial statements are an integral part of this Statement.

**STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013
 (in thousands)**

	INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from governmental customers	\$ 219,488
Cash payments for goods and services	(112,022)
Cash payments to employees	<u>(57,777)</u>
Net cash provided (used) by operating activities	<u>49,689</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received on investments	<u>133</u>
Net increase (decrease) in cash and cash equivalents	49,822
CASH AND CASH EQUIVALENTS:	
Beginning of year	<u>27,903</u>
End of year	<u>\$ 77,725</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Operating income (loss)	\$ 21,435
Adjustments to reconcile operating income (loss) to net cash used by operating activities:	
Depreciation	7
Donation of capital assets	(7)
Change in assets and liabilities:	
Increase in inventory, prepaids & other assets	(12)
Increase in accounts payable and accrued expenditures	3,738
Increase in estimated liability for self-insured risks	<u>24,528</u>
Net cash provided (used) by operating activities	\$ 49,689

The accompanying notes to the basic financial statements are an integral part of this Statement.

**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AS OF JUNE 30, 2013
(in thousands)**

	<u>AGENCY FUND</u>
ASSETS:	
Equity in pooled cash and investments	\$ 5,018
Cash and cash equivalents	8,738
Other assets	41
Total assets	<u><u>\$ 13,797</u></u>
LIABILITIES:	
Accounts payable	\$ 550
Due to student organizations and other agencies	13,247
Total liabilities	<u><u>\$ 13,797</u></u>

The accompanying notes to the basic financial statements are an integral part of this Statement.

Broward County Public Schools



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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The School Board of Broward County, Florida (the "District") has direct responsibility for operation, control and supervision of schools in Broward County and is considered a primary government for financial reporting purposes. The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The general operating authority of the District and the Superintendent is contained in chapters 1000 through 1013, Florida Statutes. Pursuant to Section 1010.01, Florida Statutes, the Superintendent of Schools is responsible for keeping records and accounts of all financial transactions in the manner prescribed by the State Board of Education. The District's significant accounting policies are described below.

A. FINANCIAL REPORTING ENTITY

The District was created by the State Constitution and is part of the state system of public education operated under the general direction and control of the State Board of Education. Established in 1915, the District is governed by nine elected board members (the "Board"). The appointed Superintendent of Schools is the executive officer of the District. The District has taxing authority and provides elementary, secondary and vocational education services to the residents of Broward County, Florida ("Broward County").

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the GASB Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600. The application of these criteria provides for identification of any entities for which the District is financially accountable and other organizations that the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading or incomplete.

Based on the application of these criteria, District management has determined that the component units reportable with the accompanying basic financial statements are the Broward School Board Leasing Corporation (the "Corporation"), the Broward Education Foundation (the "Foundation") and seventy-nine charter schools.

Blended Component Units - The Corporation was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note 12 of the Notes to the Financial Statements. Due to the substantive economic relationship between the District and the Corporation, the financial activities of the Corporation are included in the accompanying basic financial statements. Separate financial statements for the Corporation are not published.

Discretely Presented Component Units - The Foundation, a non-profit direct-support organization of the District, is included as a discretely presented component unit in the accompanying basic financial statements. The purpose of the Foundation is exclusively educational and charitable, namely, to receive, hold, invest and administer property and to make expenditures for the benefit of the District. In addition, the Foundation is fiscally dependent on the District to provide financial support for its ongoing operating expenses. An audit of the Foundation financial statements was conducted by an independent certified public accountant and is on file at the District's administrative office.

Additionally, in accordance with Section 1002.33, Florida Statutes, district school boards are authorized to approve charter ("Charter") school applications. Charter schools are public schools operating under a performance contract with the local school district and are fiscally dependent on the District for a majority of their funding. Revenues such as Florida Education Finance Program ("FEFP"), State Categoryals and other State and Federal revenue sources are received by the District on behalf of the Charter schools and then remitted to them. As such, Charter schools are funded on the same basis and are subject to the

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

same financial reporting requirements as the District. Additionally, all students enrolled in Charter schools are included in the District's total enrollment. To date, the District has approved the establishment of one hundred four Charter schools, of which, eighty-three were operating sites in fiscal year 2013. All of the Charter schools are considered component units of the District or another legal entity. For financial reporting purposes, seventy-three of the Charter schools are included in the basic financial statements of the District as discretely presented component units. Audits of the Charter school's financial statements, for the fiscal year ended June 30, 2013 were conducted by independent certified public accountants and are on file at the District administrative office. The audited financial information for Kathleen C. Wright Leadership Academy, Next Generation Charter School, The Obama Academy for Boys, The Red Shoe Charter for Girls and Success Leadership Academy were not reported to the District as of the date of publication of the CAFR.

The component unit beginning net position does not agree to prior year ending net position on the Statement of Net Position because availability of financial information for individual charter schools varies from year to year.

The accompanying basic financial statements include the operations of the District, the Corporation, the Foundation and the seventy-three Charter schools. For financial reporting purposes, the operations of Charter schools within multiple locations operating under a single contract with the District are presented on a consolidated basis. Therefore, the operations of the Somerset Academy and Somerset Neighborhood have been consolidated. The District is independent of and is not financially accountable for any other local governmental units or civic entities other than those mentioned above. The Foundation and Charter Schools are presented in the government-wide presentation.

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Government-Wide Financial Statements – The Government-Wide Financial Statements are prepared under the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the District gives or receives value without directly receiving or giving value in exchange, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The Statement of Net Position and the Statement of Activities present financial information about the District's governmental and business type activities. These statements include the financial activities of the government in its entirety, except for those that are fiduciary, and distinguish between the District's governmental and business-type activities. Governmental activities, which normally are supported by taxes and inter-governmental revenues, are reported separately from business-type activities, which are generally supported by fees charged. The District currently does not have any business-type activities.

The Statement of Net Position includes all assets and liabilities of the District. The Statement of Activities presents a comparison between the direct expenses and program revenues of the District. Direct expenses are those that are specifically associated with a program or function and; therefore, are clearly identifiable to a particular function.

Amounts reported as program revenues include 1) charges to students for tuition fees, rentals, materials, supplies, or services provided, 2) operating grants and contributions, and 3) capital grants and

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

contributions. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

The District eliminates from the Statement of Net Position and the Statement of Activities most interfund receivables and payables and transfers between funds as well as the transactions associated with its Internal Service Funds to minimize the effect of double counting. However, direct expenses are not eliminated from the various functional categories.

Fund Financial Statements – Governmental fund financial statements are prepared using the current financial resource measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are interest and principal on long-term debt, compensated absences, and other postemployment benefits (OPEB), which are recognized when due, unless funds have been set aside in the debt service funds for repayments. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Revenues can be classified into two kinds of transactions: (a) exchange and exchange-like transactions, in which each party receives and gives up essentially equal value and (b) non-exchange transactions, in which a government gives (or receives) value without directly receiving (or giving) equal value in exchange.

Revenue resulting from exchange transactions is recorded on the modified accrual basis when the exchange takes place.

Revenues resulting from non-exchange transactions are further classified into (a) derived tax revenues, (b) imposed non-exchange revenues, (c) government-mandated non-exchange transactions, and (d) voluntary non-exchange transactions. Derived tax revenues (ex. sales taxes) are recorded when the transaction occurs. Imposed non-exchange transactions (ex. property taxes) are recorded when the use of the resource is required or first permitted by time requirement (ex. property taxes, the period for which they are levied). Government-mandated and voluntary non-exchange transactions (ex. Federal mandates, grants and donations) are recorded when all eligibility requirements have been met.

When applying the “susceptible to accrual” concept under the modified accrual basis, revenues are recognized when they become measurable and available. Measurable means the amount of the transaction can be determined. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Agency (Fiduciary) funds, accounted on the accrual basis, are purely custodial in nature (assets equal liabilities) and as such do not have a measurement focus.

The Proprietary Fund Financial Statements are prepared under the economic resources measurement focus and the accrual basis of accounting.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the District’s internal service funds are for commercial insurance, graphics and printing, maintenance services and facility construction management provided to other funds. Operating expenses for the internal service funds include claims, salaries, employee benefits, purchased services, supplies, materials, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

The fund statements provide information about the District's funds, including fiduciary funds. Separate statements for each fund category – governmental, proprietary and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds rather than reporting funds by type. Each major fund is reported in a separate column. The American Recovery and Reinvestment Act (ARRA) funds did not meet the minimum criteria for major fund determination during fiscal year 2013. However, it will continue to be presented as a major fund because management believes it is particularly important for financial statement users for the purpose of consistency. Non-major funds are aggregated and reported in a single column. Currently, the District does not have any funds classified as enterprise funds. The District reports the following major funds:

GENERAL FUND

The General Fund is the primary operating fund of the District. The general fund is used to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the state that are legally restricted to be expended for specific current operating purposes.

CONTRACTED PROGRAMS

This fund is used to account for Federal, State and local funds received and used to operate various grant programs administered by the School Board.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) SPECIAL REVENUE FUND

ARRA Economic Stimulus includes State Fiscal Stabilization Funds and Stimulus Grants Funds. These funds are used to save and create jobs; improve student achievement through school improvement and reform; ensure transparency and accountability and report publicly on the use of funds; and invest one-time ARRA fund thoughtfully to minimize the funding cliff.

DEBT SERVICE FUND – CERTIFICATE OF PARTICIPATION SERIES

This fund is used to account for the accumulation of resources for the payment of debt principal, interest and related costs on the long-term certificates of participation (COP).

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) DEBT SERVICE FUND

This fund is used to account for the accumulation of resources for the payment of debt principal, interest and related costs on the ARRA Economic Stimulus Capital Project Funds.

CAPITAL PROJECTS FUNDS – LOCAL MILLAGE CAPITAL IMPROVEMENT (Local Property Tax)

This fund is used to account for financial resources received from millage to be used for maintenance and other educational capital needs, including new construction, renovation and remodeling projects.

CAPITAL PROJECTS FUNDS – OTHER CAPITAL IMPROVEMENT FUNDS

Other Capital Improvement Funds are the Certificates of Participation Series, Classrooms First, and Impact Fees Funds. These funds are used as revenue for planned improvements of property and equipment that meet the specific restrictions of those funding sources and are authorized by statute.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) ECONOMIC STIMULUS CAPITAL PROJECTS FUNDS

ARRA Economic Stimulus Capital Projects Funds include Qualified School Construction and Build America Bonds. These funds are used for capital expenditures related to construction, renovation and remodeling projects and are authorized by federal law.

The District also reports the following additional fund types:

PROPRIETARY FUNDS – INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department to another on a cost reimbursement basis. These funds are used to account for the general and automobile liability self-insurance, workers compensation, health insurance and other services provided to other District funds. On January 1, 2013, the District became self-insured for health insurance. Proprietary funds are included in the governmental activities in the government-wide financial statements.

FIDUCIARY FUND – AGENCY FUND

This fund is used to account for resources of the schools' Internal Fund, which is used to administer monies collected at the schools in connection with school, student athletics, classes and club activities.

C. DEPOSITS AND INVESTMENTS

The District maintains an accounting system in which substantially all general District cash, investments, and accrued interest are recorded and maintained in a separate group of accounts. All such cash and investments are reflected as "Equity in Pooled Cash and Investments" in each fund in the accompanying financial statements. Investment income is allocated based on the weighted average balances of each fund's Equity in Pooled Cash and Investments.

Cash includes amounts in demand and time accounts as well as cash on hand. For purposes of the statement of cash flows, cash and cash equivalents also include highly liquid investments with an original maturity of 90 days or less at time of purchase.

The District's investment in the Florida Education Investment Trust Fund (FEITF), which the FEITF indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, as of June 30, 2013, is similar to money market funds in which shares are owned in the fund rather than the underlying investments. These amounts are reported at fair value.

Investments are stated at fair value. Funds are invested in various instruments allowed the District's investment policy and by Florida Statutes, including money market funds and bank certificates of deposit.

D. INVENTORIES AND PREPAIDS

Inventories consist of expendable supplies held for consumption in the course of the District's operations. Inventories are stated at cost, as determined on a first-in, first-out basis or a moving weighted average cost basis. U.S.D.A. commodities received from the federal government are recorded at the unit rate established by the federal government. This inventory is accounted for under the consumption method, and as such, is recorded as expenditure when used.

Prepaid expenses are recognized when the goods or services are received but not consumed at year-end. The expenditure is recorded when the asset is used.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

E. CAPITAL ASSETS

Capital assets, which the District defines as land, buildings and fixed equipment, improvements other than buildings, furniture and equipment, audio/visual equipment, computer software, and motor vehicles with a cost of \$1,000 or greater and an initial useful life of more than 1 year, are reported in the government-wide financial statements. Such assets are recorded at historical cost or at estimated historical cost if the actual historical cost is not available. Donated capital assets are recorded at estimated fair value at the date of donation. Land, Land Improvements, Construction in Progress and Broadcast License Intangible are not depreciated. Other capital assets used in operations are depreciated using the straight-line method over their estimated useful lives in the government-wide financial statements.

The estimated useful lives are as follows:

Improvements other than buildings	15 to 35 years
Buildings and fixed equipment	7 to 50 years
Furniture, fixtures and equipment	5 to 20 years
Audio visual	5 years
Computer software	5 years
Motor vehicles	10 to 15 years

Depreciation expense on school buses has been allocated to the pupil transportation function on the government-wide Statement of Activities. All other depreciation expense has been ratably allocated to the various expense functions based on an analysis of the use of each room in the District and its relative square footage.

Capital assets owned by the Proprietary Funds, principally equipment, are stated at cost. Straight-line depreciation has been provided over the estimated useful lives of these assets, which range from three to five years.

When capital assets are sold or retired, the related cost and accumulated depreciation are removed from the accounts and the resulting gain or loss is reflected in the results of operations in the government-wide statements.

The District is required annually to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. Such events or changes in circumstances that may be indicative of impairment include evidence of physical damage, enactment or approval of laws or regulations or other changes in environmental factors, technological changes or evidence of obsolescence, changes in manner or duration of use of a capital asset, and construction stoppage. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. Based on this criteria, there were no impairments recognized in fiscal year 2013.

F. REVENUE

State Revenue Sources - Revenues from state sources for current operations are primarily from the FEFP, administered by the Florida Department of Education ("FDOE"), under the provisions of Section 1011.62, Florida Statutes. The District files reports on full time equivalent ("FTE") student membership with the FDOE. The FDOE accumulates information from these reports and calculates the allocation of FEFP funds to the District. After review and verification of FTE reports and supporting documentation, the FDOE may adjust subsequent fiscal period allocations of FEFP funding for prior year errors disclosed by its review. Normally, such adjustments are treated as reductions of revenue in the year the reduction is made.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

The District receives revenue from the state to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for these programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical educational programs. These funds are described as “restricted for categorical carryover programs” in the Statement of Net Position and the Governmental Funds Balance Sheet. The revenues for FEFP and categorical programs are recognized in the period in which the funds are available for use.

Property Taxes – In the fund financial statements, property tax revenue is recognized when levied for, and available, which is when received, except at year end when revenue is accrued for taxes collected by the Broward County Revenue Collector as of fiscal year end, but remitted to the District within 60 days subsequent to fiscal year end. Any delinquent taxes expected to be collected in the subsequent fiscal year are accrued for and deferred at year-end. Delinquent taxes collected in subsequent periods are recognized as revenue during the fiscal year in which they are received. In the government-wide financial statements, property tax revenue is recognized when levied for, net of allowance for estimated uncollectible amounts. Accordingly, uncollected, but earned, property tax revenue, net of uncollectible amounts, represent a reconciling item between the fund and government-wide presentation.

Federal Revenues Sources – The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards for which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

G. UNEARNED/DEFERRED REVENUE

Resources that do not meet revenue recognition requirements (not earned) are recorded as unearned revenue in the government-wide and the fund financial statements. In addition, amounts related to government fund receivables that are measurable, but not available, are recorded as deferred revenue in the governmental fund financial statement.

H. LONG-TERM OBLIGATIONS

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Debt premiums and discounts and deferral amounts on refunding are deferred and amortized over the life of the bonds using the effective interest method, or the straight-line method if it does not differ materially from the effective interest method. Debt payable is reported net of the applicable debt premium or discount and deferral amounts on refunding. Debt issuance costs are reported as deferred charges and amortized using the effective interest method or the straight-line method over the life of the debt.

In the fund financial statements, governmental fund types recognized debt premiums and discounts and debt issuance costs during the current period. The face amount of the debt issues are reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received and principal payments, are reported as debt service expenditures.

I. COMPENSATED ABSENCES

Compensated absences are salary related payments to employees for accumulated vacation and sick leave. These amounts also include the related employer’s share of Social Security and Medicare and retirement contributions. They are recorded as expenditures when used or are accrued as a payable to

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

employees who are entitled to cash payment in lieu of taking leave. District employees may accumulate unused sick leave without limitation and unused vacation up to a specified amount depending on their date of hire. Vacation leave is payable to employees upon termination or retirement at the current rate of pay on the date of termination or retirement. Sick leave is payable to employees upon retirement at the rate of pay in effect at the time the leave is earned. The number of days payable is subject to limitations as set forth in District policies.

The current portion represents the estimated terminal sick-leave amount that is due to, and has not been paid out to, employees who have retired on or prior to June 30, 2013.

The non-current portion (the amount estimated to be used in subsequent fiscal years) of \$156.8 million for the governmental funds is maintained separately and represents a reconciling item between the fund financial statements and government-wide financial statements.

J. SELF INSURANCE

The District is self-insured for portions of its general and automobile liability insurance, workers' compensation, and health insurance. The estimated liability for self-insured risks represents an estimate of the amount to be paid on insurance claims reported and on insurance claims incurred but not reported (see note 19 of the Notes to the Basic Financial Statements). On January 1, 2013, the District became self-insured for health insurance.

K. FUND BALANCE

Fund balance is the difference between fund assets and liabilities on the governmental fund financial statements that are based on the modified accrual basis of accounting. GASB Statement No. 54 ("GASB 54"), "Fund Balance Reporting and Governmental Fund Type Definitions," provides for two major fund balance classifications: nonspendable and spendable. Nonspendable fund balance includes amounts that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of nonspendable fund balance include inventory, prepaid items and the principal (corpus) of a permanent fund. The District has classified inventory as nonspendable.

GASB 54 provides for four categories of the spendable fund balance classification based on the level of constraint placed on the use of those resources.

- Restricted fund balance includes resources constrained to a specific purpose by their external providers such as grantors and contributors, or laws and regulations or enabling legislation.
- Committed fund balance includes resources constrained to a specific purpose by the District's highest level of decision-making authority, the School Board. This formal action is completed through a Board resolution. These items cannot be used for any other purpose unless the Board takes action to remove or change the constraint through the same formal action of a Board resolution.
- Assigned fund balance represents amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Under the provisions of Section 1001.51, Florida Statutes, Duties and Responsibilities of District School Superintendent, the superintendent is delegated certain financial authority. The District's management can assign fund balance based on Board direction.
- Unassigned fund balance includes the remaining fund balance, or net resources, available for any purpose. A negative unassigned fund balance may be reported in other governmental funds, if

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

L. NET POSITION

In the statement of net position, assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, equals net position on the government-wide and proprietary fund financial statements that are based on the accrual basis of accounting.

M. MANAGEMENT'S USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

N. IMPACT OF NEW ACCOUNTING PRONOUNCEMENTS

In November 2010, the GASB issued Statement No. 61, "The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34" ("GASB 61"). This statement modifies existing requirements for the assessment of potential component units in determining what should be included in the financial reporting entity, the display of component units presentation and certain disclosure requirements. This statement is effective for periods beginning after June 15, 2012. The adoption of GASB 61 does not have any impact on the District's financial position or results of operations.

In June 2011, the GASB issued Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position" ("GASB 63"). This statement establishes standards for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and also requires related disclosures. The District adopted GASB 63 effective July 1, 2012. The adoption of GASB 63 does not have any impact on the District's financial position or results of operations.

2. BUDGETARY POLICIES

The Board follows procedures established by State Statute and State Board of Education rules in establishing annual budgets for governmental funds as described below:

- (1) Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules.
- (2) The major functional level is the legal level of budgetary control. Budgeted amounts may be amended by resolution at any Board meeting prior to the due date for the annual financial report. General Fund budgetary disclosure in the accompanying required supplemental information (part B) reflects the final budget including all amendments approved for the fiscal year through September 3, 2013.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

- (3) Project length budgets, such as in the Capital Projects Funds, are determined and then are fully appropriated in their entirety in the year the project is approved. For the beginning of the following year, any unexpended appropriations for a project from the prior year are re-appropriated. This process is repeated from year to year until the project is completed.
- (4) Unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward, if applicable, to the following year for the General Fund and are closed after a three month period.

3. DEPOSITS AND INVESTMENTS

Board policy number 3110, a comprehensive investment policy pursuant to Section 218.415, Florida Statutes that establishes permitted investments, asset allocation limits and issuer limits, credit ratings requirements and maturity limits to protect the District's cash and investment assets. The policy's main objectives are geared to maintain the safety of Principal, Liquidity and Return on Investment.

Cash and Cash Equivalents:

As of June 30, 2013, the carrying amount of the District's bank deposit account was \$81.8 million. Banks qualified as public depositories under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes, hold all deposits.

Cash Equivalents consist of amounts placed with Fidelity Prime Money Market and Federated Prime Obligations 10 managed by Bank of America Securities, LLC., as well as Florida Education Investment Trust Fund (FEITF). All money market funds are comprised of U.S. Treasury and U.S. Government Obligations that are backed by the full faith and credit of the U.S. Government.

Cash and investments at June 30, 2013 are shown below (in thousands):

	Governmental Funds	Internal Service Funds	Total Government -Wide	Agency Fund
Federal Treasury Bonds & Notes	\$ 36,144	\$ 8,683	\$ 44,827	\$ 563
Government Sponsored Entity Securities	178,674	42,919	221,593	2,767
Municipal Bonds	1,920	461	2,381	30
Corporate Notes and Paper	27,308	6,560	33,868	425
Commercial Paper	3,674	883	4,557	57
Funds Held by Trustee:				
Money Market Funds	16	-	16	-
Commercial Paper	244,072	-	244,072	-
Government Sponsored Entity Securities-Discount Notes	3,236	-	3,236	-
Government Sponsored Entity Securities	2,929	-	2,929	-
Funds Held in Trust by State	1,136	-	1,136	-
Florida Education Investment Trust	18,695	8,021	26,716	518
Total Investments	517,804	67,527	585,331	4,360
Total Deposits	62,197	10,198	72,395	9,396
Total cash, cash equivalents and investments	<u>\$ 580,001</u>	<u>\$ 77,725</u>	<u>\$ 657,726</u>	<u>\$ 13,756</u>

Credit Risk:

The District has adopted an investment policy that authorized the District to participate in the State Board Administration Investment Pool (SBA). The policy also authorizes the District to invest in interest-bearing time deposits or savings accounts, direct obligations of the United States Treasury, Federal Agencies, and money market funds with the highest credit quality rating from nationally recognized statistical rating organizations and registered with the Securities and Exchange Commission; State and/or local government

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

taxable and/or tax exempt debt, general obligation and/or revenue bonds, rated at least "Aa" by Moody's and "AA" by Standard & Poor's for long term debt, or rated at least "MIG-2" by Moody's and "SP-2" by Standard & Poor's for short-term debt; and bankers acceptances issued by a domestic bank or a federally chartered domestic office of a foreign bank, which are eligible for purchase by the Federal Reserve System, at the time of purchase, the short term paper is rated, at a minimum, "P-1" by Moody's Investors Services and "A-1" by Standard & Poor's. Additionally, the bank shall not be listed with any recognized credit watch information service.

The Policy also authorizes the District to invest in commercial paper of any United States company that is rated, at the time of purchase, "Prime-1" by Moody's and "A-1" by Standard & Poor's (prime commercial paper). Additionally, the company shall not be listed with any recognized credit watch information service. Corporate notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long term debt rating, at the time of purchase, at a minimum "Aa" by Moody's and a minimum long term debt rating of "AA" by Standard & Poor's.

As of June 30, 2013, the District's investment securities had the following ratings as shown in the chart below (dollars in thousands):

<u>Investments</u>	<u>Fair Market Value</u>	<u>S&P Rating</u>
Short term portfolio:		
SBA: Debt Service Accounts	\$ 1,136	NA
Florida Education Investment Trust Fund	27,234	AAAm
Money Market	16	AAAm
Corporate Notes	10,189	AAA to A+
Commercial Paper	248,686	A-1+ TO A-1
Discount Note	3,236	A1+
Government Sponsored Entity Securities	142,192	AA+
Treasury Bonds and Notes	2,301	Not Rated
Municipal Bonds	2,411	AA
Long term portfolio:		
Corporate Notes	24,104	AAA to A+
Government Sponsored Entity Securities	85,097	AA+
Treasury Bonds and Notes	<u>43,089</u>	Not Rated
Total Investments	<u>\$ 589,691</u>	

Interest Rate Risk:

The District manages its exposure to interest rate risk in fair value by forecasting cash outflows and inflows. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds shall have maturities of no longer than twenty-four (24) months. According to the District's policy, securities may be purchased at a premium or traded for other securities to improve yield, maturity or credit risk.

Investments of bond reserves, construction funds, and other non-operating funds ("core funds") shall have a term appropriate to the need for funds and in accordance with debt covenants, but in no event shall exceed five (5) years.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

The District's money market account is tied to Federal Funds. The following table shows the District's short term portfolio weighted average maturity at June 30, 2013 (dollars in thousands):

The following table shows the District's long term portfolio effective duration at June 30, 2013:

Investments	Fair Market Value	Maturity		Weighted Average Maturity
		Less than 1 Year	2 Years	
Florida Education Investment Trust Fund	\$ 27,234	\$ 27,234	\$ -	1
Money Market	16	16	-	1
Corporate Notes	10,189	10,189	-	206
Commercial Paper	248,686	248,686	-	116
Discount Note	3,236	3,236	-	7
Government Sponsored Entity Securities	142,192	142,192	-	246
Treasury Bonds and Notes	2,301	2,301	-	320
Municipal Bonds	2,411	2,411	-	92
Total	\$ <u>436,265</u>	\$ <u>436,265</u>	\$ -	

Investments	Effective Duration in Years
Corporate Notes	1.525
Commercial Paper	0.317
Federal Agency Coupon Securities	0.927
Treasury Bonds and Notes	1.992
Municipal Bonds	0.252
Average effective duration	0.999

The Long Term Portfolio uses the Effective Duration.

Concentration of Credit Risk:

The District's Investment policy has established asset allocation and issuer limits on the following investments, which are designed to reduce concentration of credit risk of the District's Investment Portfolio.

The Florida Government Surplus Fund Trust Fund ("SBA"):

A maximum of 100% of available funds may be invested by the District's Treasurer (the "Treasurer") in the SBA. Funds deposited with the SBA are invested in the pooled investment account, an external investment pool administered by the State of Florida and operated in a manner consistent with the Security and Exchange Commission's Rule 2a7 of the Investment Company Act of 1940.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

U.S. Government Securities:

The Treasurer may invest in negotiable direct obligations, or obligations the principal and interest of which are unconditionally guaranteed by the United States Government. A maximum of 100% of available funds may be invested in these securities; the maximum length to maturity is 5 years from the date of purchase. These securities include but are not limited to:

Cash Management Bills, Treasury Securities - State and Local Government Series ("SLGS"), Treasury Bills, Treasury Notes, Treasury Bonds, Treasury Strips.

U.S. Government Agencies:

The Treasurer may invest in bonds, debentures, notes or callables issued or guaranteed by the United States Government Agencies, provided such obligations are backed by the full faith and credit of the United States Government. A maximum of 50% of available funds may be invested in U.S. government agencies. A maximum of 25% of available funds may be invested in individual U.S. government agencies. The maximum length to maturity is 5 years from the date of purchase.

Federal Agency (U.S. Government sponsored agencies):

The Treasurer may invest in bonds, debentures, notes or callables issued or guaranteed by the United States Government sponsored Agencies (Federal Instrumentalities), which are non-full faith. A maximum of 80% of available funds may be invested in Federal Instrumentalities. A maximum of 40% may be invested in any one issuer. The maximum length to maturity for an investment is 5 years from the date of purchase.

Interest Bearing Time Deposit or Savings Account:

Funds can be invested in non-negotiable interest bearing time certificates of deposit or savings accounts in banks organized under the laws of this state and/or in National Banks organized by the laws of the United States and doing business and situated in the State of Florida, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes. A maximum of 25% of available funds may be invested in non-negotiable interest bearing time certificates of deposit. A maximum of 15% of available funds may be deposited with any one issuer. The maximum maturity on any certificate is 1 year from the date of purchase.

Corporate Notes:

The Treasurer may invest in Corporate Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long term debt rating, at the time of purchase, at a minimum "Aa" by Moody's and a minimum long term debt rating of "AA" by Standard's & Poor's. A maximum of 15% of available funds may be invested in corporate notes. Only 5% invested with one issuer. The length of maturity shall be 3 years from the date of purchase.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

The following table shows the composition of the District's investments at June 30, 2013 (dollars in thousands).

Investments	Fair Market Value	Percentage of Portfolio
Short term investments:		
State Board of Administration:		
Debt Service Accounts	\$ 1,136	.18%
Florida Education Investment Trust	27,234	4.61%
Money Market:		
Fidelity Instel Prime Money Market	16	.00%
Corporate Notes:		
Bank of New York Mellon	3,459	.59%
Berkshire Hathaway Fin	664	.11%
Shell International	2,057	.35%
Johnson and Johnson	414	.07%
Wal-Mart Stores Global Notes	3,595	.61%
Commercial Paper:		
Robabnk USA Fin Corp.	60	.01%
Bank of Tokyo-Mitsubishi	4,205	.71%
Toyota Motor Credit Corp.	349	.06%
Natixis US Finance Co	471	.08%
US Bank NA	243,601	41.37%
Discount Notes:		
Federal Home Discount Note	3,236	.55%
Government Sponsored Entity Securities:		
Federal Home Loan Bank	54,050	9.16%
Federal Home Loan Mortgage Corporation	48,786	8.28%
Federal National Mortgage Association	38,879	6.60%
Federal Farm Credit Bank	477	.08%
Treasury Bonds and Notes	2,301	.39%
Municipal Bonds	2,411	.41%
Long term investments:		
Corporate Notes:		
Howard Hughes Medical	3,630	.61%
International Business Machine	7,954	1.34%
Toyota Motor Credit Corp.	2,116	.36%
New York Life	4,182	.70%
General Electric	3,669	.62%
Berkshire Hathaway Fin	732	.12%
Wal-Mart Stores Global Notes	708	.12%
Apple Incorporated	1,033	.17%
Chevron Corp Notes	80	.01%
Government Sponsored Entity Securities:		
Federal Farm Credit Bank	6,431	1.08%
Federal Home Loan Bank	20,284	3.44%
Federal Home Loan Mortgage Corporation	48,334	8.20%
Federal National Mortgage Association	10,048	1.70%
Treasury Bonds and Notes	43,089	7.31%
Total investments	<u>\$ 589,691</u>	<u>100.00%</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Custodial Risk:

Pursuant to Florida Statute 218.415 (10), securities, with the exception of certificates of deposit, are held with a third party custodian; and all securities purchased by, and all collateral obtained by the District is properly designated as an asset of the District. The securities are held in an account separate and apart from the assets of the financial institution.

As of June 30, 2013, the District's investment portfolio was held by Wells Fargo Securities, LLC, a third party custodian, as required by the School Board's investment policy.

4. DUE TO/FROM OTHER GOVERNMENTAL AGENCIES AND DEFERRED/UNEARNED REVENUE

Due To/From Other Governmental Agencies:

At June 30, 2013, the District's due to/from other governmental agencies balances are as follows (in thousands):

	General Fund	Contracted Programs	ARRA Economic Stimulus Funds	Local Millage Capital Improvement Funds	Other Capital Improvement Funds	Other Governmental Funds	Total
Due from other governments:							
Federal Government:							
Miscellaneous Federal	\$ 2,532	\$ 32,215	\$ 1,781	\$ -	\$ -	\$ -	\$ 36,528
State Government:							
Food Reimbursement	-		-	-	-	1,535	1,535
Public Education Capital Outlay	-		-	-	-	4,601	4,601
Miscellaneous State	118		-	-	-	-	118
Local Government:							
Taxes Receivable	21,380		-	5,391	-	-	26,771
Miscellaneous Local	362		-	-	2,020	1	2,383
Total due from other governmental agencies	<u>\$ 24,392</u>	<u>\$ 32,215</u>	<u>\$ 1,781</u>	<u>\$ 5,391</u>	<u>\$ 2,020</u>	<u>\$ 6,137</u>	<u>\$ 71,936</u>
Due to other governments:							
Florida Retirement System Contribution	\$ 6,594		\$ -	\$ -	\$ -	\$ -	\$ 6,594
Total due to other governmental agencies	<u>\$ 6,594</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,594</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Deferred/Unearned Revenue:

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At June 30, 2013, the various components of unearned revenue reported in the government-wide statements and the governmental funds were as follows (in thousands):

	Unearned Revenue Government- Wide	Unearned Revenue Governmental Funds
Grant draw downs prior to meeting all eligibility requirements	\$ <u>607</u>	\$ <u>607</u>
	\$ <u>607</u>	\$ <u>607</u>

5. AD VALOREM TAXES

The District is authorized by Florida Statutes to levy property taxes for District operations, capital improvements and debt service. Property taxes consist of ad valorem taxes on real and personal property within the District. Property taxes are assessed by the Broward County Property Appraiser and are collected by the Broward County Revenue Collector who remits them to the District. The Board adopted the 2012 tax levy on September 11, 2012.

Property values are assessed as of January 1 of each year, and levied on November 1, at which time taxes become an enforceable lien on property. Such levy serves to finance expenditures of the following fiscal year. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to four percent for early payment.

On April 1 of the year following the year of assessment, taxes become delinquent and Florida Statutes provide for enforcement of collection of personal property taxes by seizure of the property to satisfy unpaid taxes and for enforcement of collection of real property taxes by the sale of interest-bearing certificates to satisfy unpaid taxes. The District recognizes revenue during the fiscal year following the year of assessment. Accordingly, substantially all of the taxes assessed on January 1, 2012 have been recognized during the fiscal year ended June 30, 2013.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

The following is a summary of millages and taxes levied on the final 2012 tax rolls for the fiscal year 2013 (dollars in thousands):

	<u>Millages</u>	<u>Taxes</u>		
		<u>Levied</u>	<u>Collected</u>	<u>Prior Years Taxes Collected</u>
<u>General Funds</u>				
Non-voted School Tax:				
Required Local Effort	5.208	\$ 710,742	\$ 682,925	\$ 753
Discretionary Local Effort	0.748	102,080	98,085	108
	<u>5.956</u>	<u>\$ 812,822</u>	<u>\$ 781,010</u>	<u>\$ 861</u>
<u>Capital Project Funds</u>				
Non-voted School Tax:				
Capital Improvements	1.500	\$ 204,706	\$ 196,695	\$ 231
	<u>1.500</u>	<u>\$ 204,706</u>	<u>\$ 196,695</u>	<u>\$ 231</u>
<u>Debt Service Funds</u>				
Voted Tax:				
Debt Service	0.000	\$ -	\$ -	\$ 15
	<u>0.000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15</u>

The State Constitution limits the non-voted levying of taxes by the District to 10 mills (\$10.00 per thousand of assessed valuation). State law prescribes the upper limit of non-voted taxes to be levied on an annual basis, with the fiscal year 2013, limit being 7.456 mills, which includes up to 1.50 mills for the Capital Projects Funds. The voter approved levy for debt service is limited to 6.0 mills; for fiscal year 2013, no taxes for debt service were levied.

The total assessed value for calendar year 2012, on which the fiscal 2013 levy was based, was approximately \$136.5 billion, which is subject to change based upon appeals to the Broward County Value Adjustment Board.

The Broward County Revenue Collector is not required by law to make an accounting to the District of the difference between taxes levied and taxes collected. The State required the District to budget at a 96.0% collection rate. The actual property taxes collected or accrued for fiscal year 2013 were 96.1% of the taxes levied.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

6. CAPITAL ASSETS

A summary of changes in capital assets is as follows (in thousands):

	Balance 06/30/2012	Additions	Deletions	Transfers	Balance 06/30/2013
Primary Government:					
Capital assets not being depreciated:					
Land	\$ 229,475	\$ 6,732	\$ -	\$ -	\$ 236,207
Land improvements	124,118	-	-	5,427	129,545
Construction in progress	83,283	41,654	(323)	(60,760)	63,854
Broadcast license intangible	3,600	-	-	-	3,600
Total capital assets not being depreciated	440,476	48,386	(323)	(55,333)	433,206
Other capital assets:					
Land improvements	308,764	1,020	-	8,709	318,493
Buildings and fixed equipment	3,499,523	2,465	-	46,624	3,548,612
Furniture, fixtures and equipment	415,481	16,410	(17,599)	3,658	417,950
Assets under capital leases	40,852	2,015	-	(11,942)	30,925
Audio visual	1,076	53	(277)	-	852
Computer software	54,813	1,727	(1,283)	-	55,257
Motor vehicles:					
Buses	60,795	160	-	8,284	69,239
Other	26,511	320	(51)	-	26,780
Total other capital assets at historical cost	4,407,815	24,170	(19,210)	55,333	4,468,108
Less accumulated depreciation for:					
Land improvements	(88,480)	(12,825)	-	-	(101,305)
Buildings and fixed equipment	(1,143,416)	(80,276)	-	-	(1,223,692)
Furniture, fixtures and equipment	(371,674)	(19,965)	17,599	(2,939)	(376,979)
Assets under capital leases	(27,848)	(3,310)	-	10,395	(20,763)
Audio visual	(626)	(170)	277	-	(519)
Computer software	(27,014)	(5,438)	1,283	-	(31,169)
Motor vehicles:					
Buses	(50,277)	(2,938)	-	(7,456)	(60,671)
Other	(21,383)	(1,313)	51	-	(22,645)
Total accumulated depreciation*	(1,730,718)	(126,235)	19,210	-	(1,837,743)
Total other capital assets, net	2,677,097	(102,065)	-	55,333	2,630,365
Total primary government, net	3,117,573	(53,679)	(323)	-	3,063,571
Internal service fund:					
Machinery and equipment	421	7	(30)	-	398
Accumulated depreciation*	(418)	(7)	29	-	(396)
Total Internal service fund, net	3	-	(1)	-	2
Total capital assets, net	\$ 3,117,576	\$ (53,679)	\$ (324)	\$ -	\$ 3,063,573
*Depreciation expense was recorded in the following governmental functions:					
Instructional Services					\$ 91,128
Instructional support services					13,082
Pupil transportation services					3,357
Operation and maintenance of plant					6,917
School administration					3,292
General Administration					2,646
Food services					5,820
Total depreciation expense					\$ 126,242

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

7. INTERFUND TRANSACTIONS

Interfund Transfers. A summary of interfund transfers for the fiscal year ended June 30, 2013 is as follows (in thousands):

	Transfers In					Total
	General Fund	Contracted Programs	Major Debt Service Funds	Major Capital Funds	Other Governmental Funds	
Transfers Out:						
General Fund	\$ -	\$ 40	\$ 5,074	\$ 75	\$ 3	\$ 5,192
Local Millage Capital Improvement Funds	64,597	-	140,110	-	-	204,707
ARRA Economic Stimulus Capital Project Funds	-	-	55	-	-	55
Other Capital Improvement Funds	9,743	-	11,828	4,714	-	26,285
Other Governmental Funds	2,200	-	-	-	-	2,200
Total Primary Government	\$ 76,540	\$ 40	\$ 157,067	\$ 4,789	\$ 3	\$ 238,439

The transfers in to the General Fund primarily relate to the funding of maintenance and repairs of existing school facilities pursuant to Chapter 1013 of the Florida Statutes. The transfers in also represent reimbursement of property and casualty insurance premiums pursuant to Chapter 1011.71 of the Florida Statutes. The transfers in to the Debt Service Funds relate to the funding of principal and interest payments on the District's outstanding debt issues.

Interfund Receivables and Payables. Individual fund receivable and payable balances as reported in the Governmental Funds Balance Sheet at June 30, 2013 are as follows (in thousands):

Interfund receivables and payables relate to temporary funding of negative cash balances.

	Payable Fund				Total
	ARRA Economic Stimulus	Contracted Programs	Major Debt Service Funds	ARRA Economic Stimulus Capital Projects	
Receivable Fund:					
General Fund	\$ 1,303	\$ 27,713	\$ -	\$ -	\$ 29,016
Other Capital Improvement Funds	-	-	-	3,506	3,506
Local Millage Capital Improvement Funds	-	-	8,000	-	8,000
Total	\$ 1,303	\$ 27,713	\$ 8,000	\$ 3,506	\$ 40,522

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

8. TAX ANTICIPATION NOTES

On November 1, 2012, the District issued Tax Anticipation Notes ("TANS"), Series 2012. The \$125.0 million note proceeds were used to pay fiscal year 2013 operating expenditures prior to the receipt of ad valorem taxes. Interest costs incurred on the life of this issue for the year ended June 30, 2013 were \$0.7 million, with the effective yield of 0.13%. There was no arbitrage rebate due on the TANS, Series 2012. The notes came due January 25, 2013.

Short-term debt activity for the year ended June 30, 2013 was as follows (in thousands):

	<u>Beginning Balance July 1, 2012</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending Balance June 30, 2013</u>
Tax Anticipation Notes	<u>\$ -</u>	<u>\$ 125,000</u>	<u>\$ 125,000</u>	<u>\$ -</u>

9. CAPITAL LEASES

Property acquired under capital leases, which is stated at acquisition cost, is included in the government-wide financial statements. At June 30, 2013, the various components of property acquired under capital leases reported in the government-wide statements were as follows (in thousands):

	<u>Amount</u>
Furniture, fixtures and equipment	\$ 12,470
Buses	18,455
Subtotal	<u>30,925</u>
Less: Accumulated Depreciation	<u>(20,763)</u>
Total Net Book Value	<u>\$ 10,162</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

The following is a summary of changes in capital leases for the fiscal year ended June 30, 2013 (in thousands):

	Interest Rate	Final Maturity Date	June 30, 2012	Increases	Decreases	June 30, 2013
Computer equipment	3.71%	12/18/2012	\$ 488	\$ -	\$ (488)	\$ -
School buses	4.06%	12/18/2016	5,107	-	(1,056)	4,051
Computer equipment	3.27%	06/30/2014	656	-	(323)	333
Computer equipment	3.27%	06/30/2014	1,368	-	(673)	695
Buses/Equipment	4.13%	11/01/2014	8,742	-	(3,390)	5,352
School buses	1.81%	05/10/2021	-	5,032	-	5,032
Total capital leases			<u>\$ 16,361</u>	<u>\$ 5,032</u>	<u>\$ (5,930)</u>	<u>\$ 15,463</u>
Less: portion due within one year						<u>(6,250)</u>
Total capital leases due in more than one year						<u>\$ 9,213</u>

The following is a summary of the future minimum lease payments under capital leases together with the present value of minimum lease payments as of June 30, 2013 (in thousands):

Fiscal Year	Amount
2014	\$ 6,702
2015	3,790
2016	1,931
2017	1,305
2018	678
2019-2021	<u>2,035</u>
Total minimum lease payments	16,441
Less:	
Amount representing interest	<u>(978)</u>
Present value of minimum lease payments	<u>\$ 15,463</u>

The amount representing interest was calculated using annual rates ranging from 1.81% to 4.13%.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

10. NON-CURRENT DEBT

The following is a summary of changes in non-current debt for the fiscal year ended June 30, 2013 (in thousands):

	Interest Rate	Final Maturity Date	June 30, 2012	Increases	Decreases	June 30, 2013	Amounts Due Within One Year
Bonds payable:							
Capital outlay bond issues:							
Series 2003A	3.00-5.00%	01/01/2013	\$ 6,970	\$ -	(6,970)	\$ -	-
Series 2005A	3.00-5.00%	01/01/2017	18,715	-	(3,300)	15,415	3,455
Series 2005B	3.50-5.00%	01/01/2020	2,720	-	(345)	2,375	325
Series 2006A	3.50-5.00%	01/01/2026	215	-	(40)	175	5
Series 2008A	3.25-5.00%	01/01/2028	4,485	-	(80)	4,405	80
Series 2009A-New Money	2.00-5.00%	01/01/2029	1,085	-	(40)	1,045	40
Series 2009A-Refunding	2.00-5.00%	01/01/2019	1,990	-	(255)	1,735	260
Series 2010A-Refunding	4.00-5.00%	01/01/2022	6,895	-	(475)	6,420	505
Series 2011A-Refunding	3.00-5.00%	01/01/2023	12,265	-	(2,715)	9,550	3,265
Total capital outlay bond issues			<u>55,340</u>	<u>-</u>	<u>(14,220)</u>	<u>41,120</u>	<u>7,935</u>
Certificates of participation:							
Series 2000 QZAB	(i)	12/20/2013	350	-	(350)	-	-
Series 2001 QZAB	(ii)	06/28/2014	369	-	(369)	-	-
Series 2003A	2.00-5.25%	07/01/2013	5,540	-	(5,540)	-	-
Series 2004A	2.00-5.25%	07/01/2017	37,640	-	(6,825)	30,815	7,170
Series 2004B	5.00-5.25%	07/01/2017	65,110	-	(11,495)	53,615	12,415
Series 2004C	2.50-5.25%	07/01/2016	29,790	-	(6,995)	22,795	7,275
Series 2004D	Variable	07/01/2029	113,825	-	-	113,825	-
Series 2004 QZAB	(iii)	12/22/2020	478	-	(53)	425	53
Series 2005A	3.00-5.00%	07/01/2030	154,570	-	(7,520)	147,050	7,785
Series 2005B	Variable	09/27/2012	44,460	-	(44,460)	-	-
Series 2006A	4.00-5.25%	07/01/2028	193,825	-	(8,640)	185,185	8,990
Series 2006B	Variable	07/01/2031	65,000	-	-	65,000	-
Series 2007A	3.50-5.00%	07/01/2032	233,130	-	(8,785)	224,345	9,195
Series 2008A	3.15-5.25%	07/01/2033	263,205	-	(7,640)	255,565	7,970
Series 2009A T-E	5.00-5.25%	07/01/2027	20,140	-	-	20,140	-
Series 2009A BAB	7.40%	07/01/2034	63,910	-	-	63,910	-
Series 2009A QSCB	(iv)	07/01/2024	49,913	-	-	49,913	4,540
Series 2010A QSCB	6.45%	07/01/2027	51,645	-	-	51,645	-
Series 2011A	2.00-5.00%	07/01/2024	171,425	-	-	171,425	-
Series 2012A	4.00-5.00%	07/01/2028	270,650	-	-	270,650	5,750
Series 2012B	2.258%	07/01/2021	-	44,535	-	44,535	-
Total certificates of participation			<u>1,834,975</u>	<u>44,535</u>	<u>(108,672)</u>	<u>1,770,838</u>	<u>71,143</u>
Total bonds and certificates of participation payable			<u>\$ 1,890,315</u>	<u>\$ 44,535</u>	<u>\$ (122,892)</u>	<u>1,811,958</u>	
Add: net premium/discount/deferral amount on refunding						78,795	
Less: amounts due within one year						(79,078)	
Add: interest rate swap – fair value (GASB 53)						41,293	
Total debt, net of premiums and discounts						<u>\$ 1,852,968</u>	<u>\$ 79,078</u>

- (i) Interest on the Series 2000 QZAB is paid by the Federal government in the form of an annual tax credit to the bank or other financial institution that holds the QZAB. Annual payments of \$350,712 will be made for twelve consecutive years, being deposited in an escrow account held by a fiscal agent, which when coupled with interest earnings and net appreciation in market value will be sufficient to pay off the principal balance of the QZAB, in full, at maturity on December 20, 2013.
- (ii) Interest on the Series 2001 QZAB is paid by the Federal government in the form of an annual tax credit to the bank or other financial institution that holds the QZAB. Annual payments of \$368,121 will be made for twelve consecutive years, beginning on June 30, 2002, which will pay off the principal balance of the QZAB, in full, by its maturity on June 28, 2014.
- (iii) Interest on the Series 2004 QZAB is paid by the Federal government in the form of an annual tax credit to the bank or other financial institution that holds the QZAB. Annual payments of \$53,062 will be made for sixteen consecutive years, being deposited in an escrow account held by a fiscal agent, which when coupled with interest earnings and net appreciation in market value will be sufficient to pay off the principal balance of the QZAB, in full, at maturity on December 22, 2020.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

(iv) Series 2009A-QSCBs (Qualified School Construction Bonds) are issued with principal only repaid by the District (no interest) and the investor receives a tax credit in lieu of interest payment. Annual payments of \$4,540,000 will be made for eleven consecutive years, being deposited in an escrow account held by a fiscal agent. The Series 2009A-QSCB will mature on July 1, 2024.

The capital outlay bond issues (COBI) are retired by the State for the District. The bonds mature serially and are secured by a pledge of the District's share of revenue from the sale of license plates. The State Board of Administration determines the sinking fund requirements for these bonds annually. The sinking fund, maintained in the COBI Debt Service Fund, at June 30, 2013 was \$1.1 million.

On September 12, 2012, the District converted the interest rate of the outstanding Certificates of Participation, Series 2006B, which were originally issued in June 2006 with a variable interest rate determined weekly, to an index floating rate. In the current financial market, the most cost effective variable rate mode is to place the Series 2006B with a bank where the variable rate is set based on an index. This interest rate conversion locked in a rate spread, eliminating certain risks associated with variable rate obligations and reducing the District's debt service cost.

On September 27, 2012, the District issued the Certificates of Participation, Series 2012B for \$44.5 million to currently refund the Certificates of Participation, Series 2005B, through a negotiated private sale. This current refunding was completed in order to convert from the 2005B Certificates variable interest rate mode to a fixed interest rate of 2.258%. This allowed the District to eliminate the risk of future interest rate increases and lock in a fixed interest rate to a maturity at historically low interest rates.

The Certificates of Participation are liquidated through the COP-Series Debt Service Fund from the proceeds of the capital millage levied by the District. See Note 12 of the Notes to the Basic Financial Statements for further discussion of the Certificates.

The Tax Reform Act of 1986 requires local units of government to rebate to the federal government the income (in excess of interest costs) received from investing proceeds on substantially all tax-exempt debt issued subsequent to August 1986. Such rebate of cumulative arbitrage earnings must be paid every five years until such time as the proceeds have been expended. For the fiscal year ended June 30, 2013, the District has no accrued liability for rebatable arbitrage.

Annual requirements to amortize all bond issues outstanding as of June 30, 2013 are as follows (in thousands):

Year Ending June 30,	Capital Outlay Bond Issue			Certificates of Participation		
	Principal	Interest	Total	Principal	Interest	Total
2014	\$ 7,935	\$ 2,000	\$ 9,935	\$ 71,143	\$ 85,677	\$ 156,820
2015	6,445	1,605	8,050	74,053	82,679	156,732
2016	6,155	1,283	7,438	79,153	79,246	158,399
2017	6,225	975	7,200	82,618	75,501	158,119
2018	2,405	664	3,069	89,343	71,759	161,102
2019-2023	9,235	1,776	11,011	508,077	300,556	808,633
2024-2028	2,625	405	3,030	555,996	174,392	730,388
2029-2033	95	4	99	299,260	45,546	344,806
2034	-	-	-	11,195	828	12,023
Total	\$ 41,120	\$ 8,712	\$ 49,832	\$ 1,770,838	\$ 916,184	\$ 2,687,022

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

11. DEFEASED DEBT

The FDOE issued State Board of Education (SBE), Capital Outlay Bonds Series 2011A, on January 5, 2012 for \$53.8 million. The proceeds of these bonds were used to advance refund \$27.3 million of the SBE, Capital Outlay Bonds, Series 2002B, and \$26.5 million of the SBE, Capital Outlay Bonds, Series 2003A. The Series 2002B bonds matured on January 1, 2013 and were called on January 1, 2012. The Series 2003A bonds maturing on January 1, 2014 were called on January 1, 2013. As of June 30, 2013 this debt has been retired.

The District's pro rata share of the net proceeds of the Series 2011A totaling \$13.6 million (par value of \$12.3 million, plus bond premium of \$1.4 million less issuance costs of \$0.1 million) was placed in a trust account in fiscal year 2012 to refund the Series 2003A bonds. For fiscal year 2013, the liability for the Series 2003A has been removed from the District's government-wide financial statements. The economic gain associated with the refunding of the Series 2003A bonds was approximately \$3.1 million for the State. The District's share of this economic gain was approximately \$1.2 million.

12. OBLIGATION UNDER LEASE PURCHASE AGREEMENT-CERTIFICATES OF PARTICIPATION

The District entered into a Lease Purchase Agreement with the Corporation on June 15, 1989 and a Master Lease Purchase Agreement on July 1, 1990 (the "lease agreements") to finance the acquisition or construction of certain facilities, vehicles and equipment for District operations. On March 16, 2004, June 18, 2004, June 29, 2004, May 18, 2005, June 6, 2006, March 30, 2007, June 19, 2008, June 17, 2009, July 23, 2010, May 20, 2011 and April 5, 2012, the Corporation issued refunding and new money Certificates, Series 2004A (refunding), Series 2004B (refunding), Series 2004C, Series 2004D, Series 2005A, Series 2006A, Series 2006B, Series 2007A, Series 2008A, Series 2009A-Tax Exempt, Series 2009A-BAB, Series 2009A-QSCB, Series 2010A-QSCB, Series 2011A (refunding), Series 2012A (refunding) and Series 2012B (refunding) in the amounts of \$69.9 million, \$71.9 million, \$110.5 million, \$113.8 million, \$198.1 million, \$202.1 million, \$65.0 million, \$272.6 million, \$270.6 million, \$20.1 million, \$63.9 million, \$49.9 million, \$51.6 million, \$175.5 million, \$270.7 million and \$44.5 million respectively, to third parties, evidencing undivided proportionate interest in basic lease payments to be made by the District, as lessee, pursuant to the lease agreements. Interest rates ranged from 2.0% to 7.4%.

On September 27, 2012, the District issued the Certificates of Participation, Series 2012B for \$44.5 million to currently refund the Certificates of Participation, Series 2005, through a negotiated private sale. This current refunding was completed in order to convert from the 2005B Certificates variable interest rate mode to a fixed interest rate of 2.258%. This allowed the District to eliminate the risk of future interest rate increases and guarantee a fixed interest rate to a maturity at historically low interest rates.

In April 2012, the Corporation issued Certificate Series 2012A in the amount of \$270.7 million. The Series 2012A was issued to refund the outstanding Certificates of Participation pertaining to Series 2001A, Series 2001B and portions of Series 2003A and Series 2004C.

In May 2011, the Corporation issued Certificate Series 2011A in the amount of \$175.5 million. The Series 2011A was issued to refund a portion of the outstanding Certificates of Participation pertaining to Series 1997B, Series 2001A and Series 2001B.

In July 2010, the Corporation issued Certificate Series 2010A-QSCB (Qualified School Construction Bonds) in the amount of \$51.6 million. The Series 2010A-QSCB was issued to finance the cost of acquisition, construction, installation and equipping educational facilities. This is a taxable obligation with the District receiving a direct subsidy rebate of a portion of the interest cost from the U.S. Treasury.

The American Recovery and Reinvestment Act (ARRA) of 2009, signed into law on February 17, 2009, created two new categories of direct subsidy debt for schools districts: The Qualified School Construction

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Bonds (QSCBs) and the Build America Bonds (BABs). Neither the QSCBs nor the BABs represent incremental Federal funding, both must be repaid by the District.

In June 2009, the Corporation issued Certificate Series 2009A-Tax Exempt in the amount of \$20.1 million. The Series 2009A-TE was issued to finance the cost of acquisition, construction, installation and equipping educational facilities. The Series 2009A-TE is a conventional Fixed Rate issue with interest ranging from 5.0% to 5.25%.

In June 2009, the Corporation issued Certificate Series 2009A-BAB (Build America Bond) in the amount of \$63.9 million. The Series 2009A-BAB was issued to finance the cost of acquisition, construction, installation and equipping educational facilities. The Series 2009A-BAB Certificates are taxable debt instruments, whereby the District receives a direct rebate payment from the Federal Government equal to 35% of the interest cost. The Series 2009A-BAB is a conventional Fixed Rate issue with an interest rate of 7.4%.

In June 2009, the Corporation issued Certificate Series 2009A-QSCB (Qualified School Construction Bonds) in the amount of \$49.9 million. The Series 2009A-QSCB was issued to finance the cost of acquisition, construction, installation and equipping educational facilities. The Series 2009A-QSCB Certificates are non-interest obligations, and are issued as "principal only", i.e. the principal is repaid by the District.

In June 2008, the Corporation issued Certificate Series 2008A in the amount of \$270.6 million. The Series 2008A was issued to finance the cost of acquisition, construction, installation and equipping educational facilities. The Series 2008A is a conventional Fixed Rate issue with interest ranging from 3.15% to 5.25%.

In March 2007, the Corporation issued Certificate Series 2007A in the amount of \$272.6 million. The Series 2007A was issued to finance the cost of acquisition, construction, installation and equipping educational facilities. The Series 2007A is a conventional Fixed Rate issue with interest ranging from 3.5% to 5.0%.

In June 2006, the Corporation issued Certificates Series 2006A and 2006B in the amounts of \$202.1 million and \$65 million, respectively. Both Series were issued to finance the cost of acquisition, construction, installation and equipping educational facilities. The Series 2006A is a Conventional Fixed Rate issue with the interest rates ranging from 4.0% to 5.25%. The Series 2006B is a Variable Rate issue. Interest is calculated at a variable rate on a weekly basis and payable weekly.

In May 2005, the Corporation issued Certificates Series 2005A in the amount of \$198.1 million. The Series 2005A was issued to finance the cost of acquisition, construction, installation and equipping educational facilities. The Series 2005A is a Conventional Fixed Rate issue with the interest rates ranging from 3.0% to 5.0%.

On December 22, 2004, the District sold Series 2004-QZAB for \$1.0 million of which \$848,000 in principal will be repaid pursuant to the Trust Agreement.

The Corporation leases the facilities, vehicles and equipment to the District under the lease agreements, which are automatically renewable through varying dates (see summary below), unless earlier terminated following the occurrence of an event of default or a non-appropriation of funds to make lease payments, all as described and defined in the leases. Failure to appropriate funds to pay lease payments under any lease will, and an event of default under any lease may, result in the termination of all leases, including the 2004 QZAB, 2004A, 2004B, 2004C, 2004D, 2005A, 2006A, 2006B, 2007A, 2008A, 2009A-Tax Exempt, 2009A BAB, 2009A QSCB, 2010A QSCB, 2011A, 2012A and 2012B. The remedies on default include the immediate surrender and delivery of possession of all facilities, vehicles and certain equipment (excludes certain computer equipment) financed under all leases to the Trustee in the condition, state of repair and appearance required under the leases. Upon such surrender, the Trustee will sell or lease such facilities, vehicles and certain equipment in such manner and to such person as it determines appropriate. The proceeds of any sale or lease will be applied first to the payment in full of the Certificates and then to the payment of the District's obligations under the reimbursement agreement and finally to the payment of the District.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

A summary of the lease terms are presented as follows:

<u>Certificates</u>	<u>Lease Term</u>
Series 2004A-Refunding	June 30, 2017 as to the Facilities
Series 2004B-Refunding	June 30, 2017 as to the Facilities
Series 2004C	June 30, 2016 as to the Facilities
Series 2004D	June 30, 2029 as to the Facilities
Series 2004 QZAB	December 22, 2020 as to the Facilities
Series 2005A	June 30, 2030 as to the Facilities
Series 2006A	June 30, 2028 as to the Facilities
Series 2006B	June 30, 2031 as to the Facilities
Series 2007A	June 30, 2032 as to the Facilities
Series 2008A	June 30, 2033 as to the Facilities
Series 2009A-Tax Exempt	July 01, 2027 as to the Facilities
Series 2009A-BAB	July 01, 2034 as to the Facilities
Series 2009A-QSCB	July 01, 2024 as to the Facilities
Series 2010A-QSCB	July 01, 2027 as to the Facilities
Series 2011A-Refunding	July 01, 2024 as to the Facilities
Series 2012A-Refunding	July 01, 2028 as to the Facilities
Series 2012B-Refunding	July 01, 2021 as to the Facilities

The Series 2004A, 2004B, 2004C, 2004D, 2005A, 2006A, 2006B and 2008A Certificates are insured by Financial Security Assurance, Inc. The Series 2007A and Series 2009A-Tax Exempt are insured by Municipal Bond Investors Financial Guaranty Insurance Company. The Series 2009A-BAB Certificates and the Series 2009A-QSCB Certificates are not guaranteed under the financial guaranty insurance policy. The Series 2010A-QSCB Certificates are not insured by any municipal bond insurance policy. The Series 2011A Certificates are insured by Assured Guaranty. There is no insurance for the Series 2012A and 2012B issue.

The Certificates are not separate legal obligations of the District, but represent undivided interests in the basic lease payments to be made from appropriated funds budgeted annually by the Board for such purposes from current or other funds authorized by law and regulations of the Department of Education. However, neither the District, the State of Florida, nor any political subdivision thereof, shall be obligated to pay, except from appropriated funds, any sums due under the leases from any source of taxation. The full faith and credit of the District is not pledged for payment of such sums due hereunder and such sums do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

The remaining obligation, as of June 30, 2013, through maturity to the holders of the Certificates, is as follows (in thousands):

Year Ending June 30,	Series 2004A	Series 2004B	Series 2004C	Series 2004D	Series 2004 QZAB	Series 2005A
2014	\$ 8,726	\$ 15,199	\$ 8,422	\$ 5,521	\$ 53	\$ 14,933
2015	8,721	15,198	8,325	5,521	53	14,933
2016	8,724	15,204	8,431	5,521	53	14,932
2017	8,725	15,198	-	5,521	53	9,729
2018	-	-	-	5,521	53	5,897
2019-2023	-	-	-	61,755	160	51,112
2024-2028	-	-	-	76,217	-	83,539
2029-2033	-	-	-	14,966	-	33,418
2034	-	-	-	-	-	-
Subtotal	34,896	60,799	25,178	180,543	425	228,493
Less: Interest	(4,081)	(7,184)	(2,383)	(66,718)	-	(81,443)
Total Principal	\$ 30,815	\$ 53,615	\$ 22,795	\$ 113,825	\$ 425	\$ 147,050

Year Ending June30,	Series 2006A	Series 2006B	Series 2007A	Series 2008A	Series 2009A T-E	Series 2009A BAB
2014	\$ 18,122	\$ 3,250	\$ 20,114	\$ 20,401	\$ 1,034	\$ 4,729
2015	18,120	3,250	20,110	20,403	1,034	4,729
2016	18,120	3,250	20,117	20,404	1,034	4,729
2017	18,120	3,250	20,114	20,405	1,034	4,729
2018	18,120	3,250	17,659	20,401	1,034	4,729
2019-2023	90,596	16,250	88,296	102,016	5,168	23,647
2024-2028	83,385	23,475	88,286	102,019	23,317	30,937
2029-2033	-	63,636	70,634	102,019	-	60,133
2034	-	-	-	-	-	12,023
Subtotal	264,583	119,611	345,330	408,068	33,655	150,385
Less: Interest	(79,398)	(54,611)	(120,985)	(152,503)	(13,515)	(86,475)
Total Principal	\$ 185,185	\$ 65,000	\$ 224,345	\$ 255,565	\$ 20,140	\$ 63,910

Year Ending June30,	Series 2009A QSCB	Series 2010A QSCB	Series 2011A	Series 2012A	Series 2012B	Total
2014	\$ 4,540	\$ 3,332	\$ 8,511	\$ 18,927	\$ 1,006	\$ 156,820
2015	4,540	3,332	8,511	18,946	1,006	156,732
2016	4,540	3,332	8,511	20,491	1,006	158,399
2017	4,540	3,332	8,511	28,782	6,076	158,119
2018	4,540	8,497	32,546	28,804	10,051	161,102
2019-2023	22,700	42,484	151,188	121,566	31,695	808,633
2024-2028	4,513	33,986	21,032	159,682	-	730,388
2029-2033	-	-	-	-	-	344,806
2034	-	-	-	-	-	12,023
Subtotal	49,913	98,295	238,810	397,198	50,840	2,687,022
Less: Interest	-	(46,650)	(67,385)	(126,548)	(6,305)	(916,184)
Total Principal	\$ 49,913	\$ 51,645	\$ 171,425	\$ 270,650	\$ 44,535	\$ 1,770,838

The Corporation entered into trust agreements with the Trustee pursuant to which the Certificates will be executed, delivered and paid under the terms of which (together with the leases) the facilities, vehicles and equipment will be acquired and/or constructed. Trust funds have been established with the Trustee to

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

facilitate payments in accordance with the lease purchase agreement and the trust agreements securing payment of the Certificates.

13. INTEREST RATE SWAPS

The District is a party to two interest rate swap agreements recorded in the financial statements. All derivatives are to be reported in the Statement of Net Position at fair value, and all hedges must be tested for effectiveness to qualify for hedge accounting. Depending on the test results, the change in fair value is either reported in the Statement of Net Position, or in the Statement of Activities.

The District engaged an independent party to perform the valuation and required tests on these two swaps, and both swaps qualify for hedge accounting. Therefore, the change in fair value of the interest rate swaps for the period ended June 30, 2013 was reported as a derivative swap liability of \$41.3 million, offset by a corresponding deferred outflow account in the Statement of Net Position in accordance with GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". The option for cancelling these swaps is only available to the District and not to the Counterparty. Following are disclosures of key aspects of these agreements:

A. Certificates of Participation, Series 2006B

Objective of the Interest Rate Swap – The District entered into a variable to fixed rate swap agreement for its Certificates of Participation, Series 2006B dated June 6, 2006. The objective was to achieve lower borrowing costs as compared to issuing regular fixed rate bonds at the time, by synthetically fixing interest rates on the subject certificates.

Terms – The Swap, with a notional amount of \$65.0 million, became effective on June 6, 2006. Under the terms of the swap agreement, the District will pay the Counterparty a fixed annual interest rate of 4.13%. The District will receive from the Counterparty a variable payment based on two floating rate structures: 1) from July 1, 2006 through June 30, 2009, the interest rate is based on the SIFMA Index; 2) from July 1, 2009 through June 30, 2031, the interest rate is based on 70% of the London Interbank Offered Rate (LIBOR). The swap agreement terminates on June 30, 2031.

Fair Value – The swap had a negative fair value of \$18.0 million as of June 30, 2013, as compared to a negative fair value of \$26.0 million in the prior year.

Swap Payments and Associated Debt – Using rates as of June 30, 2013, debt service requirements of the variable-rate debt and net swap payments, assuming current interest rates remain the same for their term, were as follows. As rates vary, variable rate bond interest payments and net swap payments will vary.

(dollars in thousands)

Year Ending June 30,	Series 2006B Principal	Interest Rate		Total
		Interest (1)	Swaps, Net (2)	
2014	\$ -	\$ 576	\$ 2,597	\$ 3,173
2015	-	576	2,597	3,173
2016	-	576	2,597	3,173
2017	-	576	2,597	3,173
2018	-	576	2,597	3,173
2019-2023	-	2,879	12,984	15,863
2024-2028	-	2,879	12,984	15,863
2029-2031	65,000	1,039	4,683	70,722
Total	\$ 65,000	\$ 9,677	\$ 43,636	\$ 118,313

(1) Assumes variable interest rate of 0.89% (actual rate on 6/30/13).

(2) Assumes fixed swap rate (payment) of 4.13% and variable swap rate (receipt) of 0.14%.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Credit Risk – As of June 30, 2013, the District was not exposed to credit risk because the swap had a negative fair value. However, should interest rates change and the fair value of the swap becomes positive, the District would be exposed to credit risk in the amount of the derivative's fair value. The swap agreement contains a collateral agreement with the Counterparty. To mitigate the potential for credit risk, if a Counterparty's credit rating from either Standard & Poor's (S & P) and/or Moody's Investors Services is "A+"/>A1, respectively or lower, and the fair value of the swap reaches certain threshold amounts, the swap requires collateralization of the fair value of the swap by the Counterparty with U. S. Government Securities. Collateral would be posted with a third party custodian.

Swap Counterparty Data as of June 30, 2013
(dollars in thousands)

Counterparty	Swap Notional Amount	Credit Rating		Swap Fair Value
		Moody's	S&P	
JP Morgan Chase Bank, N.A.	\$ 65,000	Aa3	A+	\$ (18,000)

Basis Risk – Basis risk is the risk that the interest rate paid by the District on underlying variable rate bonds to bondholders differs from the variable swap rate received from the applicable Counterparty. The swap exposes the District to basis risk since the District receives a variable rate based on Securities Industry and Financial Markets Association (SIFMA) formally known as Bond Market Association (BMA) to offset the variable rate the District pays on its bonds. The District is exposed to basis risk should the floating rate that it receives on a swap be less than the variable rate the District pays on the bonds. Depending on the magnitude and duration of any basis risk shortfall, the expected cost savings from the swap may not be realized.

Termination Risk – The District has the option to terminate the swap prior to its expiration date for any reason. The Counterparty may terminate the swap if the District fails to perform under the terms of the contract. If the swap is terminated, the Series 2006B certificates would no longer carry a synthetic fixed interest rate, and would be subject to the interest rate risk associated with variable rate debt. Also, if at the time of termination, the swap has a negative fair value, the District would be liable to the Counterparty for payment equal to the swap's fair value.

B. Certificates of Participation, Series 2004D

Objective of the Interest Rate Swap – The District entered into a variable to fixed rate swap agreement for its Certificates of Participation, Series 2004D dated June 30, 2004. The objective was to lower borrowing costs as compared to issuing regular fixed rate bonds at the time, by synthetically fixing interest rates on the subject certificates.

Terms – The Swap, with a notional amount of \$113.8 million, became effective on June 30, 2004. Under the terms of the swap agreement, the District will pay the Counterparty a fixed annual interest rate of 3.85%. The District will receive from the Counterparty a variable payment based on 67% of the LIBOR. The District will also pay the interest rate resulting from the periodic remarketing of the 2004D variable rate certificates. The swap agreement terminates on July 1, 2029.

Fair Value – The swap had a negative fair value of \$23.5 million as of June 30, 2013, as compared to a negative fair value of \$33.7 million in the prior year.

Swap Payments and Associated Debt – Using rates as of June 30, 2013, debt service requirements of the variable-rate debt and net swap payments, assuming current interest rates remain the same for their term, were as follows. As rates vary, variable rate bond interest payments and net swap payments will vary.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

(dollars in thousands)

Year Ending June 30,	Series 2004D Principal	Interest Rate		
		Interest (1)	Swaps, Net (2)	Total
2014	\$ -	\$ 569	\$ 4,234	\$ 4,803
2015	-	569	4,234	4,803
2016	-	569	4,234	4,803
2017	-	569	4,234	4,803
2018	-	569	4,234	4,803
2019-2023	36,250	2,629	19,563	58,442
2024-2028	63,300	1,332	9,908	74,540
2029	14,275	71	531	14,877
Total	\$ 113,825	\$ 6,877	\$ 51,172	\$ 171,874

(1) Assumes variable interest rate of 0.50% (actual rate on 6/30/2013).

(2) Assumes fixed swap rate (payment) of 3.85% and variable swap rate (receipt) of 0.13%.

Credit Risk – As of June 30, 2013, the District was not exposed to credit risk because the swap had a negative fair value. However, should interest rates change and the fair value of the swap become positive, the District would be exposed to credit risk in the amount of the derivative's fair value. The swap agreement contains a collateral agreement with the Counterparty. To mitigate the potential for credit risk, if a Counterparty's credit rating from either Standard & Poor's (S & P) and Moody's Investors Services is "A+" / A1, respectively or lower, and the fair value of the swap reaches certain threshold amounts, the swap requires collateralization of the fair value of the swap by the Counterparty with U. S. Government Securities. Collateral would be posted with a third party custodian.

Swap Counterparty Data as of June 30, 2013
(dollars in thousands)

Counterparty	Swap Notional Amount	Credit Rating		Swap Fair Value
		Moody's	S&P	
Citibank, N.A., New York	\$ 113,825	A3	A	\$ (23,500)

Basis Risk – Basis risk is the risk that the interest rate paid by the District on underlying variable rate bonds to bondholders differs from the variable swap rate received from the applicable counterparty. The swap exposes the District to basis risk since the District receives a percentage of LIBOR to offset the variable rate the District pays on its bonds. The District is exposed to basis risk should the floating rate that it receives on a swap be less than the variable rate the District pays on the bonds. Depending on the magnitude and duration of any basis risk shortfall, the expected cost savings from the swap may not be realized.

Termination Risk – The District has the option to terminate the swap prior to its expiration date for any reason. The Counterparty may terminate the swap if the District fails to perform under the terms of the contract. If the swap is terminated, the Series 2004D certificates would no longer carry a synthetic fixed interest rate, and would be subject to the interest rate risk associated with variable rate debt. Also, if at the time of termination, the swap has a negative fair value, the District would be liable to the Counterparty for payment equal to the swap's fair value.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

14. COMPENSATED ABSENCES

District employees are granted a specific number of vacation days and sick leave with pay as services are rendered. Certain employees are paid for portions of sick leave accrued but not used in a fiscal year. Administrative, supervisory and non-instructional professional employees are paid for unused vacation (up to a maximum of 60 days) upon termination. All other eligible employees are paid for unused vacation (up to a maximum of 50 days) upon termination.

All employees are eligible to receive portions of accumulated unused sick pay upon retirement. Such portions are determined based upon the employee's length of service. Prior to July 1, 2004, Florida Statutes and Board policy limited retirement sick leave payments to no more than 25% of the sick leave accumulated on or after July 1, 2001, up to a maximum payment of 60 days. Beginning July 1, 2004, this limitation was eliminated.

At June 30, 2013, the estimated current liability for accumulated sick leave including retirement and social security contributions was \$8.4 million and \$0.1 million in the General Fund and Special Revenue Funds, respectively. The balance of compensated absences payable from future resources was \$26.4 million for accumulated vacation leave and \$130.4 million for accumulated sick leave and are only reflected in the governmental activities in the government-wide presentation. The net change between the prior year balance and the current year balance of the non-current portion was recorded in the government-wide statements as a current year expense.

The following is a summary of changes in the liability for compensated absences for the fiscal year ended June 30, 2013 (in thousands):

Balance - June 30, 2012		\$ 166,633
Additions		78,805
Reductions		(80,114)
Balance - June 30, 2013		<u>165,324</u>
Less:		
Amount due within one year		
Current portion (modified accrual basis)	\$ 8,527	
Non-current portion		156,797
Other amount due within one year	<u>11,452</u>	
Total due in more than one year		<u>\$ 145,345</u>
Total amount due within one year (full accrual basis)	<u>\$ 19,979</u>	

15. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The District administers a single employer defined benefit plan in accordance with the Governmental Accounting Standard Board Statement No. 45 ("GASB 45"), "Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions", for certain postemployment benefits including continued coverage for the retirees and dependents in the Medical/Prescription Plans as well as participation in the Employer-sponsored Dental group plan. In addition, retirees are eligible to continue the Employer-sponsored term life insurance policy provided by the District. GASB 45's basic concept is to recognize the cost of an employee's OPEB during the period of service. As defined in the statement, a significant expense recognizing the past and future costs of providing OPEB benefits is required to be recorded annually. For fiscal year 2013, the funded status of the plan is determined using an actuarial roll-forward supplement based on the results of a full actuarial valuation previously performed as of January 1, 2013. The actuarially determined liability for the District was \$163,250,195 on January 1, 2013, being amortized over the remaining period of 25 years. The General Fund typically has been used in prior years to liquidate the long-term liabilities associated with the net pension obligation or other postemployment benefit obligations.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Plan Description. The Other Postemployment Benefits Plan (Plan) operates as a single employer defined benefit plan. The benefits of the plan conform to Florida Statutes, which are the legal authority for the plan. The authority for establishing and amending the plan funding policy and benefits rests with the Board. Eligible retirees may choose among the same Medical Plan options available for active employees of the Employer. Prescription drug coverage is automatically extended to retirees and their dependents who continue coverage under any one of the Medical Plan options. Covered retirees and their dependents are subject to all the same medical, prescription and life insurance benefits and rules for coverage as are active employees. Retirees and their dependents are permitted to remain covered under the District's respective medical plans as long as they pay the premium for the plan and coverage elected. This conforms to the requirement for Florida governmental employers' provision of the Section 112.081, Florida Statutes. The premiums charged are based on a blending of the experience among younger active employees and older retired employees. Since the older retirees actually have higher costs, that means that the District is actually subsidizing the cost of the retiree coverage because it pays all or a significant portion of that premium on behalf of the active employees, providing an implicit rate subsidy. Additionally, certain retirees receive insurance coverage at a lower (explicitly subsidized) premium rate under the District's Retirement Assistance Program. The District, therefore, has assumed an obligation to pay for that implicit subsidy for the covered lifetime of the current retirees and their dependents, as well for the covered lifetime of the current employees after they retire in the future. The District does not prepare a standalone financial report for the Plan, and the Plan is not included in the report of a Public Entity Retirement System or another entity.

Funding Policy. The District plans to fund this postemployment benefit on a pay-as-you-go basis. For fiscal year 2012-13, approximately 1,272 retirees received post-employment benefits, and 63 retirees receive life insurance postemployment benefits. The District provided required employer contributions toward the annual OPEB cost in the amount of \$7,882,067.

Annual OPEB Cost and Net OPEB Obligations. The OPEB cost is calculated based on the Annual Required Contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB 45. The following is a summary of changes for the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation for the fiscal year ended June 30, 2013 (in thousands):

		<u>FY 2013</u>
Annual Required Contribution (ARC)		
Normal Cost	\$ 9,177	
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	<u>7,687</u>	
ARC		\$ 16,864
Interest on net OPEB Obligation		1,589
Adjustment to ARC		<u>(1,816)</u>
Annual OPEB cost (expense)		16,637
Less: Contributions made		<u>(7,822)</u>
Net OPEB Obligation Increase		8,815
Net OPEB Obligation, Beginning of Year		<u>45,393</u>
Net OPEB Obligation, End of Year		<u>\$ 54,208</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the fiscal year ended June 30, 2013, and the two preceding years were as follows (in thousands):

Fiscal Year Ended	Annual OPEB Cost	Amount Contributed	Percent of Annual OPEB Cost Contributed	Net OPEB Obligation
06/30/2011	\$ 17,190	\$ 8,157	47.45%	\$ 37,008
06/30/2012	\$ 16,568	\$ 8,183	49.39%	\$ 45,393
06/30/2013	\$ 16,637	\$ 7,822	47.02%	\$ 54,208

Funded Status and Funding Progress. The funded status of the plan as of June 30, 2013, was as follows (in thousands):

Actuarial Accrued Liability (a)	\$ 163,250
Actuarial Value of Assets (b)	-
Unfunded Actuarial Accrued Liability (a-b)	\$ 163,250
Funded Ratio (b)/ (a)	0.0%
Covered Payroll (Active Plan Members) (c)	\$ 1,053,105
Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll ((a)-(b))/ (c)	15.50%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projection of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Significant methods and assumptions were as follows:

Actuarial Valuation Date	January 1, 2013
Actuarial Cost Method	Entry Age Normal Cost
Amortization Method	Level Percent of Payroll
Remaining Amortization Period	26 Years, Closed
Asset Valuation Method	Plan Not Funded
Investment Return Discount Rate *	3.5%
Assumed Rate of Payroll Growth *	3.5%
Healthcare Inflation Rate	Increase of 9% for First Year, Reduced by 5% Until Ultimate Rate of 4% is reached

* Includes a price inflation assumption of 3 percent.

16. RETIREMENT PLANS

Plan Description: All regular employees of the District are covered by the Florida Retirement System, a State-administered cost-sharing multiple-employer defined benefit retirement plan ("Plan"). Plan provisions are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code, wherein Plan eligibility, contributions, and benefits are defined and described in detail. Essentially, all regular employees of participating employers are eligible and must enroll as members of the Plan. Benefits vest at specified ages or number of years of service depending upon the employee's classification. The Plan also includes an early retirement provision but imposes a penalty for each year a member retires before the specified retirement age. The Plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments, as well as supplements for certain employees to cover social security benefits lost by virtue of retirement system membership. The Plan's financial statements and required supplemental information are included in the comprehensive annual financial report of the State of Florida which may be obtained by contacting the Florida State Comptroller's Office in Tallahassee, Florida. Also, an annual report on the Plan which includes its financial statements, required supplemental information, actuarial report, and other relevant information may be obtained by contacting the Florida Department of Management Services, Division of Retirement, P.O. Box 9000, Tallahassee, Florida, 32315-9000.

The contribution rates for Plan members are established, and may be amended, by the State of Florida. For the fiscal year ended June 30, 2013, contribution rates were as follows:

Class or Plan	Contribution Rates	
	Employee	Employer ^(A)
Florida Retirement System, Regular	3.00%	5.18%
Florida Retirement System, County Elected Officers	3.00%	10.23%
Florida Retirement System, Senior Management Service	3.00%	6.30%
Florida Retirement System, Special Risk	3.00%	14.90%
Teachers' Retirement System, Plan E	6.25%	11.35%
State & County Officers and Employees' Retirement System, Plan A	6.00%	11.10%
State & County Officers and Employees' Retirement System, Plan B	4.00%	9.10%
Deferred Retirement Option Program	-	5.44%

Note: (A) Rates include the post-employment health insurance supplement of 1.11% and the administrative/educational fee of 0.03%.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

The District's required contributions are reported in accordance with GASB Statement No. 27, "Accounting for Pensions by State and Local Governmental Employers." The District's contributions to the Plan (including employee contributions) for the fiscal years ending June 30, 2013, June 30, 2012 and June 30, 2011 totaled \$93.1 million, \$87.9 million and \$141.6 million respectively, which were equal to the required contributions for each fiscal year.

17. RETIREMENT INCENTIVE PROGRAMS

In addition to the retirement benefits described in Note 16, the District has authorized an early retirement incentive to provide financial assistance for the purchase of health and life insurance to our retirees.

For those eligible employees who qualify for the retirement incentive programs, the Employer's Retirement Assistance Program (RAP) Incentives, listed below are brief descriptions and eligibility criteria of this Plan.

RAP effective July 1, 2008 through October 15, 2008:

- Are retired under the RAP.
- Effective upon retirement, the District will provide paid employee health insurance (HMO or Consumer Driven Plan premium) until the employee is Medicare eligible.
- Were insured under the Employer's group life insurance program on the last day before the insured's retirement.
- Are one of the following:
 - Full-time bargaining unit members who are at least age 55 and on Step 20 or higher on the teachers' salary schedule in the FRS and who have at least ten (10) years of service in the District.
 - Full-time bargaining unit members who are at least age 55 and on Step 20 or above in the TRS and who have at least ten (10) years of service in the District.

A summary of the total expenditures for the fiscal year ended June 30, 2013 is as follows (dollars in thousands):

	Number of Participants	Health Insurance*	Life Insurance	Total
RAP	55	\$ 252	\$ 6	\$ 258
Total	55	\$ 252	\$ 6	\$ 258

*Net of Florida Retirement System subsidy if applicable

The District will subsidize health and life insurance premiums for those qualified employees on an annual basis. The subsidies continue until age 65. Premium costs in excess of the subsidy are borne by the participants. The District's expenditures are recognized in the fiscal year in which they are paid, and are not funded in advance on an actuarially determined basis. As of June 30, 2013, 55 employees participated in the District's retirement incentive program.

Effective July 1, 1998, employees who have vested under the Plan may elect to participate in the State of Florida's Deferred Retirement Option Program (DROP). Under DROP provisions, a participant will have his monthly retirement benefit paid directly into DROP where it will earn tax deferred interest at a rate established by the State, compounded monthly, for up to 60 months, except for teachers who may be granted extensions

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

of 36 months upon the Superintendent's approval. The participant may continue to work for the District until his pre-selected termination date or the end of the DROP period. At termination, the participant will receive a lump sum payment of his accumulated DROP benefits, and, thereafter, he will receive his monthly Plan benefit. As of June 30, 2013, there were 1,643 District employees participating in the DROP incentive program.

18. FICA ALTERNATIVE

The District has established the FICA Alternative Retirement Plan (the "FICA Plan"), a defined contribution retirement plan, for certain temporary employees not covered under the Plan. Under provision of the Internal Revenue Code (IRC) section 3121(b)(7)(F), public employers could place employees not covered under existing employer pension plans into an alternative retirement plan in place of social security. The FICA Plan was established under IRC section 401(a) and requires a mandatory pre-tax contribution of 7.5% in lieu of social security. The FICA Plan is noncontributory for the District and eliminates the required match of social security contributions. Approximately 5,580 temporary employees are currently participating in the FICA Plan. For the period ended June 30, 2013, \$2.5 million was contributed by participating employees based on gross wages of \$33.8 million. A third party administrator administers the FICA Plan with administrative fees being paid for by the District.

19. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and students; and natural disasters. Worker's compensation, automobile liability, general liability and health insurance coverage are being provided on a self-insurance basis up to specified limits. The District purchases commercial insurance for certain risks in excess of the self-insurance coverage and for other risks of loss. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating and payment of claims.

The District reports the self-insurance programs in the self-insurance internal service funds ("Self Insurance Fund"). Amounts are transferred from the General Fund to the Self-Insurance Fund to provide sufficient resources to cover claims incurred, to pay for the purchase of excess insurance, to pay the insurance service agent's administrative fee, and to pay for the District risk management administrative costs. Settled claims resulting from risks described above have not exceeded commercial coverage for the past three years.

The claims liability for workers compensation, automobile liability and general liability are based on an actuarial evaluation performed by an independent actuary as of June 30, 2013 using a margin for a 50% confidence level. With the 50% confidence level, the actuary is estimating the margin necessary so that there is a 50% likelihood that the funding level will be sufficient to cover the actual liabilities. The employee health insurance liability is based on an independent actuary of estimated claims that have been incurred but not reported. The total claims liability of \$82.2 million at June 30, 2013 includes estimated losses for all reported claims and for claims incurred but not reported. On January 1, 2013, the District became self-insured for health insurance.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

A summary of changes in the estimated liability for self-insured risks is as follows (in thousands):

	<u>2013</u>	<u>2012</u>
Balance, beginning of year	\$ 57,688	\$ 43,882
Additions:		
Estimated future claims	136,686	31,553
Reductions:		
Claims payments	(112,158)	(17,747)
	<u>82,216</u>	<u>\$ 57,688</u>
Balance, end of year	82,216	\$ <u>57,688</u>
less: portion due within one year	<u>(44,479)</u>	
Total due in more than one year	<u>\$ 37,737</u>	

20. FUND BALANCE REPORTING

The District's fund balance is reported with the following hierarchy:

Nonspendable:

The District has \$12.0 million in inventory classified as nonspendable.

Spendable:

Restricted for State Categorical Programs, Debt Service, Capital Projects, and Food Service:

Florida Statutes require certain revenues to be designated for the purposes of state categorical programs, debt service, capital projects, and food service. The restricted fund balance totaling \$315.7 million represents \$2.8 million in State categorical programs, \$3.0 million in debt service, \$276.3 million in capital projects, and \$33.6 million in food service.

Committed for Student Enrichment Programs:

The School Board had classified \$1.0 million as the committed fund balance for the student enrichment programs.

Assigned for School Operations:

The District's management has assigned spendable fund balances for school operations of \$12.8 million.

Unassigned:

The District's unassigned fund balance is \$59.2 million.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

The following table shows the District's fund balance classification at June 30, 2013 (in thousands):

	Major Funds							Total Governmental Funds
	General Fund	COPS Series Debt Service Fund	ARRA Economic Stimulus Debt Service Fund	Local Millage Capital Improvement Fund	ARRA Economic Stimulus Capital Project Fund	Other Capital Improvement Fund	Other Governmental Funds	
Fund Balances:								
Nonspendable:								
Inventories:								
General Fund	\$ 9,775	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	9,775
Special Revenue – Food Service	-	-	-	-	-	-	2,221	2,221
Restricted:								
State Required								
Carryover Programs	2,787	-	-	-	-	-	-	2,787
Debt Service	-	1,394	235	-	-	-	1,386	3,015
Capital Projects	-	-	-	74,819	20,048	169,720	11,751	276,338
Special Revenue – Food Service	-	-	-	-	-	-	33,648	33,648
Committed:								
Student Enrichment Programs	1,020	-	-	-	-	-	-	1,020
Assigned:								
School Operations:								
Encumbrances	10,117	-	-	-	-	-	-	10,117
Special Revenue – Miscellaneous	-	-	-	-	-	-	2,701	2,701
Unassigned:	59,179	-	-	-	-	-	-	59,179
Total Fund Balance:	\$ 82,878	\$ 1,394	\$ 235	\$ 74,819	\$ 20,048	\$ 169,720	\$ 51,707	400,801

The total of the assigned and unassigned amounts will be used to calculate fund balance as a percentage of revenues under the provisions of Section 1011.051, Florida Statutes. At the end of the fiscal year, the total amount of the assigned and unassigned General Fund balance was \$69.3 million or 3.9 percent of the General Fund's total revenues, and 4.4 percent of the General Fund's total revenues excluding Charter school revenues.

21. NET POSITION

The government-wide statement of net position reports all financial and capital resources of the District, as well as its liabilities. The difference between assets and liabilities are reported as net position. Net position are displayed in three components:

- Net investment in capital assets: Capital assets, net of accumulated depreciation and reduced by the outstanding balance of debt that is attributable to the acquisition, construction, or improvement of those assets.
- Restricted net position: Net position where constraints on their use are: (1) externally imposed by creditors, grantors, contributors, laws, or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

- Unrestricted net position (deficit): All other assets and liabilities not part of the above categories. This amount represents the accumulated results of all past years' operations. The deficit in net position of governmental activities is due to long-term liabilities, including compensated absences.

The composition of net investment in capital assets as of June 30, 2013 is shown in the table below (in thousands):

Total capital assets, net of accumulated depreciation		\$	3,063,573
less:			
Total debt outstanding, net of unspent proceeds	\$	(1,749,873)	
Retainage payable		<u>(8,950)</u>	
Total related debt			<u>(1,758,823)</u>
Total net investment in capital assets		\$	<u>1,304,750</u>

22. COMMITMENTS AND CONTINGENCIES

At June 30, 2013, the District had purchase orders outstanding for goods and/or services related to future expenditures for the 2012-13 school year totaling \$10.2 million in the General Fund (\$10.1 was within assigned fund balance and \$0.1 million was restricted for State Categorical Programs), \$1.0 million in the Special Revenue Funds and \$48.9 million in the Capital Projects Funds, of which \$35.9 million was for various construction contracts. The accompanying financial statements do not give effect to these purchase orders.

The District has various agreements with other governmental agencies that may require the District to contribute additional financial resources, as anticipated by such agreements. Such liabilities are accrued at the time they become known to the District.

The District receives funding from the State of Florida under the FEFP and is based in part on a computation of the number of students attending different types of instruction (FTE Computation). The accuracy of data compiled by individual schools supporting the FTE Computation is subject to audit by the State and, if found to be in error, could result in refunds to the State or in decreases to future funding allocations. Additionally, the District participates in a number of federal, state and local grants, which are subject to financial, and compliance audits. It is the opinion of management that the amount of revenue, if any, which may be remitted back to the State due to errors in the FTE computation or the amount of grant expenditures, which may be disallowed by grantor agencies, would not be material to the financial position of the District.

The District is a defendant in numerous lawsuits as of June 30, 2013. In the opinion of management, the District's estimated aggregate liability with respect to probable losses has been provided for in the estimated liability for insurance risks and pending claims in the accompanying financial statements, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations of governmental liability on uninsured risks. It is the opinion of management in consultation with its legal counsel, that the final settlements of these matters will not have a material adverse effect on the financial condition, changes in financial position, cash flows or changes in fund balance of the affected funds.

23. SUBSEQUENT EVENTS

On October 16, 2013, the District issued \$125.0 million Tax Anticipation Notes, Series 2013, pursuant to Section 1011.13, Florida Statutes, to provide interim funds for the payment of operating expenses of the

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

District for the fiscal year commencing July 1, 2013 and ending June 30, 2014, in anticipation of the receipt of the ad valorem taxes. The Notes and the interest thereon will be special, limited obligations of the District, payable from and secured by a pledge of the ad valorem taxes levied and collected for the benefit of the District for operating purposes. The Notes are not subject to redemption prior to maturity.

In an effort to comply with class size reduction requirements, the District implemented a uniform, seven period class schedule for all high schools commencing in the 2012-2013 school year. On June 7, 2012, the Broward Teachers Union ("BTU") filed a grievance with the Employee Relations Department ("ERD"), pursuant to the provisions of its collective bargaining agreement ("CBA"), claiming that the procedure utilized in changing the high school class schedules violated the CBA. An arbitrator was chosen by the parties and the grievance was heard by the arbitrator on April 18, 2013. On June 17, 2013, the arbitrator ruled that the process outlined in the CBA as to the manner in which a new schedule was to be implemented at the high schools, was violated, and ordered the District, for the 2013-2014 school year, to go back to the same schedule that was in place during the 2011-2012 school year. The BTU filed a motion to confirm the award and the District filed a motion to vacate the award in the Seventeenth Judicial Circuit in and for Broward County. High School teachers continue to teach a sixth period this current school year.

The BTU filed a second grievance with the ERD on June 26, 2012 complaining that the assignment of high school teachers to teach six periods a day also violated its CBA. The BTU requested that the teachers be compensated for this additional period. Prior to the 2012-2013 school year, teachers would teach between three, four, or five periods a day depending on the schedule being used at the teacher's school, and would volunteer to teach an extra period. The CBA had no definition for what constituted a normal teaching load. During contract negotiations, the BTU and the District agreed to modify the CBA to include a definition for a "normal teaching load" which was defined as a daily average not to exceed 300 minutes. On May 22, 2013, a hearing was held before an arbitrator chosen by the parties, to determine if the District had violated the CBA by assigning teachers to teach six periods, and if so, whether the teachers were owed additional compensation. On August 15, 2013 the arbitrator entered an order sustaining the grievance and stating that the high school teachers who taught a sixth period day during the 2012-2013 school year were entitled to compensation for the extra period at their hourly rate of pay.

The District and the BTU reached an agreement on November 26, 2013. This agreement provides for hourly compensation for high school teachers who taught a sixth period during the 2012-2013 school year for approximately \$22.4 million including benefits. It also provides for hourly compensation through October 31, 2013 for high school teachers who are teaching a sixth period in the 2013-2014 school year for approximately \$8 million including benefits. The \$30.4 million, including benefits, will be paid over a five year period. Beginning on November 1, 2013 teachers assigned to teach a sixth period will receive an additional \$2,000 for the remainder of the 2013-2014 school year. In 2014-2015 they will receive a supplement of \$2,500, and in 2015-2016 they will receive a supplement of \$2,600 above their current salary. Both parties agree to terminate all legal proceedings regarding this matter. The \$22.4 million, including benefits, has been recorded as a liability in the statement of net position and as an expense in the statement of activities.

Required Supplemental Information (Part B)

Required supplementary information is comprised of unaudited information that accompanies the audited basic financial statements. Part B deals with the budgetary analysis, including notes, of the General Fund.

Broward County Public Schools



***Educating Today's Students
To Succeed In Tomorrow's World***

Major Fund Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis)

The Comparative Schedule of Revenue, Expenditures and Changes in Fund Balance – Budgetary and Actual provide additional information relating to the General Fund, Contracted Programs, and the ARRA Economic Stimulus Funds presented in the “Basic Financial Statements” in order to demonstrate legal budgetary compliance.

**GENERAL FUND
COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
SOURCES/INFLOWS:				
Revenues:				
Local sources:				
Ad valorem taxes	\$ 780,310	\$ 781,871	\$ 781,871	\$ -
Interest on investments	389	627	627	-
Other	39,616	47,893	47,893	-
Total local sources	820,315	830,391	830,391	-
State sources:				
Florida education finance program	588,624	553,397	553,397	-
Categorical programs and other	388,350	385,738	385,738	-
Total state sources	976,974	939,135	939,135	-
Federal sources:				
Grants and other	14,190	15,355	15,355	-
Total federal sources	14,190	15,355	15,355	-
Total revenues	1,811,479	1,784,881	1,784,881	-
Other financing sources				
Other loss recoveries	-	51	51	-
Transfers in	70,762	76,540	76,540	-
Total other financing sources	70,762	76,591	76,591	-
Total amounts available for appropriations	1,882,241	1,861,472	1,861,472	-
USES/OUTFLOWS:				
Expenditures:				
Current operating:				
Instructional services	1,227,267	1,201,351	1,201,351	-
Instructional support services	150,073	155,873	155,873	-
Pupil transportation services	71,311	84,215	84,215	-
Operation and maintenance of plant	219,276	227,225	227,225	-
School administration	116,126	121,512	121,512	-
General administration	77,414	70,483	70,483	-
Total current operating	1,861,467	1,860,659	1,860,659	-
Debt service:				
Interest charges and other	-	131	131	-
Total debt service	-	131	131	-
Total expenditures	1,861,467	1,860,790	1,860,790	-
Other financing uses:				
Transfers out	5,855	5,192	5,192	-
Total charges against appropriations	1,867,322	1,865,982	1,865,982	-
Net change in fund balances	\$ 14,919	\$ (4,510)	(4,510)	\$ -
Appropriated beginning fund balances	\$ -	\$ 4,510		
Adjustment to conform with GAAP:				
Elimination of encumbrances			10,242	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP Basis)			5,732	
Fund balances, beginning of year			77,146	
Fund balances, end of year			\$ 82,878	

The accompanying notes are an integral part of this schedule.

**MAJOR SPECIAL REVENUE FUND - CONTRACTED PROGRAMS
COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Other	\$ 2,028	\$ 2,388	\$ 1,992	\$ (396)
State sources:				
Other	1,399	1,651	1,378	(273)
Federal sources:				
Other	169,814	202,071	172,746	(29,325)
Total revenues	<u>173,241</u>	<u>206,110</u>	<u>176,116</u>	<u>(29,994)</u>
EXPENDITURES:				
Current operating:				
Instructional services	116,401	133,405	131,186	2,219
Instructional support services	48,779	60,867	42,079	18,788
Pupil transportation services	1,562	1,746	1,548	198
Operation and maintenance of plant	190	190	100	90
School administration	91	913	190	723
General administration	6,144	8,731	5,184	3,547
Total current operating	<u>173,167</u>	<u>205,852</u>	<u>180,287</u>	<u>25,565</u>
Capital outlay	<u>74</u>	<u>298</u>	<u>1</u>	<u>297</u>
Total expenditures	<u>173,241</u>	<u>206,150</u>	<u>180,288</u>	<u>25,862</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(40)</u>	<u>(4,172)</u>	<u>\$ (4,132)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	<u>-</u>	<u>40</u>	<u>40</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>40</u>	<u>40</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	<u>\$ -</u>	<u>\$ -</u>	<u>(4,132)</u>	<u>\$ (4,132)</u>
Appropriated beginning fund balances	<u>\$ -</u>	<u>\$ -</u>		
Adjustment to conform with GAAP:				
Elimination of encumbrances			<u>4,132</u>	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			-	
Fund balances, beginning of year			<u>-</u>	
Fund balances, end of year			<u>\$ -</u>	

**MAJOR SPECIAL REVENUE FUND - ARRA ECONOMIC STIMULUS
COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Federal sources:				
Other	\$ 11,372	\$ 14,141	\$ 6,953	\$ (7,188)
Total revenues	<u>11,372</u>	<u>14,141</u>	<u>6,953</u>	<u>(7,188)</u>
EXPENDITURES:				
Current operating:				
Instructional services	4,520	5,407	1,824	3,583
Instructional support services	4,139	5,687	2,886	2,801
Pupil transportation services	-	15	15	-
School administration	1,699	1,699	1,280	419
General administration	1,014	1,333	1,016	317
Total current operating	<u>11,372</u>	<u>14,141</u>	<u>7,021</u>	<u>7,120</u>
Total expenditures	<u>11,372</u>	<u>14,141</u>	<u>7,021</u>	<u>7,120</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	(68)	<u>\$ (68)</u>
Appropriated beginning fund balances	<u>\$ -</u>	<u>\$ -</u>		
Adjustment to conform with GAAP:				
Elimination of encumbrances			<u>68</u>	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			-	
Fund balances, beginning of year			<u>-</u>	
Fund balances, end of year			<u>\$ -</u>	

**NOTES TO THE BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

I. BUDGET

Budget Information. GASB 34 requires governments to include as required supplementary information (RSI), budgetary comparison schedules for the general fund and each major special revenue fund that has a legally adopted budget.

Budgets are legally adopted annually for the General Fund and the major Special Revenue Fund. Unencumbered appropriations lapse at year-end for the General Fund and encumbered appropriations are carried forward, if applicable, to the following year and closed after a six-month period. Management may not amend the budget without the specific approval of the School Board. Accordingly, no expenditure may be authorized and no obligation incurred in excess of the current budgetary appropriation without Board authorization. The budgetary basis of accounting is the modified accrual basis plus encumbrances authorized for the fiscal year.

The budget revenues and expenditures shown in the accompanying schedule reflect all amendments to the original budget through September 3, 2013, the date the final amendments were approved by the Board.

II. EXPLANATION OF DIFFERENCES BETWEEN BUDGETARY INFLOWS AND OUTFLOWS AND GAAP REVENUES AND EXPENDITURES

The following table presents a reconciliation of the differences between the budgetary and GAAP basis of accounting for the General Fund (in thousands):

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule	\$ 1,861,472
Transfers from other funds, other loss recoveries and sale of capital assets are inflows of budgetary resources but are not revenues for financial reporting purposes	<u>(76,591)</u>
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	<u>\$ 1,784,881</u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "Total charges against appropriations" from the budgetary comparison schedule	\$ 1,865,982
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes	<u>(5,192)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds (budgetary basis)	<u>1,860,790</u>
Encumbrances for goods and services is reported in the year the purchase order, contract or commitment for expenditures is initiated; but reported in the year received or delivered for financial reporting purposes	<u>(10,242)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance (GAAP)	<u>\$ 1,850,548</u>

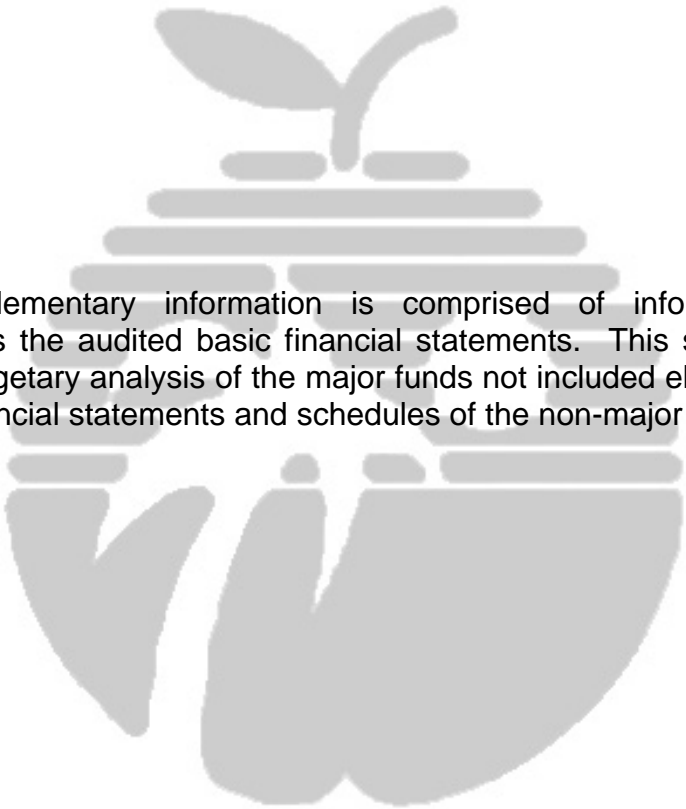
The following table presents a reconciliation of the differences between the budgetary and GAAP basis of accounting for the major Special Revenue Funds (in thousands):

Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance – major Special Revenue Funds (budgetary basis)	<u>\$ 187,309</u>
Encumbrances for goods and services is reported in the year the purchase order, contract or commitment for expenditures is initiated; but reported in the year received or delivered for financial reporting purposes	<u>(4,200)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance (GAAP)	<u>\$ 183,109</u>

**OTHER POST EMPLOYMENT BENEFITS
SCHEDULE OF FUNDING PROGRESS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

Actuarial Valuation Date (a)	Actuarial Value of Assets (b)	Actuarial Accrued Liability (AAL) (c)	Unfunded AAL (UAAL) (c-b)	Funded Ratio (b/c)	Covered Payroll (d)	UAAL as a % of Covered Payroll ((c-b) / d)
01/01/2009	\$ 0	\$ 162,964	\$ 162,964	0.0%	\$ 1,249,245	13.04%
01/01/2011	\$ 0	\$ 156,129	\$ 156,129	0.0%	\$ 1,187,368	13.15%
01/01/2013	\$ 0	\$ 163,250	\$ 163,250	0.0%	\$ 1,053,105	15.50%

Other Supplemental Information



Other supplementary information is comprised of information that accompanies the audited basic financial statements. This section deals with the budgetary analysis of the major funds not included elsewhere and the fund financial statements and schedules of the non-major funds.

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Other Major Fund Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis) and Combining, Individual Non-Major Fund Statements and Schedules

The budgetary analysis schedules of the major funds not required to be included as supplemental information are included here with their respective funds.

Combining financial statements and schedules provide a more detailed view of the non-major funds summarized in the “Basic Financial Statements” presented in the preceding subsections.

**NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (in thousands)
AS OF JUNE 30, 2013**

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
ASSETS:				
Equity in pooled cash and investments	\$ 36,194	\$ 1,384	\$ 7,593	\$ 45,171
Due from other governmental agencies	1,535	1	4,601	6,137
Accrued interest receivable	87	1	17	105
Inventories	2,221	-	-	2,221
Other assets	57	-	-	57
Total assets	<u>\$ 40,094</u>	<u>\$ 1,386</u>	<u>\$ 12,211</u>	<u>\$ 53,691</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenditures/expenses	\$ 1,413	\$ -	\$ 52	\$ 1,465
Retainage payable	-	-	408	408
Liability for compensated absences	111	-	-	111
Total liabilities	<u>1,524</u>	<u>-</u>	<u>460</u>	<u>1,984</u>
Fund balances:				
Nonspendable	2,221	-	-	2,221
Restricted	33,648	1,386	11,751	46,785
Assigned	2,701	-	-	2,701
Total fund balance	<u>38,570</u>	<u>1,386</u>	<u>11,751</u>	<u>51,707</u>
Total liabilities and fund balance	<u>\$ 40,094</u>	<u>\$ 1,386</u>	<u>\$ 12,211</u>	<u>\$ 53,691</u>

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

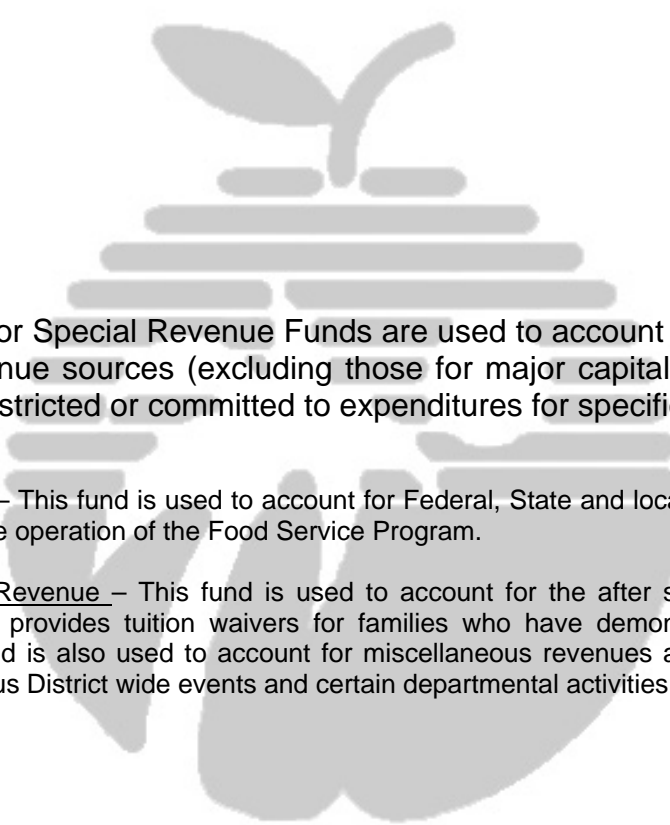
	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ 15	\$ -	\$ 15
Food sales	20,771	-	-	20,771
Interest on investments	165	2	36	203
Other	1,677	3	88	1,768
Total local sources	<u>22,613</u>	<u>20</u>	<u>124</u>	<u>22,757</u>
State sources:				
Public education capital outlay	-	-	6,688	6,688
Categorical programs and other	1,378	9,865	1,403	12,646
Total state sources	<u>1,378</u>	<u>9,865</u>	<u>8,091</u>	<u>19,334</u>
Federal sources:				
Food service	71,623	-	-	71,623
Grants and other	6,814	-	-	6,814
Total federal sources	<u>78,437</u>	<u>-</u>	<u>-</u>	<u>78,437</u>
Total revenues	<u>102,428</u>	<u>9,885</u>	<u>8,215</u>	<u>120,528</u>
EXPENDITURES:				
Current operating:				
Instructional services	484	-	-	484
Pupil transportation services	15	-	-	15
Food services	93,059	-	-	93,059
Total current operating	<u>93,558</u>	<u>-</u>	<u>-</u>	<u>93,558</u>
Debt service:				
Principal retirement	-	7,665	-	7,665
Interest charges and other	-	2,438	6	2,444
Total debt service	<u>-</u>	<u>10,103</u>	<u>6</u>	<u>10,109</u>
Capital outlay				
Total expenditures	<u>93,558</u>	<u>10,103</u>	<u>1,205</u>	<u>104,866</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,870</u>	<u>(218)</u>	<u>7,010</u>	<u>15,662</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	3	-	-	3
Transfers out	(578)	-	(1,622)	(2,200)
Total other financing sources (uses)	<u>(575)</u>	<u>-</u>	<u>(1,622)</u>	<u>(2,197)</u>
Net change in fund balances	<u>8,295</u>	<u>(218)</u>	<u>5,388</u>	<u>13,465</u>
Fund balances, beginning of year	<u>30,275</u>	<u>1,604</u>	<u>6,363</u>	<u>38,242</u>
Fund balances, end of year	<u>\$ 38,570</u>	<u>\$ 1,386</u>	<u>\$ 11,751</u>	<u>\$ 51,707</u>

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Non-Major Special Revenue Funds



The non-major Special Revenue Funds are used to account for funds from specific revenue sources (excluding those for major capital projects) that are legally restricted or committed to expenditures for specific purposes.

Food Services – This fund is used to account for Federal, State and local funds received and used for the operation of the Food Service Program.

Other Special Revenue – This fund is used to account for the after school child care program which provides tuition waivers for families who have demonstrated financial need. This fund is also used to account for miscellaneous revenues and expenditures related to various District wide events and certain departmental activities.

**NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (in thousands)
AS OF JUNE 30, 2013**

	FOOD SERVICES	OTHER SPECIAL REVENUE	TOTAL
ASSETS:			
Equity in pooled cash and investments	\$ 33,477	\$ 2,717	\$ 36,194
Due from other governmental agencies	1,535	-	1,535
Accrued interest receivable	80	7	87
Inventories	2,221	-	2,221
Other assets	48	9	57
Total assets	\$ 37,361	\$ 2,733	\$ 40,094
LIABILITIES AND FUND BALANCES:			
LIABILITIES:			
Accounts payable and accrued expenditures	\$ 1,381	\$ 32	\$ 1,413
Liability for compensated absences	111	-	111
Total liabilities	1,492	32	1,524
FUND BALANCES:			
Nonspendable	2,221	-	2,221
Restricted	33,648	-	33,648
Assigned	-	2,701	2,701
Total fund balances	35,869	2,701	38,570
Total liabilities and fund balances	\$ 37,361	\$ 2,733	\$ 40,094

**NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	FOOD SERVICES	OTHER SPECIAL REVENUE	TOTAL
REVENUES:			
Local sources:			
Food sales	\$ 20,771	\$ -	\$ 20,771
Interest on investments	150	15	165
Other	430	1,247	1,677
Total local sources	<u>21,351</u>	<u>1,262</u>	<u>22,613</u>
State sources:			
Other	<u>1,378</u>	<u>-</u>	<u>1,378</u>
Federal sources:			
Food service	71,623	-	71,623
USDA	5,865	-	5,865
Other	949	-	949
Total federal sources	<u>78,437</u>	<u>-</u>	<u>78,437</u>
Total revenues	<u>101,166</u>	<u>1,262</u>	<u>102,428</u>
EXPENDITURES:			
Current operating:			
Instructional services	-	484	484
Pupil transportation services	-	15	15
Food service	93,059	-	93,059
Total current operating	<u>93,059</u>	<u>499</u>	<u>93,558</u>
Total expenditures	<u>93,059</u>	<u>499</u>	<u>93,558</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,107</u>	<u>763</u>	<u>8,870</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	-	3	3
Transfers out	-	(578)	(578)
Total other financing sources (uses)	<u>-</u>	<u>(575)</u>	<u>(575)</u>
Net change in fund balances	8,107	188	8,295
Fund balances (deficits), beginning of year	<u>27,762</u>	<u>2,513</u>	<u>30,275</u>
Fund balances, end of year	<u>\$ 35,869</u>	<u>\$ 2,701</u>	<u>\$ 38,570</u>

**NON-MAJOR SPECIAL REVENUE FUND - FOOD SERVICES
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Food sales	\$ 20,594	\$ 20,771	\$ 20,771	\$ -
Interest on investments	111	150	150	-
Other	636	430	430	-
Total local sources	<u>21,341</u>	<u>21,351</u>	<u>21,351</u>	<u>-</u>
State sources:				
Other	<u>1,472</u>	<u>1,378</u>	<u>1,378</u>	<u>-</u>
Federal sources:				
Federal reimbursement	70,722	71,623	71,623	-
USDA	6,000	5,865	5,865	-
Other	1,466	949	949	-
Total federal sources	<u>78,188</u>	<u>78,437</u>	<u>78,437</u>	<u>-</u>
Total revenues	<u>101,001</u>	<u>101,166</u>	<u>101,166</u>	<u>-</u>
EXPENDITURES:				
Salaries	27,252	23,788	23,788	-
Employee benefits	13,471	13,135	13,135	-
Purchased services	5,552	4,909	5,008	(99)
Energy services	2,551	2,027	2,027	-
Materials and supplies	45,948	45,989	46,568	(579)
Capital outlay	3,177	1,484	1,790	(306)
Other expenditures	3,050	1,726	1,726	-
Total expenditures	<u>101,001</u>	<u>93,058</u>	<u>94,042</u>	<u>(984)</u>
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	<u>-</u>	<u>8,108</u>	<u>7,124</u>	<u>(984)</u>
Excess (Deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	<u>\$ -</u>	<u>\$ 8,108</u>	<u>7,124</u>	<u>\$ (984)</u>
Appropriated beginning fund balances	<u>\$ -</u>	<u>\$ -</u>		
Adjustment to conform with GAAP:				
Elimination of encumbrances			<u>983</u>	
Excess(deficiency) of revenues over (under) expenditures (GAAP basis)			<u>8,107</u>	
Fund balances (deficits), beginning of year			<u>27,762</u>	
Fund balances, end of year			<u>\$ 35,869</u>	

**NON-MAJOR SPECIAL REVENUE FUND - OTHER SPECIAL REVENUE
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ 9	\$ 15	\$ 15	\$ -
Other	1,219	1,247	1,247	-
State sources:				
Other	-	-	-	-
Total revenues	<u>1,228</u>	<u>1,262</u>	<u>1,262</u>	<u>-</u>
EXPENDITURES:				
Salaries	-	7	7	-
Purchased services	391	175	181	(6)
Materials and supplies	-	258	258	-
Capital outlay	-	55	55	-
Other expenditures	-	4	4	-
Total expenditures	<u>391</u>	<u>499</u>	<u>505</u>	<u>(6)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	3	3	-
Transfers out	(543)	(578)	(578)	-
Total other financing uses	<u>(543)</u>	<u>(575)</u>	<u>(575)</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	<u>\$ 294</u>	<u>\$ 188</u>	182	<u>\$ (6)</u>
Appropriated beginning fund balances	<u>\$ -</u>	<u>\$ -</u>		
Adjustment to conform with GAAP:				
Elimination of encumbrances			<u>6</u>	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP Basis)			188	
Fund balances, beginning of year			<u>2,513</u>	
Fund balances, end of year			<u>\$ 2,701</u>	

Broward County Public Schools



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Major Debt Service Fund Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis) and Non-Major Debt Service Funds

Debt Service Funds are used to account for the accumulation of resources and the payment of general long-term debt principal and interest. The non-major Debt Service Funds are:

Capital Outlay Bond Issue – Used to account for the payment of current year's principal and interest obligations on COBI Bonds.

District Bonds – Used to account for the payment of current year's principal and interest requirements on General Obligation Bonds.

**NON-MAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET (in thousands)
AS OF JUNE 30, 2013**

	COBI BONDS	DISTRICT BONDS	TOTAL
ASSETS:			
Equity in pooled cash and investments	\$ 1,136	\$ 248	\$ 1,384
Due from other governmental agencies	-	1	1
Accrued interest receivable	-	1	1
Total assets	\$ 1,136	\$ 250	\$ 1,386
LIABILITIES AND FUND BALANCES:			
LIABILITIES:			
Total liabilities	\$ -	\$ -	\$ -
FUND BALANCES:			
Restricted	\$ 1,136	\$ 250	\$ 1,386
Total fund balances	1,136	250	1,386
Total liabilities and fund balances	\$ 1,136	\$ 250	\$ 1,386

**NON-MAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	COBI BONDS	DISTRICT BONDS	TOTAL
REVENUES:			
Local sources:			
Ad valorem taxes	\$ -	\$ 15	\$ 15
Interest on investments	-	2	2
Other	-	3	3
Total local sources	<u>-</u>	<u>20</u>	<u>20</u>
State sources:			
Other	9,865	-	9,865
Total state sources	<u>9,865</u>	<u>-</u>	<u>9,865</u>
Total revenues	<u>9,865</u>	<u>20</u>	<u>9,885</u>
EXPENDITURES:			
Principal retirement	7,665	-	7,665
Interest charges and other	<u>2,437</u>	<u>1</u>	<u>2,438</u>
Total expenditures	<u>10,102</u>	<u>1</u>	<u>10,103</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(237)</u>	<u>19</u>	<u>(218)</u>
Net change in fund balances	(237)	19	(218)
Fund balances, beginning of year	<u>1,373</u>	<u>231</u>	<u>1,604</u>
Fund balances, end of year	<u>\$ 1,136</u>	<u>\$ 250</u>	<u>\$ 1,386</u>

**MAJOR DEBT SERVICE FUNDS - COP SERIES
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 524	\$ 524	\$ -
Total revenues	<u>-</u>	<u>524</u>	<u>524</u>	<u>-</u>
EXPENDITURES:				
Principal retirement	68,948	70,142	70,142	-
Interest charges and other	91,864	81,704	81,704	-
Total expenditures	<u>160,812</u>	<u>151,846</u>	<u>151,846</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(160,812)</u>	<u>(151,322)</u>	<u>(151,322)</u>	<u>-</u>
OTHER FINANCING SOURCES:				
Certificates of participation	-	44,535	44,535	-
Payments to refunded bond escrow agent	-	(44,460)	(44,460)	-
Transfers in	160,812	148,974	148,974	-
Total other financing sources	<u>160,812</u>	<u>149,049</u>	<u>149,049</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	<u>\$ -</u>	<u>\$ (2,273)</u>	<u>(2,273)</u>	<u>\$ -</u>
Appropriated beginning fund balances	<u>\$ -</u>	<u>\$ 2,273</u>		
Fund balances, beginning of year			<u>3,667</u>	
Fund balances, end of year			<u>\$ 1,394</u>	

**MAJOR DEBT SERVICE FUNDS - ARRA ECONOMIC STIMULUS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 2	\$ 2	\$ -
Total revenues	<u>-</u>	<u>2</u>	<u>2</u>	<u>-</u>
EXPENDITURES:				
Principal retirement	-	-	-	-
Interest charges and other	-	8,061	8,061	-
Total expenditures	<u>-</u>	<u>8,061</u>	<u>8,061</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(8,059)</u>	<u>(8,059)</u>	<u>-</u>
OTHER FINANCING SOURCES:				
Transfers in	-	8,093	8,093	-
Total other financing sources	<u>-</u>	<u>8,093</u>	<u>8,093</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	<u>\$ -</u>	<u>\$ 34</u>	34	<u>\$ -</u>
Appropriated beginning fund balances	<u>\$ -</u>	<u>\$ -</u>		
Fund balances, beginning of year			<u>201</u>	
Fund balances, end of year			<u>\$ 235</u>	

**NON-MAJOR DEBT SERVICE FUNDS - COBI DEBT SERVICE
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Withheld for COBI bonds	\$ 10,244	\$ 9,822	\$ 9,822	\$ -
Interest on investments	-	43	43	-
Total revenues	<u>10,244</u>	<u>9,865</u>	<u>9,865</u>	<u>-</u>
EXPENDITURES:				
Principal retirement	7,500	7,665	7,665	-
Interest charges and other	2,744	2,437	2,437	-
Total expenditures	<u>10,244</u>	<u>10,102</u>	<u>10,102</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(237)</u>	<u>(237)</u>	<u>-</u>
Excess (Deficiency) of revenues and other sources over (under) expenditures and other uses	<u>\$ -</u>	<u>\$ (237)</u>	<u>(237)</u>	<u>\$ -</u>
Appropriated beginning fund balances	<u>\$ -</u>	<u>\$ 237</u>		
Fund balances, beginning of year			<u>1,373</u>	
Fund balances, end of year			<u>\$ 1,136</u>	

**NON-MAJOR DEBT SERVICE FUNDS - DISTRICT BONDS AND SECTION 237.161 LOANS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ 15	\$ 15	\$ -
Interest on investments	-	1	2	1
Other	-	3	3	-
Total revenues	-	19	20	1
EXPENDITURES:				
Interest charges and other	-	-	1	(1)
Total expenditures	-	-	1	(1)
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 19</u>	19	<u>\$ 2</u>
Excess (deficiency)of revenues and other sources over (under) expenditures and other uses	<u>\$ -</u>	<u>\$ 19</u>	19	<u>\$ 2</u>
Appropriated beginning fund balances	<u>\$ -</u>	<u>\$ -</u>		
Fund balances, beginning of year			<u>231</u>	
Fund balances, end of year			<u>\$ 250</u>	

Broward County Public Schools



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Major Capital Projects Fund Comparative Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis) and Non-Major Capital Projects Funds

Capital Projects Funds are used to account for the accumulation of resources and the payment of acquisition/construction of major facilities and equipment. The non-major Capital Projects Funds are:

Capital Outlay and Debt Service – Used to account for State approved projects financed with bonds sold by the State Board of Education on behalf of School districts.

Capital Outlay Bond Issue – Used to account for major construction projects on the Project Priority List financed by CO&DS revenues.

District Bonds – Used to account for major construction projects and equipment purchases financed by the sale of general obligation bonds.

Public Education Capital Funds – Used to account for funds generated through the levy of the gross receipts tax on utilities and are used to accomplish fixed capital outlay projects of the School District.

F.S. Loans – Used to account for Section 237.161 F.S. Loans. Proceeds of loans authorized under Section 237.161 F.S. permits the school board to borrow money for specific purposes when approved, including installment purchases under Section 237.161 F.S.

**NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET (in thousands)
AS OF JUNE 30, 2013**

	CAPITAL OUTLAY AND DEBT SERVICE	CAPITAL OUTLAY BOND ISSUE	DISTRICT BONDS	PUBLIC EDUCATION CAPITAL FUND	F.S. LOANS	TOTAL
ASSETS:						
Equity in pooled cash and investments	\$ 4,914	\$ 2,275	\$ -	\$ 404	\$ -	\$ 7,593
Due from other governmental agencies	-	-	-	4,601	-	4,601
Accrued interest receivable	10	6	-	1	-	17
Total assets	\$ 4,924	\$ 2,281	\$ -	\$ 5,006	\$ -	\$ 12,211
LIABILITIES AND FUND BALANCES:						
LIABILITIES:						
Accounts payable and accrued expenditures	\$ 50	\$ -	\$ -	\$ 2	\$ -	\$ 52
Retainages payable	10	187	-	211	-	408
Total liabilities	60	187	-	213	-	460
FUND BALANCES:						
Restricted	4,864	2,094	-	4,793	-	11,751
Total fund balances	4,864	2,094	-	4,793	-	11,751
Total liabilities and fund balances	\$ 4,924	\$ 2,281	\$ -	\$ 5,006	\$ -	\$ 12,211

**NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	CAPITAL OUTLAY AND DEBT SERVICE	CAPITAL OUTLAY BOND ISSUE	DISTRICT BONDS	PUBLIC EDUCATION CAPITAL OUTLAY FUND	F.S. LOANS	TOTAL
REVENUES:						
Local sources:						
Interest on investments	\$ 22	\$ 13	\$ 1	\$ -	\$ -	\$ 36
Other	1	-	-	87	-	88
Total local sources	<u>23</u>	<u>13</u>	<u>1</u>	<u>87</u>	<u>-</u>	<u>124</u>
State sources:						
Public education capital outlay	-	-	-	6,688	-	6,688
Other	1,403	-	-	-	-	1,403
Total state sources	<u>1,403</u>	<u>-</u>	<u>-</u>	<u>6,688</u>	<u>-</u>	<u>8,091</u>
Total revenues	<u>1,426</u>	<u>13</u>	<u>1</u>	<u>6,775</u>	<u>-</u>	<u>8,215</u>
EXPENDITURES:						
Interest charges and other	6	-	-	-	-	6
Capital outlay	302	1	198	681	17	1,199
Total expenditures	<u>308</u>	<u>1</u>	<u>198</u>	<u>681</u>	<u>17</u>	<u>1,205</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,118</u>	<u>12</u>	<u>(197)</u>	<u>6,094</u>	<u>(17)</u>	<u>7,010</u>
OTHER FINANCING SOURCES (USES):						
Transfers out	-	-	-	(1,622)	-	(1,622)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,622)</u>	<u>-</u>	<u>(1,622)</u>
Net change in fund balances	<u>1,118</u>	<u>12</u>	<u>(197)</u>	<u>4,472</u>	<u>(17)</u>	<u>5,388</u>
Fund balances, beginning of year	<u>3,746</u>	<u>2,082</u>	<u>197</u>	<u>321</u>	<u>17</u>	<u>6,363</u>
Fund balances, end of year	<u>\$ 4,864</u>	<u>\$ 2,094</u>	<u>\$ -</u>	<u>\$ 4,793</u>	<u>\$ -</u>	<u>\$ 11,751</u>

**MAJOR CAPITAL PROJECTS FUNDS - LOCAL MILLAGE CAPITAL IMPROVEMENT
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 196,519	\$ 196,926	\$ 196,926	\$ -
Interest on investments	-	-	633	633
Other	-	4,961	4,328	(633)
Total local sources	196,519	201,887	201,887	-
Federal sources:				
Other	4,367	-	-	-
Total revenues	200,886	201,887	201,887	-
EXPENDITURES:				
Capital outlay	72,512	88,583	25,234	63,349
Total expenditures	72,512	88,583	25,234	63,349
Excess (deficiency) of revenues over (under) expenditures	128,374	113,304	176,653	63,349
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of capital assets	-	195	195	-
Transfers in	-	4,789	4,714	(75)
Transfers out	(215,176)	(205,090)	(204,707)	383
Total other financing sources (uses)	(215,176)	(200,106)	(199,798)	308
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	\$ (86,802)	\$ (86,802)	(23,145)	\$ 63,657
Appropriated beginning fund balances	\$ 86,802	\$ 86,802		
Adjustments to conform with GAAP:				
Elimination of encumbrances			11,162	
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)			(11,983)	
Fund balances, beginning of year			86,802	
Fund balances, end of year			\$ 74,819	

**MAJOR CAPITAL PROJECTS FUNDS - ARRA ECONOMIC STIMULUS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 70	\$ 65	\$ (5)
Other	-	-	5	5
Total local sources	-	70	70	-
Total revenues	-	70	70	-
EXPENDITURES:				
Capital outlay	65,796	65,811	58,723	7,088
Total expenditures	65,796	65,811	58,723	7,088
Excess (deficiency) of revenues over (under) expenditures	(65,796)	(65,741)	(58,653)	7,088
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(55)	(55)	-
Total other financing sources (uses)	-	(55)	(55)	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	\$ (65,796)	\$ (65,796)	(58,708)	\$ 7,088
Appropriated beginning fund balances	\$ 65,796	\$ 65,796		
Adjustment to conform with GAAP:				
Elimination of encumbrances			12,960	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			(45,748)	
Fund balances, beginning of year			65,796	
Fund balances, end of year			\$ 20,048	

**MAJOR CAPITAL PROJECTS FUNDS - OTHER CAPITAL IMPROVEMENT
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ 500	\$ -	\$ 561	\$ 561
Other	2,795	19,126	18,564	(562)
Total local sources	<u>3,295</u>	<u>19,126</u>	<u>19,125</u>	<u>(1)</u>
State sources:				
Other	10,000	10,249	10,249	-
Total state sources	<u>10,000</u>	<u>10,249</u>	<u>10,249</u>	<u>-</u>
Federal sources:				
Other	-	194	194	-
Total revenues	<u>13,295</u>	<u>29,569</u>	<u>29,568</u>	<u>(1)</u>
EXPENDITURES:				
Capital outlay	<u>194,777</u>	<u>188,666</u>	<u>46,108</u>	<u>142,558</u>
Total expenditures	<u>194,777</u>	<u>188,666</u>	<u>46,108</u>	<u>142,558</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(181,482)</u>	<u>(159,097)</u>	<u>(16,540)</u>	<u>142,557</u>
OTHER FINANCING SOURCES (USES):				
Capital lease	-	5,032	5,032	-
Sale of capital assets	9,522	219	219	-
Other loss recoveries	-	2,791	2,791	-
Transfers in	-	-	75	(75)
Transfers out	<u>(10,000)</u>	<u>(28,576)</u>	<u>(26,285)</u>	<u>(2,291)</u>
Total other financing sources (uses)	<u>(478)</u>	<u>(20,534)</u>	<u>(18,168)</u>	<u>(2,366)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	<u>\$ (181,960)</u>	<u>\$ (179,631)</u>	<u>(34,708)</u>	<u>\$ 140,191</u>
Appropriated beginning fund balances	<u>\$ 181,960</u>	<u>\$ 179,631</u>		
Adjustment to conform with GAAP:				
Elimination of encumbrances			<u>24,796</u>	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			<u>(9,912)</u>	
Fund balances, beginning of year			<u>179,632</u>	
Fund balances, end of year			<u>\$ 169,720</u>	

**NON-MAJOR CAPITAL PROJECTS FUNDS - CAPITAL OUTLAY AND DEBT SERVICE
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 22	\$ 22	\$ -
Other	-	-	1	1
Total local sources	-	22	23	1
State sources:				
Other	1,211	1,404	1,403	(1)
Total state sources	1,211	1,404	1,403	(1)
Total revenues	1,211	1,426	1,426	-
EXPENDITURES:				
Interest charges and other	2	6	6	-
Capital outlay	4,956	5,167	321	4,846
Total expenditures	4,958	5,173	327	4,846
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	\$ (3,747)	\$ (3,747)	1,099	\$ 4,846
Appropriated beginning fund balances	\$ 3,747	\$ 3,747		
Adjustments to conform with GAAP:				
Elimination of encumbrances			19	
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)			1,118	
Fund balances, beginning of year			3,746	
Fund balances, end of year			\$ 4,864	

**NON-MAJOR CAPITAL PROJECTS FUNDS - CAPITAL OUTLAY BOND ISSUES
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 13	\$ 13	\$ -
Total revenues	<u>-</u>	<u>13</u>	<u>13</u>	<u>-</u>
EXPENDITURES:				
Capital outlay	2,081	2,094	1	2,093
Total expenditures	<u>2,081</u>	<u>2,094</u>	<u>1</u>	<u>2,093</u>
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	<u>\$ (2,081)</u>	<u>\$ (2,081)</u>	<u>12</u>	<u>\$ 2,093</u>
Appropriated beginning fund balances	<u>\$ 2,081</u>	<u>\$ 2,081</u>		
Adjustment to conform with GAAP:				
Elimination of encumbrances			-	
Excess (deficiency) of revenues and other sources over (under) expenditures (GAAP basis)			12	
Fund balances, beginning of year			<u>2,082</u>	
Fund balances, end of year			<u>\$ 2,094</u>	

**NON-MAJOR CAPITAL PROJECTS FUNDS - DISTRICT BONDS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 1	\$ 1	\$ -
Total revenues	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
EXPENDITURES:				
Capital outlay	197	198	198	-
Total expenditures	<u>197</u>	<u>198</u>	<u>198</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	<u>\$ (197)</u>	<u>\$ (197)</u>	<u>(197)</u>	<u>\$ -</u>
Appropriated beginning fund balances	<u>\$ 197</u>	<u>\$ 197</u>		
Adjustment to conform with GAAP:				
Elimination of encumbrances			-	
Excess (deficiency) of revenues and other sources over (under) expenditures (GAAP basis)			(197)	
Fund balances, beginning of year			<u>197</u>	
Fund balances, end of year			<u>\$ -</u>	

**NON-MAJOR CAPITAL PROJECTS FUNDS - PUBLIC EDUCATION CAPITAL OUTLAY
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Other	\$ -	\$ 87	\$ 87	\$ -
Total local sources	-	87	87	-
State sources:				
Public education capital outlay	-	6,688	6,688	-
Total state sources	-	6,688	6,688	-
Total revenues	-	6,775	6,775	-
EXPENDITURES:				
Capital outlay	7,009	5,474	684	4,790
Total expenditures	7,009	5,474	684	4,790
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	(7,009)	1,301	6,091	4,790
OTHER FINANCING USES:				
Transfers out	-	(1,622)	(1,622)	-
Total other financing uses	-	(1,622)	(1,622)	-
Excess (Deficiency) of revenues over (under) expenditures and other uses (budgetary basis)	\$ (7,009)	\$ (321)	4,469	\$ 4,790
Appropriated beginning fund balances	\$ 7,009	\$ 321		
Adjustments to conform with GAAP:				
Elimination of encumbrances			3	
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)			4,472	
Fund balances, beginning of year			321	
Fund balances, end of year			\$ 4,793	

**NON MAJOR CAPITAL PROJECTS FUNDS - F.S. LOANS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES:				
Capital outlay	17	17	17	-
Total expenditures	17	17	17	-
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	\$ (17)	\$ (17)	(17)	\$ -
Appropriated beginning fund balances	\$ 17	\$ 17		
Adjustments to conform with GAAP:				
Elimination of encumbrances			-	
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)			(17)	
Fund balances, beginning of year			17	
Fund balances, end of year			\$ -	

Broward County Public Schools



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Internal Service Funds

Internal Service Funds are used to account for the financing of services provided by one department to another on a cost reimbursement basis.

Self-Insurance Fund – Used to account for the cost of workers' compensation, automobile and general liability, health insurance, and funding OPEB liability. The District utilizes the services of a risk management and claims adjustment firm to facilitate the processing of claims. In addition, the District has purchased specific excess insurance for large claims.

Other Services – Used to account for the cost and services of the printing department and facility project management, which are charged to other departments and schools on a cost reimbursement basis.

INTERNAL SERVICE FUNDS**COMBINING STATEMENT OF NET POSITION (in thousands)****AS OF JUNE 30, 2013**

	SELF- INSURANCE	OTHER SERVICES	TOTAL
ASSETS:			
Current assets:			
Equity in pooled cash and investments	\$ 77,662	\$ 63	\$ 77,725
Accrued interest receivable	55	-	55
Inventories	-	22	22
Prepays	12,258	-	12,258
Other assets	1,151	-	1,151
Total current assets	91,126	85	91,211
Noncurrent assets:			
Machinery and equipment (net of accumulated depreciation)	-	2	2
Total assets	\$ 91,126	\$ 87	\$ 91,213
LIABILITIES:			
Current liabilities:			
Accounts payable and accrued expenses	\$ 4,222	\$ 12	\$ 4,234
Estimated liability for self-insured risks	44,479	-	44,479
Total current liabilities	48,701	12	48,713
Long-term liabilities:			
Estimated liability for self-insured risks	37,737	-	37,737
Total liabilities	86,438	12	86,450
NET POSITION:			
Invested in capital assets	-	2	2
Unrestricted	4,688	73	4,761
Total net position	\$ 4,688	\$ 75	\$ 4,763

**INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND
 CHANGES IN FUND NET POSITION (in thousands)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>SELF- INSURANCE</u>	<u>OTHER SERVICES</u>	<u>TOTAL</u>
OPERATING REVENUES:			
Premium revenues	\$ 160,172	\$ -	\$ 160,172
Charges for services	-	58,849	58,849
Other	1,126	-	1,126
Total operating revenues	<u>161,298</u>	<u>58,849</u>	<u>220,147</u>
OPERATING EXPENSES:			
Claims	112,348	-	112,348
Insurance	16,057	-	16,057
Personnel services	6,733	56,631	63,364
Depreciation	-	7	7
Other	4,755	2,181	6,936
Total operating expenses	<u>139,893</u>	<u>58,819</u>	<u>198,712</u>
Operating income (loss)	21,405	30	21,435
NON-OPERATING REVENUE:			
Interest and other	125	8	133
Net income (loss)	21,530	38	21,568
Total net position, beginning of year	<u>(16,842)</u>	<u>37</u>	<u>(16,805)</u>
Total net position, end of year	<u>\$ 4,688</u>	<u>\$ 75</u>	<u>\$ 4,763</u>

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	SELF- INSURANCE	OTHER SERVICES	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from governmental customers	\$ 160,647	\$ 58,841	\$ 219,488
Cash payments for goods and services	(109,827)	(2,195)	(112,022)
Cash payments to employees	(1,142)	(56,635)	(57,777)
Net cash provided (used) by operating activities	<u>49,678</u>	<u>11</u>	<u>49,689</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received on investments	125	8	133
Net change in cash and cash equivalents	49,803	19	49,822
CASH AND CASH EQUIVALENTS:			
Beginning of year	27,859	44	27,903
End of year	<u>\$ 77,662</u>	<u>\$ 63</u>	<u>\$ 77,725</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating income (loss)	\$ 21,405	\$ 30	\$ 21,435
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	-	7	7
Donation of capital assets	-	(7)	(7)
Change in assets and liabilities:			
(Increase) decrease in inventory, prepaids & other assets	(2)	(10)	(12)
Increase (decrease) in accounts payable and accrued expenditures	3,747	(9)	3,738
Increase (decrease) in estimated liability for self-insured risks	24,528	-	24,528
Net cash provided (used) by operating activities	<u>\$ 49,678</u>	<u>\$ 11</u>	<u>\$ 49,689</u>

Agency Fund

An Agency Fund is used to account for the custody of funds for individual school activities. The District holds the assets in this fund in a fiduciary capacity.

Agency Fund – Used to account for the custody of funds for school activities.

AGENCY FUND
STATEMENT OF ASSETS AND LIABILITIES (in thousands)
AS OF JUNE 30, 2013

	AGENCY FUND
ASSETS:	
Equity in pooled cash and investments	\$ 5,018
Cash and cash equivalents	8,738
Other assets	41
Total assets	\$ 13,797
LIABILITIES:	
Accounts payable	\$ 550
Due to student organizations and other agencies	13,247
Total liabilities	\$ 13,797

AGENCY FUND

**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

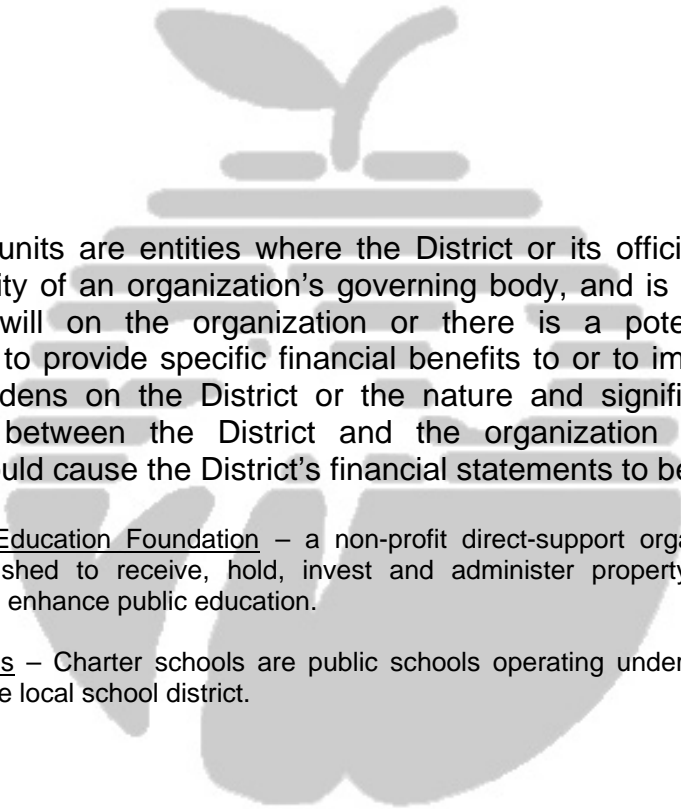
	AGENCY FUND			2013
	2012	Increases	Decreases	
ASSETS:				
Equity in pooled cash and investments	\$ 5,284	\$ 5,018	\$ (5,284)	\$ 5,018
Cash and cash equivalents	8,204	69,536	(69,002)	8,738
Other assets	-	41	-	41
Total assets	\$ 13,488	\$ 74,595	\$ (74,286)	\$ 13,797
LIABILITIES:				
Accounts payable	\$ 567	\$ 550	\$ (567)	\$ 550
Due to student organizations and other agencies	12,921	74,045	(73,719)	13,247
Total liabilities	\$ 13,488	\$ 74,595	\$ (74,286)	\$ 13,797

Broward County Public Schools



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Component Units



Component units are entities where the District or its officials appoint a voting majority of an organization's governing body, and is either able to impose its will on the organization or there is a potential for the organization to provide specific financial benefits to or to impose specific financial burdens on the District or the nature and significance of the relationship between the District and the organization is such that exclusion would cause the District's financial statements to be incomplete.

The Broward Education Foundation – a non-profit direct-support organization of the District, established to receive, hold, invest and administer property and to make expenditures to enhance public education.

Charter Schools – Charter schools are public schools operating under a performance contract with the local school district.

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2013

	Alpha International Academy	Atlantic Montessori Charter School	Ben Gamla Charter Charter	Ben Gamla Charter High School	Ben Gamla Charter School Hallandale
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 7	\$ 2	\$ 178	\$ 45	\$ 12
Due from other governmental agencies	-	-	-	-	-
Due from other schools	-	-	165	100	-
Prepays	-	-	105	12	1
Other assets	9	15	-	-	-
Total Current Assets	<u>16</u>	<u>17</u>	<u>448</u>	<u>157</u>	<u>13</u>
Non-current assets:					
Capital assets:					
Non-depreciable	-	14	-	-	-
Depreciable, net	10	5	454	297	1
Total assets	<u>26</u>	<u>36</u>	<u>902</u>	<u>454</u>	<u>14</u>
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	3	33	172	25	7
Accrued payroll, taxes and withholding	-	-	-	-	-
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	-	-	8	-
Unearned revenue	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	7	-	5	-	-
Total current liabilities	<u>10</u>	<u>33</u>	<u>177</u>	<u>33</u>	<u>7</u>
Non-current liabilities:					
Due in more than one year:					
Obligations under capital leases	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	16	185	-	-
Total non-current liabilities	<u>-</u>	<u>16</u>	<u>185</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>10</u>	<u>49</u>	<u>362</u>	<u>33</u>	<u>7</u>
NET POSITION:					
Invested in capital assets	3	19	269	296	1
Restricted for:					
Other	-	-	-	-	-
Unrestricted (deficit)	13	(32)	271	125	6
Total net position	<u>\$ 16</u>	<u>\$ (13)</u>	<u>\$ 540</u>	<u>\$ 421</u>	<u>\$ 7</u>

Ben Gamla North	Ben Gamla South	Broward Charter School of Science & Technology	Broward Community Charter School	Broward Community Charter School West	Central Charter School	Charter School of Excellence
\$ 22	\$ 133	\$ 21	\$ 3	\$ 6	\$ 1,825	\$ 94
-	-	-	6	34	-	-
5	63	-	-	-	653	-
1	95	-	15	29	25	-
-	-	59	10	57	126	141
<u>28</u>	<u>291</u>	<u>80</u>	<u>34</u>	<u>126</u>	<u>2,629</u>	<u>235</u>
-	-	-	-	-	-	-
66	268	22	-	-	689	579
<u>94</u>	<u>559</u>	<u>102</u>	<u>34</u>	<u>126</u>	<u>3,318</u>	<u>814</u>
15	83	122	30	120	570	6
-	-	-	-	-	-	54
-	-	-	-	-	-	-
-	-	-	-	1	-	60
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	52	-
-	7	21	3	3	-	85
<u>15</u>	<u>90</u>	<u>143</u>	<u>33</u>	<u>124</u>	<u>622</u>	<u>205</u>
-	-	-	-	-	-	-
-	-	-	-	-	84	-
-	-	260	-	-	-	-
-	-	260	-	-	84	-
<u>15</u>	<u>90</u>	<u>403</u>	<u>33</u>	<u>124</u>	<u>706</u>	<u>205</u>
66	268	22	14	29	553	494
-	-	-	-	-	-	-
13	201	(323)	(13)	(27)	2,059	115
<u>\$ 79</u>	<u>\$ 469</u>	<u>\$ (301)</u>	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ 2,612</u>	<u>\$ 609</u>

COMBINING STATEMENT OF NET POSITION**COMPONENT UNITS (in thousands)****AS OF JUNE 30, 2013**

	Charter School of Excellence 2	Charter School of Excellence at Davie	Charter School of Excellence at Davie 2	Charter School of Excellence at Riverland	Charter School of Excellence at Riverland 2
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 65	\$ 16	\$ 132	\$ 1	\$ 2
Due from other governmental agencies	10	74	-	56	69
Due from other schools	-	-	-	-	-
Prepays	-	-	-	-	-
Other assets	2	9	1	19	7
Total Current Assets	<u>77</u>	<u>99</u>	<u>133</u>	<u>76</u>	<u>78</u>
Non-current assets:					
Capital assets:					
Non-depreciable	-	-	-	-	-
Depreciable, net	-	146	17	96	15
Total assets	<u>77</u>	<u>245</u>	<u>150</u>	<u>172</u>	<u>93</u>
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	-	1	1	3	1
Accrued payroll, taxes and withholding	3	23	21	22	22
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	-	-	68	-	-
Due to other schools	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	-	79	-
Total current liabilities	<u>3</u>	<u>24</u>	<u>90</u>	<u>104</u>	<u>23</u>
Non-current liabilities:					
Due in more than one year:					
Obligations under capital leases	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>3</u>	<u>24</u>	<u>90</u>	<u>104</u>	<u>23</u>
NET POSITION:					
Invested in capital assets	-	146	17	17	15
Restricted for:					
Other	-	-	-	-	-
Unrestricted (deficit)	74	75	43	51	55
Total net position	<u>\$ 74</u>	<u>\$ 221</u>	<u>\$ 60</u>	<u>\$ 68</u>	<u>\$ 70</u>

Charter School of Excellence at Tamarac	Charter School of Excellence at Tamarac 2	Discovery Middle Charter	Dolphin Park High	Eagles' Nest Elementary	Eagles' Nest Middle	Everest Charter School
\$ 120	\$ 119	\$ 178	\$ 565	\$ 40	\$ 96	\$ 3
15	-	-	10	37	2	-
-	-	-	-	-	-	-
-	-	21	-	-	-	8
36	11	34	-	25	6	-
<u>171</u>	<u>130</u>	<u>233</u>	<u>575</u>	<u>102</u>	<u>104</u>	<u>11</u>
-	-	-	-	-	-	31
218	188	-	-	-	-	5
<u>389</u>	<u>318</u>	<u>233</u>	<u>575</u>	<u>102</u>	<u>104</u>	<u>47</u>
5	2	49	416	6	41	14
26	30	-	-	-	-	-
-	-	-	-	-	-	-
-	95	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	1
-	-	-	-	-	-	-
-	-	-	-	-	-	-
78	-	-	-	-	-	21
<u>109</u>	<u>127</u>	<u>49</u>	<u>416</u>	<u>6</u>	<u>41</u>	<u>36</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
172	-	-	-	-	-	3
<u>172</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>
<u>281</u>	<u>127</u>	<u>49</u>	<u>416</u>	<u>6</u>	<u>41</u>	<u>39</u>
(33)	189	21	54	-	-	12
-	-	-	-	-	63	-
141	2	163	105	96	-	(4)
<u>\$ 108</u>	<u>\$ 191</u>	<u>\$ 184</u>	<u>\$ 159</u>	<u>\$ 96</u>	<u>\$ 63</u>	<u>\$ 8</u>

COMBINING STATEMENT OF NET POSITION**COMPONENT UNITS (in thousands)****AS OF JUNE 30, 2013**

	Excelsior Charter of Broward	Florida Intercultural Academy	Florida Intercultural Academy West	Franklin Academy A	Franklin Academy B
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 42	\$ 13	\$ 5	\$ 202	\$ 13
Due from other governmental agencies	-	-	-	-	-
Due from other schools	-	-	23	540	344
Prepays	20	-	-	163	-
Other assets	-	21	9	-	-
Total Current Assets	<u>62</u>	<u>34</u>	<u>37</u>	<u>905</u>	<u>357</u>
Non-current assets:					
Capital assets:					
Non-depreciable	101	40	168	-	-
Depreciable, net	21	6,817	38	675	-
Total assets	<u>184</u>	<u>6,891</u>	<u>243</u>	<u>1,580</u>	<u>357</u>
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	58	-	4	651	-
Accrued payroll, taxes and withholding	-	-	-	-	-
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	24	-	-	540
Unearned revenue	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-
Debt, net of premiums and discounts	-	62	-	-	-
Other liabilities	-	-	-	-	-
Total current liabilities	<u>58</u>	<u>86</u>	<u>4</u>	<u>651</u>	<u>540</u>
Non-current liabilities:					
Due in more than one year:					
Obligations under capital leases	-	-	-	-	-
Debt, net of premiums and discounts	-	6,606	247	-	-
Other liabilities	-	-	-	-	-
Total non-current liabilities	<u>-</u>	<u>6,606</u>	<u>247</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>58</u>	<u>6,692</u>	<u>251</u>	<u>651</u>	<u>540</u>
NET POSITION:					
Invested in capital assets	122	188	(40)	675	-
Restricted for:					
Other	-	-	-	-	-
Unrestricted (deficit)	4	11	32	254	(183)
Total net position	<u>\$ 126</u>	<u>\$ 199</u>	<u>\$ (8)</u>	<u>\$ 929</u>	<u>\$ (183)</u>

Henry McNeal Turner Learning Academy	Hollywood Academy of Arts & Science Elem	Hollywood Academy of Arts & Science Middle	Imagine at Broward	Imagine at Broward Middle	Imagine at North Lauderdale Elem	Imagine at Weston
\$ 19	\$ 750	\$ 687	\$ 1,075	\$ 235	\$ 322	\$ 839
-	28	17	7	4	468	26
-	448	6	37	-	-	57
1	-	18	-	9	8	132
-	137	46	44	-	8	109
<u>20</u>	<u>1,363</u>	<u>774</u>	<u>1,163</u>	<u>248</u>	<u>806</u>	<u>1,163</u>
-	-	-	30	-	5	-
-	12,408	4,779	124	132	158	368
<u>20</u>	<u>13,771</u>	<u>5,553</u>	<u>1,317</u>	<u>380</u>	<u>969</u>	<u>1,531</u>
36	606	21	767	80	217	677
-	-	-	-	-	-	-
-	-	-	-	-	312	151
-	-	428	-	-	-	-
-	-	3	-	27	-	-
-	-	-	7	5	-	18
-	51	24	-	-	-	-
-	-	-	-	-	-	86
-	-	-	-	14	354	36
<u>36</u>	<u>657</u>	<u>476</u>	<u>774</u>	<u>126</u>	<u>883</u>	<u>968</u>
-	13,751	5,619	-	-	-	-
-	-	-	-	-	-	386
-	-	-	-	-	359	-
-	13,751	5,619	-	-	359	386
<u>36</u>	<u>14,408</u>	<u>6,095</u>	<u>774</u>	<u>126</u>	<u>1,242</u>	<u>1,354</u>
1	(1,296)	(818)	154	132	164	368
-	-	-	-	-	-	-
(17)	659	276	389	122	(437)	(191)
<u>\$ (16)</u>	<u>\$ (637)</u>	<u>\$ (542)</u>	<u>\$ 543</u>	<u>\$ 254</u>	<u>\$ (273)</u>	<u>\$ 177</u>

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2013

	Imagine Middle School West	Imagine Schools Plantation Campus	International School of Broward	Kathleen C Wright Leadership Academy *	Kidz Choice Charter
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 139	\$ 287	\$ 3	\$ -	\$ 36
Due from other governmental agencies	2	-	3	-	-
Due from other schools	-	-	-	-	-
Prepays	5	11	3	-	2
Other assets	41	-	1	-	1
Total Current Assets	<u>187</u>	<u>298</u>	<u>10</u>	<u>-</u>	<u>39</u>
Non-current assets:					
Capital assets:					
Non-depreciable	-	7	-	-	123
Depreciable, net	78	32	128	-	2
Total assets	<u>265</u>	<u>337</u>	<u>138</u>	<u>-</u>	<u>164</u>
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	76	136	118	-	28
Accrued payroll, taxes and withholding	-	-	-	-	-
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	56	-	-	-	-
Unearned revenue	55	17	-	-	-
Obligations under capital leases	-	-	-	-	-
Debt, net of premiums and discounts	-	60	164	-	-
Other liabilities	-	51	-	-	9
Total current liabilities	<u>187</u>	<u>264</u>	<u>282</u>	<u>-</u>	<u>37</u>
Non-current liabilities:					
Due in more than one year:					
Obligations under capital leases	-	-	-	-	-
Debt, net of premiums and discounts	-	-	47	-	-
Other liabilities	-	-	-	-	-
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>47</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>187</u>	<u>264</u>	<u>329</u>	<u>-</u>	<u>37</u>
NET POSITION:					
Invested in capital assets	78	39	-	-	116
Restricted for:					
Other	-	-	-	-	-
Unrestricted (deficit)	-	34	(191)	-	11
Total net position	<u>\$ 78</u>	<u>\$ 73</u>	<u>\$ (191)</u>	<u>\$ -</u>	<u>\$ 127</u>

* The audited financial information was not reported to the District as of the date of publication of the CAFR.

Lauderhill High	Mavericks High of Central Broward	Mavericks High of North Broward	Next Generation Charter School *	North Broward Academy of Excellence Elem	North Broward Academy of Excellence Middle	North University High
\$ 670	\$ 134	\$ 223	\$ -	\$ 424	\$ 864	\$ 377
29	-	-	-	45	26	9
-	-	-	-	308	-	-
-	8	69	-	1	-	-
-	36	35	-	43	21	-
<u>699</u>	<u>178</u>	<u>327</u>	<u>-</u>	<u>821</u>	<u>911</u>	<u>386</u>
-	-	-	-	-	-	-
-	333	493	-	6,726	3,066	-
<u>699</u>	<u>511</u>	<u>820</u>	<u>-</u>	<u>7,547</u>	<u>3,977</u>	<u>386</u>
349	54	86	-	451	4	311
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	311	-
-	-	-	-	-	-	-
-	-	-	-	101	47	-
-	325	-	-	-	-	-
-	-	326	-	1	-	-
<u>349</u>	<u>379</u>	<u>412</u>	<u>-</u>	<u>553</u>	<u>362</u>	<u>311</u>
-	-	-	-	6,693	3,150	-
-	65	-	-	-	-	-
-	-	-	-	-	-	-
-	65	-	-	6,693	3,150	-
<u>349</u>	<u>444</u>	<u>412</u>	<u>-</u>	<u>7,246</u>	<u>3,512</u>	<u>311</u>
-	333	493	-	(67)	(131)	-
270	-	-	-	-	-	-
80	(266)	(85)	-	368	596	75
<u>\$ 350</u>	<u>\$ 67</u>	<u>\$ 408</u>	<u>\$ -</u>	<u>\$ 301</u>	<u>\$ 465</u>	<u>\$ 75</u>

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2013

	Obama Academy for Boys *	Parangon Academy of Technology	Red Shoe Charter School for Girls *	Renaissance Charter School at Cooper City	Renaissance Charter School at Coral Springs
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ -	\$ 85	\$ -	\$ 306	\$ 1,354
Due from other governmental agencies	-	-	-	78	18
Due from other schools	-	-	-	-	1
Prepays	-	8	-	-	-
Other assets	-	15	-	176	407
Total Current Assets	<u>-</u>	<u>108</u>	<u>-</u>	<u>560</u>	<u>1,780</u>
Non-current assets:					
Capital assets:					
Non-depreciable	-	-	-	-	-
Depreciable, net	-	1	-	667	18,587
Total assets	<u>-</u>	<u>109</u>	<u>-</u>	<u>1,227</u>	<u>20,367</u>
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	-	39	-	311	549
Accrued payroll, taxes and withholding	-	-	-	-	-
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Obligations under capital leases	-	-	-	-	432
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total current liabilities	<u>-</u>	<u>39</u>	<u>-</u>	<u>311</u>	<u>981</u>
Non-current liabilities:					
Due in more than one year:					
Obligations under capital leases	-	-	-	-	21,021
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,021</u>
Total liabilities	<u>-</u>	<u>39</u>	<u>-</u>	<u>311</u>	<u>22,002</u>
NET POSITION:					
Invested in capital assets	-	1	-	667	(2,491)
Restricted for:					
Other	-	-	-	-	-
Unrestricted (deficit)	-	69	-	249	856
Total net position	<u>\$ -</u>	<u>\$ 70</u>	<u>\$ -</u>	<u>\$ 916</u>	<u>\$ (1,635)</u>

* The audited financial information was not reported to the District as of the date of publication of the CAFR.

Renaissance Charter School at Plantation	Renaissance Charter School at University	Rise Academy School of Science & Technology	Rise Academy School of Science & Technology	Somerset Academy Conservatory High	Somerset Academy Davie	Somerset Academy East Preparatory
\$ 580	\$ 404	\$ 73	\$ 2	\$ 718	\$ 812	\$ 1,022
17	80	-	-	-	-	-
1		108	46	-	-	-
-	119	48	79	1	22	57
63	25	95	-	-	-	-
<u>661</u>	<u>628</u>	<u>324</u>	<u>127</u>	<u>719</u>	<u>834</u>	<u>1,079</u>
-	-	-	-	-	-	-
295	624	96	55	25	33	214
<u>956</u>	<u>1,252</u>	<u>420</u>	<u>182</u>	<u>744</u>	<u>867</u>	<u>1,293</u>
248	326	165	87	23	33	73
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	109	-	-	7
-	29	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	106	-	-	-	-
<u>248</u>	<u>355</u>	<u>271</u>	<u>196</u>	<u>23</u>	<u>33</u>	<u>80</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>248</u>	<u>355</u>	<u>271</u>	<u>196</u>	<u>23</u>	<u>33</u>	<u>80</u>
296	624	96	55	25	33	214
-	-	-	-	-	-	-
412	273	53	(69)	696	801	999
<u>\$ 708</u>	<u>\$ 897</u>	<u>\$ 149</u>	<u>\$ (14)</u>	<u>\$ 721</u>	<u>\$ 834</u>	<u>\$ 1,213</u>

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2013

	Somerset Academy Elem**	Somerset Academy High	Somerset Academy Middle	Somerset Academy Miramar	Somerset Academy Miramar High
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 1,185	\$ 1,174	\$ 864	\$ 2,647	\$ 131
Due from other governmental agencies	-	-	-	-	-
Due from other schools	-	-	-	30	-
Prepays	314	199	303	121	32
Other assets	576	241	-	863	29
Total Current Assets	<u>2,075</u>	<u>1,614</u>	<u>1,167</u>	<u>3,661</u>	<u>192</u>
Non-current assets:					
Capital assets:					
Non-depreciable	43	-	-	-	-
Depreciable, net	1,525	3,549	815	566	532
Total assets	<u>3,643</u>	<u>5,163</u>	<u>1,982</u>	<u>4,227</u>	<u>724</u>
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	429	184	174	186	58
Accrued payroll, taxes and withholding	-	-	-	-	-
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-
Debt, net of premiums and discounts	-	81	-	-	100
Other liabilities	-	-	-	-	-
Total current liabilities	<u>429</u>	<u>265</u>	<u>174</u>	<u>186</u>	<u>158</u>
Non-current liabilities:					
Due in more than one year:					
Obligations under capital leases	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	60	2,425	226	-	510
Total non-current liabilities	<u>60</u>	<u>2,425</u>	<u>226</u>	<u>-</u>	<u>510</u>
Total liabilities	<u>489</u>	<u>2,690</u>	<u>400</u>	<u>186</u>	<u>668</u>
NET POSITION:					
Invested in capital assets	1,568	1,599	815	566	-
Restricted for:					
Other	528	288	271	-	-
Unrestricted (deficit)	1,058	586	496	3,475	56
Total net position	<u>\$ 3,154</u>	<u>\$ 2,473</u>	<u>\$ 1,582</u>	<u>\$ 4,041</u>	<u>\$ 56</u>

** Includes Somerset Academy Neighborhood

Exhibit H1 (continued)

Somerset Academy Miramar Middle	Somerset Academy North Lauderdale	Somerset Academy Pompano	Somerset Miramar South	Somerset Pines Academy	Somerset Preparatory High Broward Campus
\$ 611	\$ 699	\$ 72	\$ 261	\$ 492	\$ 162
-	21	-	-	-	-
-	7	-	-	-	-
89	66	14	-	86	17
-	49	20	-	106	-
<u>700</u>	<u>842</u>	<u>106</u>	<u>261</u>	<u>684</u>	<u>179</u>
-	-	-	-	-	-
273	740	141	2	354	273
<u>973</u>	<u>1,582</u>	<u>247</u>	<u>263</u>	<u>1,038</u>	<u>452</u>
99	264	38	22	136	40
-	-	-	-	-	-
-	-	-	-	-	-
-	-	106	30	-	7
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>99</u>	<u>264</u>	<u>144</u>	<u>52</u>	<u>136</u>	<u>47</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>99</u>	<u>264</u>	<u>144</u>	<u>52</u>	<u>136</u>	<u>47</u>
273	740	35	2	354	273
-	-	-	-	-	-
601	578	68	209	548	132
<u>\$ 874</u>	<u>\$ 1,318</u>	<u>\$ 103</u>	<u>\$ 211</u>	<u>\$ 902</u>	<u>\$ 405</u>

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2013

	Somerset Preparatory Middle	Somerset Village Academy	Somerset Village Academy Middle	Success Leadership Academy (formerly Life Skills) *	SunEd High School
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 177	\$ 790	\$ 117	\$ -	\$ 459
Due from other governmental agencies	-	-	-	-	-
Due from other schools	-	-	-	-	-
Prepays	26	24	13	-	-
Other assets	-	28	-	-	32
Total Current Assets	<u>203</u>	<u>842</u>	<u>130</u>	<u>-</u>	<u>491</u>
Non-current assets:					
Capital assets:					
Non-depreciable	-	-	-	-	5
Depreciable, net	286	375	310	-	86
Total assets	<u>489</u>	<u>1,217</u>	<u>440</u>	<u>-</u>	<u>582</u>
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	79	74	26	-	157
Accrued payroll, taxes and withholding	-	-	-	-	-
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total current liabilities	<u>79</u>	<u>74</u>	<u>26</u>	<u>-</u>	<u>157</u>
Non-current liabilities:					
Due in more than one year:					
Obligations under capital leases	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total non-current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>79</u>	<u>74</u>	<u>26</u>	<u>-</u>	<u>157</u>
NET POSITION:					
Invested in capital assets	285	375	310	-	91
Restricted for:					
Other	-	-	-	-	-
Unrestricted (deficit)	125	768	104	-	334
Total net position	<u>\$ 410</u>	<u>\$ 1,143</u>	<u>\$ 414</u>	<u>\$ -</u>	<u>\$ 425</u>

* The audited financial information was not reported to the District as of the date of publication of the CAFR.

Exhibit H1 (concluded)

Sunshine Elementary	West Broward Acadmy at Excelsior	Broward Education Foundation	Total NonMajor Component Units
\$ 183	\$ 16	\$ 2,392	\$ 28,832
-	-	-	1,191
-	-	-	2,942
40	-	4,986	7,426
17	-	938	4,799
<u>240</u>	<u>16</u>	<u>8,316</u>	<u>45,190</u>
-	7	-	574
5	-	-	69,883
<u>245</u>	<u>23</u>	<u>8,316</u>	<u>115,647</u>
69	13	323	10,680
-	-	-	201
-	-	-	463
-	-	-	652
-	-	-	1,228
-	1	65	198
-	-	-	655
-	-	-	930
-	-	-	1,206
<u>69</u>	<u>14</u>	<u>388</u>	<u>16,213</u>
-	-	-	50,234
-	-	-	7,435
-	-	-	4,216
-	-	-	61,885
<u>69</u>	<u>14</u>	<u>388</u>	<u>78,098</u>
5	7	-	9,801
-	-	4,986	6,406
171	2	2,942	21,342
<u>\$ 176</u>	<u>\$ 9</u>	<u>\$ 7,928</u>	<u>\$ 37,549</u>

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Alpha International Academy	Atlantic Montessori Charter School	Ben Gamla Charter	Ben Gamla Charter High School	Ben Gamla Charter School Hallandale
EXPENSES:					
Instructional services	\$ 111	\$ 206	\$ 2,033	\$ 284	\$ 49
Instructional support services	5	-	1	1	-
Pupil transportation services	14	2	-	13	3
Operation and maintenance of plant	22	33	1,251	85	20
School administration	54	234	529	92	15
General administration	32	35	356	43	14
Food services	14	8	152	24	5
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	69	89	-	-	-
Interest expense	-	-	-	-	-
Depreciation - unallocated ⁽¹⁾	1	1	-	-	-
Total expenses	<u>322</u>	<u>608</u>	<u>4,322</u>	<u>542</u>	<u>106</u>
PROGRAM REVENUES:					
Charges for services	1	13	343	7	1
Operating grants and contributions	85	-	93	316	3
Capital grants and contributions	-	-	185	36	5
Total program revenues	<u>86</u>	<u>13</u>	<u>621</u>	<u>359</u>	<u>9</u>
Net program expense	<u>(236)</u>	<u>(595)</u>	<u>(3,701)</u>	<u>(183)</u>	<u>(97)</u>
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	239	-	3,591	563	103
Other federal sources	-	-	-	-	-
Other state sources	-	497	-	-	-
Other local sources	13	85	-	-	-
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	<u>252</u>	<u>582</u>	<u>3,591</u>	<u>563</u>	<u>103</u>
Change in net position	16	(13)	(110)	380	6
Total net position, beginning of year	-	-	650	41	1
Total net position, end of year	<u>\$ 16</u>	<u>\$ (13)</u>	<u>\$ 540</u>	<u>\$ 421</u>	<u>\$ 7</u>

⁽¹⁾ This amount excludes the depreciation that is included in the direct expenses of the various programs

Ben Gamla North	Ben Gamla South	Broward Charter School of Science & Technology	Broward Community Charter School	Broward Community Charter School West	Central Charter School	Charter School of Excellence
\$ 193	\$ 1,500	\$ 613	\$ 350	\$ 936	\$ 2,875	\$ 843
1		31	14	80	73	28
-	74	153	48	140	149	84
122	558	81	72	233	718	197
50	589	164	56	163	315	268
32	168	162	98	398	1,317	395
16	114	59	35	438	505	120
-	-	-	-	-	-	-
-	1	331	181	523	-	130
-	-	-	-	-	7	7
-	-	-	-	-	-	-
<u>414</u>	<u>3,004</u>	<u>1,594</u>	<u>854</u>	<u>2,911</u>	<u>5,959</u>	<u>2,072</u>
6	154	18	60	516	135	111
10	74	12	722	2,143	611	96
20	179	-	28	84	268	101
<u>36</u>	<u>407</u>	<u>30</u>	<u>810</u>	<u>2,743</u>	<u>1,014</u>	<u>308</u>
<u>(378)</u>	<u>(2,597)</u>	<u>(1,564)</u>	<u>(44)</u>	<u>(168)</u>	<u>(4,945)</u>	<u>(1,764)</u>
395	2,751	300	-	-	5,060	-
-	-	963	22	56	-	-
-	-	-	1	74	-	1,633
3	1	-	19	40	49	132
-	-	-	-	-	-	-
<u>398</u>	<u>2,752</u>	<u>1,263</u>	<u>42</u>	<u>170</u>	<u>5,109</u>	<u>1,765</u>
20	155	(301)	(2)	2	164	1
59	314	-	3	-	2,448	608
<u>\$ 79</u>	<u>\$ 469</u>	<u>\$ (301)</u>	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ 2,612</u>	<u>\$ 609</u>

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Charter School of Excellence 2	Charter School of Excellence at Davie	Charter School of Excellence at Davie 2	Charter School of Excellence at Riverland	Charter School of Excellence at Riverland 2
EXPENSES:					
Instructional services	\$ 86	\$ 400	\$ 354	\$ 399	\$ 375
Instructional support services	6	19	13	19	15
Pupil transportation services	-	42	42	66	60
Operation and maintenance of plant	11	54	37	53	54
School administration	30	169	164	118	109
General administration	86	294	330	231	245
Food services	-	53	53	71	73
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	14	58	57	58	56
Interest expense	-	-	-	7	-
Depreciation - unallocated (1)	-	-	-	-	-
Total expenses	<u>233</u>	<u>1,089</u>	<u>1,050</u>	<u>1,022</u>	<u>987</u>
PROGRAM REVENUES:					
Charges for services	4	44	34	25	12
Operating grants and contributions	97	45	91	55	127
Capital grants and contributions	7	35	36	35	32
Total program revenues	<u>108</u>	<u>124</u>	<u>161</u>	<u>115</u>	<u>171</u>
Net program expense	<u>(125)</u>	<u>(965)</u>	<u>(889)</u>	<u>(907)</u>	<u>(816)</u>
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	-	-	862	-	-
Other federal sources	-	-	-	-	-
Other state sources	181	847	-	865	793
Other local sources	12	61	61	69	53
Unrestricted investment earnings	1	-	1	-	-
Total general revenues	<u>194</u>	<u>908</u>	<u>924</u>	<u>934</u>	<u>846</u>
Change in net position	<u>69</u>	<u>(57)</u>	<u>35</u>	<u>27</u>	<u>30</u>
Total net position, beginning of year	<u>5</u>	<u>278</u>	<u>25</u>	<u>41</u>	<u>40</u>
Total net position, end of year	<u>\$ 74</u>	<u>\$ 221</u>	<u>\$ 60</u>	<u>\$ 68</u>	<u>\$ 70</u>

(1) This amount excludes the depreciation that is included in the direct expenses of the various programs

Charter School of Excellence at Tamarac	Charter School of Excellence at Tamarac 2	Discovery Middle Charter	Dolphin Park High	Eagles' Nest Elementary	Eagles' Nest Middle	Everest Charter School
\$ 472	\$ 539	\$ 522	\$ 688	\$ 400	\$ 205	\$ 146
40	32	31	268	118	50	1
84	48	70	87	45	65	-
68	62	108	420	63	18	18
161	78	85	1,079	241	72	64
396	274	207	65	88	53	32
75	74	67	-	9	9	2
-	-	-	-	-	-	-
182	182	267	80	112	57	37
-	-	-	-	-	-	-
-	-	-	-	-	-	4
<u>1,478</u>	<u>1,289</u>	<u>1,357</u>	<u>2,687</u>	<u>1,076</u>	<u>529</u>	<u>304</u>
49	49	85	-	4	9	-
67	66	1,137	-	862	432	25
47	44	55	-	13	9	-
<u>163</u>	<u>159</u>	<u>1,277</u>	<u>-</u>	<u>879</u>	<u>450</u>	<u>25</u>
<u>(1,315)</u>	<u>(1,130)</u>	<u>(80)</u>	<u>(2,687)</u>	<u>(197)</u>	<u>(79)</u>	<u>(279)</u>
-	-	-	2,627	-	-	-
-	-	80	74	64	59	-
1,152	1,107	2	-	1	-	279
84	77	18	3	-	5	8
-	-	-	-	-	-	-
<u>1,236</u>	<u>1,184</u>	<u>100</u>	<u>2,704</u>	<u>65</u>	<u>64</u>	<u>287</u>
(79)	54	20	17	(132)	(15)	8
187	137	164	142	228	78	-
<u>\$ 108</u>	<u>\$ 191</u>	<u>\$ 184</u>	<u>\$ 159</u>	<u>\$ 96</u>	<u>\$ 63</u>	<u>\$ 8</u>

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Excelsior Charter of Broward	Florida Intercultural Academy	Florida Intercultural Academy West	Franklin Academy A	Franklin Academy B
EXPENSES:					
Instructional services	\$ 564	\$ 1,075	\$ 1,722	\$ 3,570	\$ 539
Instructional support services	25	-	-	176	-
Pupil transportation services	-	31	48	284	-
Operation and maintenance of plant	89	249	883	1,690	106
School administration	99	499	758	1,177	-
General administration	223	177	289	525	80
Food services	70	106	156	318	29
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	176	-	2	-	-
Interest expense	-	424	10	-	-
Depreciation - unallocated (1)	18	302	13	179	-
Total expenses	1,264	2,863	3,881	7,919	754
PROGRAM REVENUES:					
Charges for services	23	82	196	366	16
Operating grants and contributions	-	166	207	415	13
Capital grants and contributions	39	70	-	-	-
Total program revenues	62	318	403	781	29
Net program expense	(1,202)	(2,545)	(3,478)	(7,138)	(725)
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	-	-	48	7,440	695
Other federal sources	-	-	-	-	-
Other state sources	973	1,801	3,407	-	-
Other local sources	52	587	-	-	-
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	1,025	2,388	3,455	7,440	695
Change in net position	(177)	(157)	(23)	302	(30)
Total net position, beginning of year	303	356	15	627	(153)
Total net position, end of year	\$ 126	\$ 199	\$ (8)	\$ 929	\$ (183)

(1) This amount excludes the depreciation that is included in the direct expenses of the various programs

Henry McNeal Turner Learning Academy	Hollywood Academy of Arts & Science Elem	Hollywood Academy of Arts & Science Middle	Imagine at Broward	Imagine at Broward Middle	Imagine at North Lauderdale Elem	Imagine at Weston
\$ 290	\$ 2,911	\$ 1,071	\$ 2,149	\$ 527	\$ 1,479	\$ 2,935
4	92	62	211	34	205	96
44	97	19	-	-	84	159
36	1,080	467	1,267	411	731	2,175
135	362	146	711	183	609	916
105	723	627	182	41	54	219
31	332	-	123	43	196	-
-	-	-	-	-	-	-
106	-	-	-	-	-	-
-	1,158	-	-	-	56	35
-	-	-	-	-	-	-
<u>751</u>	<u>6,755</u>	<u>2,392</u>	<u>4,643</u>	<u>1,239</u>	<u>3,414</u>	<u>6,535</u>
-	467	-	619	20	56	809
654	385	70	322	99	984	428
26	220	113	-	-	106	-
<u>680</u>	<u>1,072</u>	<u>183</u>	<u>941</u>	<u>119</u>	<u>1,146</u>	<u>1,237</u>
<u>(71)</u>	<u>(5,683)</u>	<u>(2,209)</u>	<u>(3,702)</u>	<u>(1,120)</u>	<u>(2,268)</u>	<u>(5,298)</u>
-	5,459	2,144	-	-	585	-
18	-	-	18	-	-	-
-	-	-	3,835	1,048	2,011	5,251
23	-	3	128	62	10	274
-	-	-	-	-	-	-
<u>41</u>	<u>5,459</u>	<u>2,147</u>	<u>3,981</u>	<u>1,110</u>	<u>2,606</u>	<u>5,525</u>
(30)	(224)	(62)	279	(10)	338	227
14	(413)	(480)	264	264	(611)	(50)
<u>\$ (16)</u>	<u>\$ (637)</u>	<u>\$ (542)</u>	<u>\$ 543</u>	<u>\$ 254</u>	<u>\$ (273)</u>	<u>\$ 177</u>

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Imagine Middle School West	Imagine Schools Plantation Campus	International School of Broward	Kathleen C Wright Leadership Academy *	Kidz Choice Charter
EXPENSES:					
Instructional services	\$ 256	\$ 720	\$ 789	\$ -	\$ 274
Instructional support services	26	8	22	-	3
Pupil transportation services	13	-	3	-	-
Operation and maintenance of plant	148	288	73	-	37
School administration	104	398	358	-	143
General administration	5	102	223	-	91
Food services	-	24	2	-	3
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	186	-	89
Interest expense	-	-	-	-	-
Depreciation - unallocated (1)	-	-	46	-	7
Total expenses	552	1,540	1,702	-	647
PROGRAM REVENUES:					
Charges for services	20	147	111	-	-
Operating grants and contributions	136	3	-	-	-
Capital grants and contributions	78	-	85	-	24
Total program revenues	234	150	196	-	24
Net program expense	(318)	(1,390)	(1,506)	-	(623)
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	52	-	1,420	-	-
Other federal sources	-	-	-	-	-
Other state sources	335	1,401	-	-	612
Other local sources	9	62	62	-	6
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	396	1,463	1,482	-	618
Change in net position	78	73	(24)	-	(5)
Total net position, beginning of year	-	-	(167)	-	132
Total net position, end of year	\$ 78	\$ 73	\$ (191)	\$ -	\$ 127

(1) This amount excludes the depreciation that is included in the direct expenses of the various programs

* The audited financial information was not reported to the District as of the date of publication of the CAFR.

Lauderhill High	Mavericks High of Central Broward	Mavericks High of North Broward	Next Generation Charter School *	North Broward Academy of Excellence Elem	North Broward Academy of Excellence Middle	North University High
\$ 612	\$ 603	\$ 725	\$ -	\$ 2,265	\$ 840	\$ 609
233	101	136	-	122	40	237
122	144	115	-	1	-	125
310	918	937	-	931	459	491
1,277	-	-	-	314	100	1,103
64	798	815	-	726	236	64
1	-	-	-	366	-	2
-	-	-	-	-	-	-
144	-	-	-	-	-	13
-	16	16	-	495	232	-
-	-	-	-	-	-	-
<u>2,763</u>	<u>2,580</u>	<u>2,744</u>	<u>-</u>	<u>5,220</u>	<u>1,907</u>	<u>2,644</u>
-	-	-	-	330	-	-
-	162	46	-	553	134	-
-	-	-	-	209	99	-
-	<u>162</u>	<u>46</u>	<u>-</u>	<u>1,092</u>	<u>233</u>	<u>-</u>
<u>(2,763)</u>	<u>(2,418)</u>	<u>(2,698)</u>	<u>-</u>	<u>(4,128)</u>	<u>(1,674)</u>	<u>(2,644)</u>
2,794	2,027	2,776	-	4,023	1,884	2,535
69	-	-	-	-	-	112
-	-	-	-	-	-	-
3	295	(323)	-	27	1	3
-	-	-	-	-	-	-
<u>2,866</u>	<u>2,322</u>	<u>2,453</u>	<u>-</u>	<u>4,050</u>	<u>1,885</u>	<u>2,650</u>
103	(96)	(245)	-	(78)	211	6
247	163	653	-	379	254	69
<u>\$ 350</u>	<u>\$ 67</u>	<u>\$ 408</u>	<u>\$ -</u>	<u>\$ 301</u>	<u>\$ 465</u>	<u>\$ 75</u>

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Obama Academy for Boys *	Parangon Academy of Technology	Red Shoe Charter School for Girls *	Renaissance Charter School at Cooper City	Renaissance Charter School at Coral Springs
EXPENSES:					
Instructional services	\$ -	\$ 368	\$ -	\$ 2,731	\$ 3,485
Instructional support services	-	39	-	211	116
Pupil transportation services	-	62	-	51	184
Operation and maintenance of plant	-	90	-	1,485	1,533
School administration	-	88	-	370	484
General administration	-	57	-	624	909
Food services	-	-	-	200	317
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	105	-	-	-
Interest expense	-	-	-	-	1,865
Depreciation - unallocated (1)	-	-	-	-	-
Total expenses	<u>-</u>	<u>809</u>	<u>-</u>	<u>5,672</u>	<u>8,893</u>
PROGRAM REVENUES:					
Charges for services	-	-	-	394	491
Operating grants and contributions	-	70	-	424	279
Capital grants and contributions	-	34	-	235	307
Total program revenues	<u>-</u>	<u>104</u>	<u>-</u>	<u>1,053</u>	<u>1,077</u>
Net program expense	<u>-</u>	<u>(705)</u>	<u>-</u>	<u>(4,619)</u>	<u>(7,816)</u>
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	-	-	-	5,579	7,263
Other federal sources	-	-	-	-	-
Other state sources	-	694	-	-	-
Other local sources	-	3	-	17	22
Unrestricted investment earnings	-	-	-	1	1
Total general revenues	<u>-</u>	<u>697</u>	<u>-</u>	<u>5,597</u>	<u>7,286</u>
Change in net position	<u>-</u>	<u>(8)</u>	<u>-</u>	<u>978</u>	<u>(530)</u>
Total net position, beginning of year	<u>-</u>	<u>78</u>	<u>-</u>	<u>(62)</u>	<u>(1,105)</u>
Total net position, end of year	<u>\$ -</u>	<u>\$ 70</u>	<u>\$ -</u>	<u>\$ 916</u>	<u>\$ (1,635)</u>

(1) This amount excludes the depreciation that is included in the direct expenses of the various programs

* The audited financial information was not reported to the District as of the date of publication of the CAFR.

Renaissance Charter School at Plantation	Renaissance Charter School at University	Rise Academy School of Science & Technology	Rise Academy School of Science & Technology	Somerset Academy Conservatory High	Somerset Academy Davie	Somerset Academy East Preparatory
\$ 1,902	\$ 2,878	\$ 1,129	\$ 955	\$ 348	\$ 406	\$ 870
56	137	11	10		1	6
88	51	89	156	15		
1,164	1,528	323	520	217	245	489
389	420	227	323	115	181	327
420	576	237	159	62	129	222
270	275	46	293	36	41	149
-	-	-	-	-	-	-
-	-	-	-	-	-	2
-	-	-	-	-	-	-
-	-	71	38	-	-	-
<u>4,289</u>	<u>5,865</u>	<u>2,133</u>	<u>2,454</u>	<u>793</u>	<u>1,003</u>	<u>2,065</u>
214	359	35	81	12	83	87
312	528	194	359	23	37	197
163	238	80	-	61	36	87
<u>689</u>	<u>1,125</u>	<u>309</u>	<u>440</u>	<u>96</u>	<u>156</u>	<u>371</u>
<u>(3,600)</u>	<u>(4,740)</u>	<u>(1,824)</u>	<u>(2,014)</u>	<u>(697)</u>	<u>(847)</u>	<u>(1,694)</u>
3,753	5,673	1,761	1,956	917	928	1,857
-	-	-	-	-	-	-
-	-	-	-	-	-	-
26	20	9	36	-	-	1
-	-	-	-	-	-	-
<u>3,779</u>	<u>5,693</u>	<u>1,770</u>	<u>1,992</u>	<u>917</u>	<u>928</u>	<u>1,858</u>
179	953	(54)	(22)	220	81	164
529	(56)	203	8	501	753	1,049
<u>\$ 708</u>	<u>\$ 897</u>	<u>\$ 149</u>	<u>\$ (14)</u>	<u>\$ 721</u>	<u>\$ 834</u>	<u>\$ 1,213</u>

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Somerset Academy Elem**	Somerset Academy High	Somerset Academy Middle	Somerset Academy Miramar	Somerset Academy Miramar High
EXPENSES:					
Instructional services	\$ 4,880	\$ 2,482	\$ 2,080	\$ 2,303	\$ 863
Instructional support services	18	17	17	6	5
Pupil transportation services	93	76	80	-	15
Operation and maintenance of plant	2,717	1,404	1,947	1,376	353
School administration	1,182	847	622	535	325
General administration	1,130	448	345	575	307
Food services	337	189	193	225	66
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	84	106	69	76	-
Interest expense	-	128	-	-	19
Depreciation - unallocated (1)	-	-	-	-	-
Total expenses	<u>10,441</u>	<u>5,697</u>	<u>5,353</u>	<u>5,096</u>	<u>1,953</u>
PROGRAM REVENUES:					
Charges for services	1,220	276	77	578	243
Operating grants and contributions	331	120	123	333	408
Capital grants and contributions	602	472	410	233	85
Total program revenues	<u>2,153</u>	<u>868</u>	<u>610</u>	<u>1,144</u>	<u>736</u>
Net program expense	<u>(8,288)</u>	<u>(4,829)</u>	<u>(4,743)</u>	<u>(3,952)</u>	<u>(1,217)</u>
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	8,412	4,888	4,805	4,392	1,270
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	-
Other local sources	-	-	-	3	2
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	<u>8,412</u>	<u>4,888</u>	<u>4,805</u>	<u>4,395</u>	<u>1,272</u>
Change in net position	124	59	62	443	55
Total net position, beginning of year	<u>3,030</u>	<u>2,414</u>	<u>1,520</u>	<u>3,598</u>	<u>1</u>
Total net position, end of year	<u>\$ 3,154</u>	<u>\$ 2,473</u>	<u>\$ 1,582</u>	<u>\$ 4,041</u>	<u>\$ 56</u>

(1) This amount excludes the depreciation that is included in the direct expenses of the various programs

** Includes Somerset Academy Neighborhood

Exhibit H2 (continued)

Somerset Academy Miramar Middle	Somerset Academy North Lauderdale	Somerset Academy Pompano	Somerset Miramar South	Somerset Pines Academy	Somerset Preparatory High Broward Campus
\$ 1,171	\$ 2,878	\$ 376	\$ 185	\$ 1,436	\$ 396
5	5	-	-	1	1
-	-	-	-	-	-
734	1,096	267	53	655	166
287	805	131	67	382	153
152	293	91	26	262	56
99	382	73	20	151	69
-	-	-	-	-	-
34	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,482</u>	<u>5,459</u>	<u>938</u>	<u>351</u>	<u>2,887</u>	<u>841</u>
30	38	34	6	139	15
217	446	55	30	172	51
125	366	36	19	164	-
<u>372</u>	<u>850</u>	<u>125</u>	<u>55</u>	<u>475</u>	<u>66</u>
<u>(2,110)</u>	<u>(4,609)</u>	<u>(813)</u>	<u>(296)</u>	<u>(2,412)</u>	<u>(775)</u>
2,157	4,729	916	507	2,543	789
-	-	-	-	-	-
-	-	-	-	-	-
-	3	-	-	6	-
-	-	-	-	-	-
<u>2,157</u>	<u>4,732</u>	<u>916</u>	<u>507</u>	<u>2,549</u>	<u>789</u>
47	123	103	211	137	14
827	1,195	-	-	765	391
<u>\$ 874</u>	<u>\$ 1,318</u>	<u>\$ 103</u>	<u>\$ 211</u>	<u>\$ 902</u>	<u>\$ 405</u>

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Somerset Preparatory Middle	Somerset Village Academy	Somerset Village Academy Middle	Success Leadership Academy (formerly Life Skills) *	SunEd High School
EXPENSES:					
Instructional services	\$ 904	\$ 1,025	\$ 672	\$ -	\$ 389
Instructional support services	5	5	-	-	73
Pupil transportation services	14	-	-	-	98
Operation and maintenance of plant	499	487	250	-	413
School administration	353	363	175	-	197
General administration	136	176	72	-	298
Food services	101	184	95	-	-
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	5	-	-	1
Interest expense	-	-	-	-	13
Depreciation - unallocated (1)	-	-	-	-	-
Total expenses	2,012	2,245	1,264	-	1,482
PROGRAM REVENUES:					
Charges for services	84	54	27	-	-
Operating grants and contributions	82	225	238	-	-
Capital grants and contributions	121	91	45	-	-
Total program revenues	287	370	310	-	-
Net program expense	(1,725)	(1,875)	(954)	-	(1,482)
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	1,846	1,855	961	-	-
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	2,026
Other local sources	-	1	-	-	-
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	1,846	1,856	961	-	2,026
Change in net position	121	(19)	7	-	544
Total net position, beginning of year	289	1,162	407	-	(119)
Total net position, end of year	\$ 410	\$ 1,143	\$ 414	\$ -	\$ 425

(1) This amount excludes the depreciation that is included in the direct expenses of the various programs

* The audited financial information was not reported to the District as of the date of publication of the CAFR.

Exhibit H2 (concluded)

Sunshine Elementary	West Broward Acadmy at Excelsior	Broward Education Foundation	Total NonMajor Component Units
\$ 664	\$ 154	\$ -	\$ 79,034
41		-	3,465
62	-	-	3,712
121	14	-	38,280
101	71	-	23,811
120	45	626	20,273
97	1	-	7,687
-	-	2,126	2,126
217	26	-	3,925
-	-	-	4,488
-	-	-	680
<u>1,423</u>	<u>311</u>	<u>2,752</u>	<u>187,481</u>
-	-	75	9,594
115	24	2,328	19,667
46	-	-	6,344
<u>161</u>	<u>24</u>	<u>2,403</u>	<u>35,605</u>
<u>(1,262)</u>	<u>(287)</u>	<u>(349)</u>	<u>(151,876)</u>
-	-	-	120,130
-	-	-	1,535
1,171	301	-	32,298
91	-	-	2,317
-	-	95	99
<u>1,262</u>	<u>301</u>	<u>95</u>	<u>156,379</u>
-	14	(254)	4,503
176	(5)	8,182	33,046
<u>\$ 176</u>	<u>\$ 9</u>	<u>\$ 7,928</u>	<u>\$ 37,549</u>

Broward County Public Schools



***Educating Today's Students
To Succeed In Tomorrow's World***



Broward County Public Schools

**Statistical
Section**

Broward County Public Schools



***Educating Today's Students
To Succeed In Tomorrow's World***

Statistical Tables

This section of the School Board of Broward County's Comprehensive Annual Financial Report (CAFR) is the chief source of information regarding the School Board's economic condition. It presents detailed information for understanding what the information in the financial statements, note disclosures and required supplemental information says about the School Board's overall financial position. All of the information presented in the statistical section is organized around five specific objectives.

Financial Trends (Table 1 – 4)

These schedules contain trend information to assist the reader in understanding how the School Board's financial position has changed over time.

Revenue Capacity (Table 5 – 8)

These schedules contain information to assist the reader in understanding and assessing the School Board's major revenue sources.

Debt Capacity (Table 9 – 13)

These schedules present information to assist the reader in understanding the School Board's current levels of outstanding debt and its ability to issue additional debt in the future.

Demographic & Economic Information (Table 14 - 17)

These schedules offer demographic and economic indicators to assist the reader in understanding the environment in which the School Board's financial activities take place.

Operating Information (Table 18 – 21)

These schedules contain service and infrastructure data to assist the reader in understanding how the information in the School Board's financial report relates to the service the School Board provides and the activities it performs.

TABLE 1 - NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS (accrual basis of accounting)
 (dollars in thousands)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PRIMARY GOVERNMENT:										
NET ASSETS:										
Invested in capital assets, net of related debt	\$ 1,183,094	\$ 1,292,131	\$ 1,375,410	\$ 1,429,092	\$ 1,467,281	\$ 1,528,246	\$ 1,469,885	\$ 1,459,470	\$ 1,354,057	\$ 1,304,750
Restricted for:										
State required carryover programs	11,947	8,817	9,613	18,179	12,934	2,882	5,104	4,660	6,521	2,787
Debt service	25,201	25,919	25,837	30,433	23,605	13,324	12,318	15,310	11,763	9,353
Capital projects	413,033	336,947	316,111	324,154	359,238	263,636	207,636	126,574	128,358	137,110
Special revenue	21,643	15,053	4,748	2,576	1,380	2,611	11,354	19,626	30,275	38,570
Unrestricted (deficits)	36,727	(5,896)	(11,752)	(54,951)	(40,486)	(90,842)	(108,596)	(76,872)	(145,677)	(148,466)
Total net assets	<u>\$ 1,691,645</u>	<u>\$ 1,672,971</u>	<u>\$ 1,719,967</u>	<u>\$ 1,749,483</u>	<u>\$ 1,823,952</u>	<u>\$ 1,719,857</u>	<u>\$ 1,597,701</u>	<u>\$ 1,548,768</u>	<u>\$ 1,385,297</u>	<u>\$ 1,344,104</u>

SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

(UNAUDITED)

TABLE 2 - CHANGES IN NET ASSETS
LAST TEN FISCAL YEARS (accrual basis of accounting)
(dollars in thousands)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PRIMARY GOVERNMENT:										
PROGRAM EXPENSES:										
Instructional services	\$ 1,179,520	\$ 1,304,527	\$ 1,391,571	\$ 1,458,996	\$ 1,535,029	\$ 1,570,848	\$ 1,500,822	\$ 1,544,961	\$ 1,374,058	\$ 1,436,331
Instructional support services	227,624	228,344	251,724	262,062	269,177	274,977	254,985	236,635	219,525	211,569
Pupil transportation services	70,485	81,628	83,456	85,097	92,070	91,121	102,714	93,605	87,777	88,793
Operation and maintenance of plant	203,328	222,763	233,472	249,784	256,039	256,559	250,936	247,447	229,195	231,624
School administration	113,350	119,513	121,995	130,786	134,685	136,038	133,619	134,051	122,644	126,801
General administration	79,856	87,172	89,612	120,302	111,333	100,440	102,111	92,854	79,246	73,474
Food services	81,903	89,662	90,871	89,644	94,192	93,785	90,025	93,200	90,191	96,243
Interest expense	46,754	88,443	85,380	115,679	151,433	97,615	60,652	24,517	32,646	32,894
Facilities acquisition and construction	79,968	54,952	64,849	90,227	89,550	71,259	102,028	102,841	128,897	76,437
Total expenses	<u>\$ 2,082,788</u>	<u>\$ 2,277,004</u>	<u>\$ 2,412,930</u>	<u>\$ 2,602,577</u>	<u>\$ 2,733,508</u>	<u>\$ 2,692,642</u>	<u>\$ 2,597,892</u>	<u>\$ 2,570,111</u>	<u>\$ 2,364,179</u>	<u>\$ 2,374,166</u>
PROGRAM REVENUES:										
Charges for services										
Instructional services	\$ 19,967	\$ 18,220	\$ 18,822	\$ 20,103	\$ 20,470	\$ 20,576	\$ 21,038	\$ 21,169	\$ 23,201	\$ 24,833
Pupil transportation services	805	848	838	1,134	1,054	1,338	1,375	1,114	1,140	1,291
Food services	23,596	24,551	24,563	29,662	29,460	27,894	24,794	23,025	21,479	20,773
Total charges for services	<u>44,368</u>	<u>43,619</u>	<u>44,223</u>	<u>50,899</u>	<u>50,984</u>	<u>49,808</u>	<u>47,207</u>	<u>45,308</u>	<u>45,820</u>	<u>46,897</u>
Operating grants and contributions	80,815	85,086	81,455	85,858	90,974	93,765	67,242	73,666	74,915	79,369
Capital grants and contributions	104,151	20,546	47,959	31,620	128,579	47,632	32,883	27,270	28,657	21,687
Total program revenues	<u>\$ 229,334</u>	<u>\$ 149,251</u>	<u>\$ 173,637</u>	<u>\$ 168,377</u>	<u>\$ 270,537</u>	<u>\$ 191,205</u>	<u>\$ 147,332</u>	<u>\$ 146,244</u>	<u>\$ 149,392</u>	<u>\$ 147,953</u>
GENERAL REVENUES:										
Ad valorem taxes levied for:										
General purposes	\$ 601,061	\$ 663,239	\$ 743,610	\$ 864,254	\$ 926,121	\$ 961,492	\$ 906,798	\$ 831,155	\$ 757,984	\$ 778,692
Debt service	28,804	28,187	28,189	28,867	28,980	210	51	51	21	15
Capital outlays	200,957	215,966	254,586	304,126	338,057	297,268	229,963	200,622	192,258	196,120
Grants and contributions not restricted to specific programs:										
Florida education finance program	740,601	700,184	660,356	606,419	544,725	417,274	438,467	548,797	505,357	553,397
Other federal sources	158,451	181,255	202,916	171,201	193,891	183,247	348,546	381,178	205,162	195,655
Other state sources	201,545	259,990	313,298	377,712	422,331	407,314	367,078	374,624	372,518	386,985
Other local sources	34,764	34,008	43,123	40,210	28,290	93,412	28,913	34,035	13,002	71,410
Unrestricted investment earnings	11,769	26,250	40,211	70,927	55,045	37,125	8,588	4,472	5,014	2,746
Total general revenues	<u>1,977,952</u>	<u>2,109,079</u>	<u>2,286,289</u>	<u>2,463,716</u>	<u>2,537,440</u>	<u>2,397,342</u>	<u>2,328,404</u>	<u>2,374,934</u>	<u>2,051,316</u>	<u>2,185,020</u>
Total revenues	<u>\$ 2,207,286</u>	<u>\$ 2,258,330</u>	<u>\$ 2,459,926</u>	<u>\$ 2,632,093</u>	<u>\$ 2,807,977</u>	<u>\$ 2,588,547</u>	<u>\$ 2,475,736</u>	<u>\$ 2,521,178</u>	<u>\$ 2,200,708</u>	<u>\$ 2,332,973</u>
Change in net assets	<u>\$ 124,498</u>	<u>\$ (18,674)</u>	<u>\$ 46,996</u>	<u>\$ 29,516</u>	<u>\$ 74,469</u>	<u>\$ (104,095)</u>	<u>\$ (122,156)</u>	<u>\$ (48,933)</u>	<u>\$ (163,471)</u>	<u>\$ (41,193)</u>

SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

**TABLE 3 - FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS (modified accrual basis of accounting)
(dollars in thousands)**

	<u>2004 *</u>	<u>2005 *</u>	<u>2006 *</u>	<u>2007 *</u>
GENERAL FUND:				
Nonspendable	\$ 16,706	\$ 12,183	\$ 10,657	\$ 14,895
Restricted	11,947	8,817	9,613	18,179
Committed	2,103	2,103	2,103	2,103
Assigned	36,106	15,120	4,024	7,478
Unassigned	77,873	81,165	90,419	56,213
Total General Fund	<u>\$ 144,735</u>	<u>\$ 119,388</u>	<u>\$ 116,816</u>	<u>\$ 98,868</u>
Total Change in General Fund Balance	<u>\$ 33,428</u>	<u>\$ (25,347)</u>	<u>\$ (2,572)</u>	<u>\$ (17,948)</u>
ALL OTHER GOVERNMENTAL FUNDS:⁽¹⁾				
Nonspendable	\$ 2,096	\$ 2,951	\$ 3,428	\$ 2,661
Restricted	854,036	860,529	913,480	906,141
Committed	-	-	-	-
Assigned	726	1,677	1,387	1,844
Unassigned	-	-	-	-
Total All Other Governmental Funds	<u>\$ 856,858</u>	<u>\$ 865,157</u>	<u>\$ 918,295</u>	<u>\$ 910,646</u>
Total Change in Other Gov Funds Balance	<u>\$ 126,588</u>	<u>\$ 8,299</u>	<u>\$ 53,138</u>	<u>\$ (7,649)</u>

(1) Includes Special Revenue, Debt Service and Capital Projects Funds.

* The District implemented GASB 54 for the fiscal year ended June 30, 2011.
The fund balances from the prior fiscal years were restated for comparison purposes.

SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

Table 3 (concluded)

<u>2008 *</u>	<u>2009 *</u>	<u>2010 *</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 18,392	\$ 19,401	\$ 11,105	\$ 10,571	\$ 10,015	\$ 9,775
12,934	2,882	5,104	4,660	6,521	2,787
2,103	2,103	2,103	2,103	1,690	1,020
14,119	2,365	2,510	25,497	9,274	10,117
68,351	58,206	48,628	57,000	49,646	59,179
<u>\$ 115,899</u>	<u>\$ 84,957</u>	<u>\$ 69,450</u>	<u>\$ 99,831</u>	<u>\$ 77,146</u>	<u>\$ 82,878</u>
<u>\$ 17,031</u>	<u>\$ (30,942)</u>	<u>\$ (15,507)</u>	<u>\$ 30,381</u>	<u>\$ (22,685)</u>	<u>\$ 5,732</u>
\$ 2,139	\$ 1,699	\$ 1,677	\$ 1,968	\$ 2,010	\$ 2,221
964,778	721,383	510,346	439,693	369,817	313,001
-	-	-	-	-	-
1,981	1,982	1,950	4,011	2,513	2,701
-	-	-	-	-	-
<u>\$ 968,898</u>	<u>\$ 725,064</u>	<u>\$ 513,973</u>	<u>\$ 445,672</u>	<u>\$ 374,340</u>	<u>\$ 317,923</u>
<u>\$ 58,252</u>	<u>\$ (243,834)</u>	<u>\$ (211,091)</u>	<u>\$ (68,301)</u>	<u>\$ (71,332)</u>	<u>\$ (56,417)</u>

(UNAUDITED)

TABLE 4 - GENERAL GOVERNMENT SUMMARY OF REVENUES BY SOURCE AND EXPENDITURES BY FUNCTION ⁽¹⁾ (modified accrual basis of accounting)
LAST TEN FISCAL YEARS

(dollars in thousands)

	2004	2005	2006	2007
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 832,371	\$ 914,028	\$ 1,028,902	\$ 1,197,247
Food sales	23,596	24,551	24,563	29,663
Interest income	10,390	23,455	36,860	68,737
Other	58,765	62,852	68,526	64,613
Total local sources	<u>925,122</u>	<u>1,024,886</u>	<u>1,158,851</u>	<u>1,360,260</u>
State sources:				
Florida education finance program	740,601	700,184	660,356	606,419
Public education capital outlay	26,045	-	31,662	19,626
Classrooms for kids	43,227	8,688	4,386	-
Effort Index Grants	-	-	-	-
Discretionary lottery funds	13,903	15,818	13,656	10,833
Categorical programs and other	254,119	289,925	345,332	415,409
Total state sources	<u>1,077,895</u>	<u>1,014,615</u>	<u>1,055,392</u>	<u>1,052,287</u>
Federal sources:				
Food service	44,051	45,885	42,638	45,381
Grants and other	162,719	183,564	200,218	188,273
Total federal sources	<u>206,770</u>	<u>229,449</u>	<u>242,856</u>	<u>233,654</u>
TOTAL REVENUES	<u>\$ 2,209,787</u>	<u>\$ 2,268,950</u>	<u>\$ 2,457,099</u>	<u>\$ 2,646,201</u>
EXPENDITURES:				
Current operating:				
Instructional services	\$ 1,121,289	\$ 1,223,377	\$ 1,284,930	\$ 1,364,798
Instructional support services	220,155	217,428	237,445	249,491
Pupil transportation services	66,883	78,026	80,005	83,540
Operation and maintenance of plant	198,368	216,215	225,552	242,697
School administration	111,408	116,383	118,487	127,287
General administration	86,327	104,260	98,451	124,842
Food services	81,949	86,447	84,848	83,855
Total current operating	<u>1,886,379</u>	<u>2,042,136</u>	<u>2,129,718</u>	<u>2,276,510</u>
Debt service:				
Principal retirement	62,406	72,280	97,361	102,083
Interest charges	52,736	61,142	71,273	96,128
Total debt service	<u>115,142</u>	<u>133,422</u>	<u>168,634</u>	<u>198,211</u>
Capital outlay:				
Facilities acquisition & construction-non capitalized	58,185	59,772	65,918	96,361
Facilities acquisition & construction-capitalized	265,062	311,320	400,930	389,542
Total capital outlay	<u>323,247</u>	<u>371,092</u>	<u>466,848</u>	<u>485,903</u>
TOTAL EXPENDITURES	<u>\$ 2,324,768</u>	<u>\$ 2,546,650</u>	<u>\$ 2,765,200</u>	<u>\$ 2,960,624</u>
Excess of revenues over (under)				
Expenditures	<u>(114,981)</u>	<u>(277,700)</u>	<u>(308,101)</u>	<u>(314,423)</u>
Other financing sources (uses):				
Proceeds of bonds sold	10,391	-	460	40,757
Premium on refunding bonds	-	-	-	-
Proceeds of refunding bonds issued	-	-	-	-
Proceeds of certificates of participation	366,165	243,607	267,105	272,625
Premium (discount) on long-term debt issued	17,722	10,231	6,740	13,695
Capital leases	8,284	3,600	81,355	-
Proceeds from sale of capital assets	4,627	2,487	257	217
Proceeds of loss recovery	388	201	2,750	2,928
Payments to refunded bond escrow agents	(140,725)	-	-	(41,396)
Miscellaneous other uses	-	-	-	-
Transfers in	130,091	140,951	167,598	230,279
Transfers out	(121,946)	(140,951)	(167,598)	(230,279)
Total other financing sources (uses)	<u>274,997</u>	<u>260,126</u>	<u>358,667</u>	<u>288,826</u>
Net change in fund balances	<u>\$ 160,016</u>	<u>\$ (17,574)</u>	<u>\$ 50,566</u>	<u>\$ (25,597)</u>
Debt service as a percentage of noncapital expenditures				
	5.59%	5.97%	7.13%	7.71%

(1) Includes General, Special Revenue, Debt Service and Capital Projects Funds

SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

Table 4 (concluded)

2008	2009	2010	2011	2012	2013
\$ 1,293,158	\$ 1,258,970	\$ 1,129,024	\$1,016,239	\$ 961,867	\$ 978,812
29,461	27,896	24,794	23,025	21,477	20,771
50,388	33,697	6,992	4,274	2,838	2,615
69,389	67,662	59,439	66,600	56,770	74,550
1,442,396	1,388,225	1,220,249	1,110,138	1,042,952	1,076,748
544,725	417,274	438,467	548,797	505,357	553,397
105,718	25,570	10,894	5,000	-	6,688
-	-	-	-	-	-
-	-	-	-	-	-
13,012	6,608	749	1,003	870	-
469,112	458,414	389,693	397,244	395,016	410,011
1,132,567	907,866	839,803	952,044	901,243	970,096
51,096	55,767	62,534	65,604	67,416	71,623
185,369	196,824	352,119	387,888	211,264	202,062
236,465	252,591	414,653	453,492	278,680	273,685
\$ 2,811,428	\$ 2,548,682	\$ 2,474,705	\$2,515,674	\$ 2,222,875	\$ 2,320,529
\$ 1,427,580	\$ 1,455,381	\$ 1,396,303	\$1,440,371	\$ 1,281,602	\$ 1,326,327
254,565	258,476	239,841	221,500	205,933	199,026
89,126	88,616	97,486	89,432	85,530	85,256
247,274	247,376	242,354	238,992	221,986	224,168
130,432	131,907	129,519	129,971	118,847	122,935
116,385	107,400	99,396	102,259	79,904	76,312
87,492	86,656	83,625	89,138	85,985	93,059
2,352,854	2,375,812	2,288,524	2,311,663	2,079,787	2,127,083
106,839	89,484	79,303	79,553	77,611	77,807
107,318	103,359	101,653	98,668	93,968	92,340
214,157	192,843	180,956	178,221	171,579	170,147
142,072	71,189	60,652	24,517	32,646	32,892
318,606	408,389	189,031	96,646	37,355	49,455
460,678	479,578	249,683	121,163	70,001	82,347
\$ 3,027,689	\$ 3,048,233	\$ 2,719,163	\$2,611,047	\$ 2,321,367	\$ 2,379,577
(216,261)	(499,551)	(244,458)	(95,373)	(98,492)	(59,048)
4,875	-	4,217	-	-	-
-	-	-	1,124	1,367	-
-	-	-	6,995	12,265	-
270,560	133,963	-	227,155	270,650	44,535
4,627	(816)	-	8,924	29,027	-
10,896	16,972	8,902	-	-	5,032
386	3,211	626	2,001	2,679	414
200	198	7,116	2,289	94	2,842
-	-	(3,001)	(191,035)	(311,422)	(44,460)
-	-	-	-	-	-
260,734	353,096	251,564	251,274	234,336	238,439
(260,734)	(281,849)	(251,564)	(251,274)	(234,521)	(238,439)
291,544	224,775	17,860	57,453	4,475	8,363
\$ 75,283	\$ (274,776)	\$ (226,598)	\$ (37,920)	\$ (94,017)	\$ (50,685)
7.91%	7.31%	7.15%	7.09%	7.51%	7.30%

(UNAUDITED)

**TABLE 5 - ASSESSED VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(dollars in thousands)**

FISCAL YEAR	ASSESSED VALUE ⁽¹⁾		EXEMPTIONS ⁽²⁾		NET ASSESSED TAXABLE PROPERTY VALUE	DIRECT TAX RATE
	REAL PROPERTY	PERSONAL PROPERTY	REAL PROPERTY	PERSONAL PROPERTY		
2004	\$ 133,033,884	\$ 7,904,298	\$ 36,863,946	\$ 97,406	\$ 103,976,830	8.4176
2005	152,761,535	7,736,460	44,300,477	107,407	116,090,111	8.2695
2006	182,205,008	7,858,592	56,377,574	113,389	133,572,637	8.0623
2007	228,312,740	8,133,702	77,337,384	83,781	159,025,277	7.8687
2008	255,456,494	7,983,385	86,564,782	104,821	176,770,276	7.6484
2009	239,733,615	7,993,405	70,349,768	160,322	177,216,930	7.4170
2010	202,144,709	7,955,487	50,824,776	189,290	159,086,130	7.4310
2011	171,869,596	7,732,226	40,219,956	187,099	139,194,767	7.6310
2012	169,479,765	7,421,889	41,083,095	196,897	135,621,662	7.4180
2013	168,965,812	7,367,500	39,660,644	201,407	136,471,261	7.4560

(1) The basis of assessed value is approximately 100% of actual value.

(2) Exemptions allowed by Florida Statutes, Chapter 196

SOURCE: Broward County Property Appraiser

(UNAUDITED)

**TABLE 6 - PROPERTY TAX RATES AND LEVIES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(dollars in thousands)**

FISCAL YEAR	THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA				BROWARD COUNTY COMMISSION	SPECIAL TAXING DISTRICTS ⁽¹⁾	TOTAL
	GENERAL FUND	CAPITAL PROJECTS	DEBT SERVICE	TOTAL			
2004	6.1240	2.0000	0.2936	8.4176	7.1880	0.6970	16.3026
2005	6.0140	2.0000	0.2555	8.2695	7.0230	0.6970	15.9895
2006	5.8410	2.0000	0.2213	8.0623	6.7830	0.6970	15.5423
2007	5.6790	2.0000	0.1897	7.8687	6.0660	0.6970	14.6317
2008	5.4770	2.0000	0.1714	7.6484	5.2868	0.6240	13.5592
2009	5.6670	1.7500	0.0000	7.4170	5.3150	0.6240	13.3560
2010	5.9310	1.5000	0.0000	7.4310	4.8890	0.6240	12.9440
2011	6.1310	1.5000	0.0000	7.6310	5.1020	0.6240	13.3570
2012	5.9180	1.5000	0.0000	7.4180	5.1860	0.4360	13.0400
2013	5.9560	1.5000	0.0000	7.4560	5.2580	0.4290	13.1430

Property Tax Levies

2004	\$ 636,754	\$ 207,954	\$ 30,528	\$ 875,236	\$ 747,385	\$ 72,472	\$ 1,695,093
2005	698,166	232,180	29,661	960,007	815,301	80,915	1,856,223
2006	780,198	267,145	29,560	1,076,903	906,023	93,100	2,076,026
2007	903,105	318,051	30,167	1,251,323	964,647	110,841	2,326,811
2008	968,171	353,541	30,298	1,352,010	934,549	110,305	2,396,864
2009	1,004,289	310,130	-	1,314,419	941,819	110,583	2,366,821
2010	943,539	238,629	-	1,182,168	777,756	99,270	2,059,194
2011	853,403	208,789	-	1,062,192	710,172	86,858	1,859,222
2012	802,609	203,432	-	1,006,041	703,334	59,172	1,768,547
2013	812,822	204,706	-	1,017,528	717,566	58,546	1,793,640

(1) Includes South Florida Water Management

SOURCE: Broward County Property Appraiser

(UNAUDITED)

Broward County Public Schools



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TABLE 7 - PRINCIPAL TAXPAYERS - BROWARD COUNTY
CURRENT YEAR AND NINE YEARS AGO
 (dollars in thousands)

TAXPAYER	2013			2004		
	TAX LEVY ⁽¹⁾	RANK	PERCENT OF TOTAL AGGREGATE TAX LEVY	TAX LEVY ⁽¹⁾	RANK	PERCENT OF TOTAL AGGREGATE TAX LEVY
Florida Power & Light Co	\$ 36,331	1	1.19%	\$ 31,724	1	1.20%
Bellsouth Telecommunications Inc	7,663	2	0.25%	15,970	2	0.60%
Sunrise Mills Ltd Prtnr	8,417	3	0.28%	5,623	4	0.21%
Diplomat Properties Ltd Prtnr	5,647	4	0.18%	5,722	3	0.22%
Wal-Mart Stores East LP	6,156	5	0.20%	-		-
Publix Super Markets, Inc.	5,088	6	0.17%	2,294	9	0.09%
SPUSV5 Pembroke Pines LLC	3,519	7	0.11%	-		-
City of Fort Lauderdale	3,023	8	0.10%	-		-
Harbor Beach Property LLC	2,655	9	0.09%	-		-
City National Bank of Florida	3,164	10	0.10%	-		-
Cocowalk Dev. Inc	-	-	-	2,919	5	0.11%
Northwestern Mutual Life Ins. Co.	-	-	-	2,539	6	0.10%
Marriott Ownership Resorts Inc.	-	-	-	2,479	7	0.09%
Keystone - Florida Property Holdings	-	-	-	2,325	8	0.09%
Pembroke Lakes Mall Ltd.	-	-	-	2,248	10	0.08%
Total principal taxpayers	<u>81,663</u>		<u>2.67%</u>	<u>73,843</u>		<u>2.79%</u>
All other taxpayers	<u>2,978,442</u>		<u>97.33%</u>	<u>2,578,996</u>		<u>97.21%</u>
Total aggregate tax levy	<u>\$ 3,060,105</u>		<u>100.00%</u>	<u>\$ 2,652,839</u>		<u>100.00%</u>

(1) Includes Tax Levy from all taxing jurisdictions within Broward County.

SOURCE: Broward County Revenue Collections Department

SOURCE: Broward County School Board

(UNAUDITED)

TABLE 8 - PROPERTY TAX LEVIES AND COLLECTIONS
ALL GOVERNMENTAL FUND TYPES
LAST TEN FISCAL YEARS
(dollars in thousands)

FISCAL YEAR	TOTAL TAX LEVY	LESS ADJUSTMENTS		NET TAX LEVY	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY	
		DEDUCTIONS ⁽¹⁾	DISCOUNTS ⁽²⁾		AMOUNT	PERCENTAGE OF LEVY
2004	\$ 875,236	\$ 16,150	\$ 29,688	\$ 829,398	\$ 822,321	99.15%
2005	960,007	12,964	32,614	914,429	909,490	99.46%
2006	1,076,903	8,137	36,051	1,032,715	1,025,439	99.30%
2007	1,251,323	6,739	40,646	1,203,938	1,194,144	99.19%
2008	1,352,010	9,019	42,928	1,300,063	1,289,033	99.15%
2009	1,314,419	6,670	42,216	1,265,533	1,249,478	98.73%
2010	1,182,168	12,390	38,689	1,131,089	1,115,273	98.60%
2011	1,062,192	10,880	35,658	1,015,654	1,004,118	98.86%
2012	1,006,041	5,680	34,340	966,021	961,815	99.56%
2013	1,017,528	3,890	35,072	978,566	977,705	99.91%

(1) Deductions reflect adjustments by Value Adjustment Board

(2) Reflects discounts for early payment

SOURCE: The School Board of Broward County - Treasurer's Office

Table 8 (concluded)

COLLECTED IN SUBSEQUENT YEARS	TOTAL COLLECTIONS THRU JUNE 30, 2013	
	AMOUNT	PERCENTAGE OF LEVY
\$ -	\$ 822,321	99.15%
-	909,490	99.46%
-	1,025,439	99.30%
-	1,194,144	99.19%
-	1,289,033	99.15%
-	1,249,478	98.73%
-	1,115,273	98.60%
-	1,004,118	98.86%
-	961,815	99.56%
-	977,705	99.91%

(UNAUDITED)

**TABLE 9 - RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita amount)**

FISCAL YEAR	CAPITAL OUTLAY BONDS	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION	CAPITAL LEASES	TOTAL	PERCENT OF ASSESSED TAXABLE PROPERTY VALUATION ⁽²⁾	PERCENT OF TOTAL OUTSTANDING DEBT TO PERSONAL INCOME ⁽¹⁾	PER CAPITA ⁽¹⁾
2004	\$ 97,382	\$ 106,641	\$ 1,055,132	\$ 28,253	\$ 1,287,408	1.24%	2.14%	\$ 747
2005	92,019	81,210	1,269,392	26,902	1,469,523	1.27%	2.25%	832
2006	86,847	55,061	1,496,779	86,013	1,724,700	1.29%	2.45%	961
2007	81,787	28,241	1,733,918	62,743	1,906,689	1.20%	2.65%	1,084
2008	79,960	-	1,950,144	48,744	2,078,848	1.18%	2.82%	1,184
2009	73,039	-	2,022,542	39,204	2,134,785	1.20%	2.93%	1,224
2010	67,044	-	1,998,639	34,816	2,100,499	1.32%	2.91%	1,197
2011	66,030	-	1,983,094	23,740	2,072,864	1.49%	NA	1,182
2012	58,736	-	1,978,065	16,361	2,053,162	1.51%	NA	1,159
2013	43,984	-	1,888,062	15,463	1,947,509	1.43%	NA	1,067

NA Not Available

(1) Refer to TABLE 14 for Personal Income and Per Capita

(2) Refer to TABLE 5 for Net Assessed Taxable Property Value

SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

(UNAUDITED)

**TABLE 10 - RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE
AND NET BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS**

(dollars in thousands, except net bonded debt per capita and per pupil)

FISCAL YEAR	NET ASSESSED TAXABLE VALUE⁽¹⁾	TOTAL BONDED DEBT	LESS DEBT SERVICE FUNDS	NET BONDED DEBT⁽²⁾	RATIO OF NET BONDED DEBT TO TAXABLE VALUE	NET BONDED DEBT PER CAPITA⁽³⁾	NET BONDED DEBT PER PUPIL⁽³⁾
2004	\$103,976,830	\$ 97,382	\$ 8,046	\$ 89,336	0.09%	\$ 52	\$ 329
2005	116,090,111	92,019	6,879	85,140	0.07%	48	312
2006	133,572,637	86,847	8,046	78,801	0.06%	44	291
2007	159,025,277	81,787	8,046	73,741	0.05%	42	281
2008	176,770,276	79,960	8,046	71,914	0.04%	41	278
2009	177,216,930	73,039	8,046	64,993	0.04%	37	254
2010	159,086,130	67,044	8,046	58,998	0.04%	34	231
2011	139,194,767	66,030	1,742	64,288	0.05%	37	250
2012	135,621,662	58,736	1,604	57,132	0.04%	32	221
2013	136,471,261	43,984	1,386	42,598	0.03%	23	163

(1) SOURCE: Broward County Property Appraiser

(2) SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

(3) Refer to TABLE 14 for population and school enrollment data.

(UNAUDITED)

Broward County Public Schools



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**TABLE 11 - COMPUTATION OF DIRECT AND OVERLAPPING DEBT
CURRENT YEAR AND NINE YEARS AGO
(dollars in thousands, except per capita amount)**

<u>FINANCIAL PARAMETERS</u>	<u>JUNE 30, 2013</u>	<u>JUNE 30, 2004</u>
Direct debt:		
General obligation bonds	\$ -	\$ 106,641
Certificates of Participation	1,888,062	1,055,132
Special obligation bonds ⁽¹⁾	43,984	97,382
Capital Leases	<u>15,463</u>	<u>28,253</u>
TOTAL DIRECT DEBT	1,947,509	1,287,408
Overlapping debt: ⁽²⁾		
Broward County ⁽³⁾	<u>322,785</u>	<u>492,140</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 2,270,294</u>	<u>\$ 1,779,548</u>
Population ⁽⁴⁾	1,824,846	1,723,131
Assessed property valuation ⁽⁵⁾	\$ 176,333,312	\$ 140,938,182
Net Assessed taxable property valuation ⁽⁵⁾	\$ 136,471,261	\$ 103,976,830

DEBT RATIOS

PERCENT OF ASSESSED PROPERTY VALUATION

Direct debt	1.10%	0.91%
Overlapping debt	0.18%	0.35%
Direct and overlapping debt	1.29%	1.26%

PERCENT OF ASSESSED TAXABLE PROPERTY VALUATION

Direct debt	1.43%	1.24%
Overlapping debt	0.24%	0.47%
Direct and overlapping debt	1.66%	1.71%

PER CAPITA

Direct debt	\$ 1,067	\$ 747
Overlapping debt	\$ 177	\$ 286
Direct and overlapping debt	\$ 1,244	\$ 1,033

(1) Special obligation debt is payable from motor vehicle and gross receipts taxes.

(2) Overlapping debt includes only general obligation debt secured by ad valorem taxes as of September 30, 2012.

(3) Because the county and the school district coincide, the percentage of overlap is 100%.

(4) SOURCE: Broward County Government, Planning Services Division

(5) SOURCE: Broward County Property Appraiser

TABLE 12 - LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

(dollars in thousands)

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Limit on bond indebtedness	\$ 10,397,683	\$ 11,609,011	\$ 13,357,264	\$ 15,902,528
Total net debt applicable to limit	<u>192,452</u>	<u>163,147</u>	<u>132,934</u>	<u>98,993</u>
Legal debt margin on bonded debt	<u>\$ 10,205,231</u>	<u>\$ 11,445,864</u>	<u>\$ 13,224,330</u>	<u>\$ 15,803,535</u>
Total net debt applicable to limit as a percentage of debt limit	1.85%	1.41%	1.00%	0.62%

The Florida State Board of Education Administrative Rule 6A-1.037(2), establishes a limit on bonded indebtedness for school districts in Florida. The limit for each school district is computed using a stated percentage of the net assessed value of taxable property as of the most current year.
Rule repealed April 18, 2006.

SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

Table 12 (concluded)

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 17,677,028	\$ 17,721,693	\$ 15,908,613	\$ 13,919,477	\$ 13,562,166	\$ 13,647,126
69,499	63,004	57,144	61,748	53,736	39,734
<u>\$ 17,607,529</u>	<u>\$ 17,658,689</u>	<u>\$ 15,851,469</u>	<u>\$ 13,857,729</u>	<u>\$ 13,508,430</u>	<u>\$ 13,607,392</u>
0.39%	0.36%	0.36%	0.44%	0.40%	0.29%

LEGAL DEBT MARGIN CALCULATION FOR FISCAL YEAR

Net Assessed Taxable Property Value - January 2013	<u>\$ 136,471,261</u>
Limit on Bond Indebtedness, 10% of net assessed taxable property value	\$ 13,647,126
Total Bonded Debt	41,120
Less:	
Net Assets in Debt Service Funds	<u>(1,386)</u>
TOTAL AMOUNT APPLICABLE TO DEBT LIMIT	<u>39,734</u>
LEGAL DEBT MARGIN ON BONDED DEBT	<u>\$ 13,607,392</u>

(UNAUDITED)

TABLE 13 - RATIO OF ANNUAL DEBT SERVICE FOR GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES LAST TEN FISCAL YEARS
(dollars in thousands)

FISCAL YEAR	PRINCIPAL⁽¹⁾	INTEREST⁽¹⁾	TOTAL DEBT SERVICE	TOTAL GENERAL EXPENDITURES	RATIO OF DEBT SERVICE TO GENERAL EXPENDITURES
2004	\$ 28,585	\$ 10,265	\$ 38,850	\$ 2,324,768	1.67%
2005	29,940	9,054	38,994	2,546,650	1.53%
2006	31,350	7,629	38,979	2,765,200	1.41%
2007	32,825	5,209	38,034	2,960,624	1.28%
2008	27,007	4,486	31,493	3,027,689	1.04%
2009	6,495	3,591	10,086	3,048,233	0.33%
2010	6,835	3,406	10,241	2,719,163	0.38%
2011	7,160	3,011	10,171	2,611,047	0.39%
2012	7,500	2,744	10,244	2,321,367	0.44%
2013	7,665	2,338	10,003	2,379,577	0.42%

(1) Excludes Certificates of Participation (COPs)

SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

(UNAUDITED)

**TABLE 14 - DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	POPULATION⁽¹⁾	PER CAPITA INCOME⁽¹⁾	CIVILIAN LABOR FORCE⁽²⁾	UNEMPLOYMENT RATE⁽²⁾	PERSONAL INCOME⁽²⁾	FALL SCHOOL ENROLLMENT⁽³⁾
2004	1,723,131	\$ 32,844	908,224	4.50%	\$ 60,265,418	271,339
2005	1,765,855	34,560	949,061	3.50%	65,213,329	272,691
2006	1,793,998	37,403	963,022	3.10%	70,454,147	270,935
2007	1,759,591	39,743	1,002,106	3.40%	71,994,871	262,616
2008	1,756,087	41,169	1,010,017	5.20%	73,591,000	258,905
2009	1,744,590	41,974	1,008,628	9.50%	72,752,000	255,738
2010	1,754,893	41,185	986,391	10.10%	72,092,767	255,203
2011	1,753,162	NA	988,080	9.60%	NA	256,872
2012	1,771,099	NA	996,526	7.80%	NA	258,803
2013	1,824,846 *	NA	1,034,047	6.10%	NA	260,796

NA Not Available

* Population Estimates

(1) SOURCE: Broward County Government, Planning and Redevelopment Division

(2) SOURCE: Bureau of Labor Statistics, United States Department of Labor

(3) SOURCE: Broward School Board Benchmark Day Enrollment Count

(UNAUDITED)

**TABLE 15 - SCHEDULE OF DISTRICT STATISTICS
LAST TEN FISCAL YEARS**

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Student Enrollment: ⁽¹⁾				
Pre-K	5,236	4,881	4,321	3,876
K	18,556	18,178	18,086	17,039
Pre-1	-	-	-	-
1	19,687	19,707	19,039	18,571
2	19,208	19,482	19,205	17,918
3	21,561	20,979	20,757	18,926
4	18,352	19,804	18,580	18,916
5	20,137	18,632	19,985	17,967
6	20,399	20,057	18,668	19,011
7	20,519	20,202	19,781	18,069
8	20,067	20,096	19,790	18,875
9	25,159	21,802	21,676	20,778
10	15,458	19,329	19,236	18,887
11	15,970	16,709	17,336	17,264
12	14,415	14,918	15,403	15,704
Centers	4,160	4,354	3,936	4,715
Total District Schools	<u>258,884</u>	<u>259,130</u>	<u>255,799</u>	<u>246,516</u>
Charter Schools	12,455	13,561	15,136	16,100
Total	<u><u>271,339</u></u>	<u><u>272,691</u></u>	<u><u>270,935</u></u>	<u><u>262,616</u></u>
Average Class Size:				
Grades Pre-K - 3	20.80	18.98	18.05	-
Grades 4 - 8	23.68	21.77	20.95	-
Grades 9 - 12	25.96	24.82	24.29	-
Number of Schools:				
Elementary	136	137	138	138
Middle	39	41	41	41
High	27	30	31	32
Adult/Vocational	5	5	5	5
Centers	10	10	10	12
Charter	24	28	38	48
K-8				
Total	<u><u>241</u></u>	<u><u>251</u></u>	<u><u>263</u></u>	<u><u>276</u></u>

(1) SOURCE: Broward School Board 14th Day Memo

Table 15 (concluded)

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
4,042	4,002	4,244	4,465	4,345	4,282
16,471	15,814	15,772	16,035	15,741	15,788
-	-	-	-	-	-
18,010	17,244	16,468	16,603	16,389	16,209
18,022	17,467	17,062	16,296	16,488	16,138
18,603	18,524	18,262	17,690	17,011	17,081
17,785	17,643	17,509	17,331	16,484	15,865
18,486	17,671	17,422	17,389	17,139	16,194
17,603	18,154	17,315	16,952	16,713	16,420
18,627	17,577	18,238	17,418	16,890	16,936
17,513	18,112	17,399	17,999	17,287	17,116
20,240	19,320	18,488	17,486	18,176	17,764
18,394	18,167	17,941	18,211	17,331	18,256
16,974	16,785	17,345	16,872	17,227	16,662
15,770	15,968	16,460	16,947	16,187	16,668
5,243	4,592	4,676	5,904	5,906	6,138
<u>241,783</u>	<u>237,040</u>	<u>234,601</u>	<u>233,598</u>	<u>229,314</u>	<u>227,517</u>
<u>17,122</u>	<u>18,698</u>	<u>20,602</u>	<u>23,274</u>	<u>29,489</u>	<u>33,279</u>
<u>258,905</u>	<u>255,738</u>	<u>255,203</u>	<u>256,872</u>	<u>258,803</u>	<u>260,796</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
138	138	141	141	141	141
42	43	42	42	42	42
32	33	33	33	33	33
5	5	5	5	5	5
12	10	10	10	12	10
52	56	56	68	76	83
			1	1	1
<u>281</u>	<u>285</u>	<u>287</u>	<u>300</u>	<u>310</u>	<u>315</u>

(UNAUDITED)

**TABLE 16 - COMPARATIVE ENROLLMENT TRENDS ⁽¹⁾
TEN LARGEST U.S. SCHOOL DISTRICTS
LAST TEN FISCAL YEARS**

SCHOOL DISTRICT	2003	2004	2005	2006
New York City, NY	1,077,381	1,023,674	1,023,674	1,014,058
Los Angeles, CA	746,852	747,009	741,367	727,319
Chicago, IL	436,048	434,419	426,812	420,982
Miami-Dade County, FL	373,395	371,785	368,933	362,070
Clark County, NV (Las Vegas)	256,574	270,529	283,221	294,131
Broward County, FL ⁽²⁾	266,272	271,339	272,691	270,935
Houston, TX	212,099	211,499	208,945	210,292
Hillsborough County, FL	175,454	181,900	189,469	193,757
State of Hawaii	183,829	183,609	183,185	182,818
Orange County, FL	NA	NA	NA	NA

NA Not Available

(1) Based on students enrolled in grades kindergarten through twelve during the fall with 1/2 day kindergarten students counted as 1/2 student.

SOURCE: American School & University Magazine Sept 2013 Issue

(2) SOURCE: Broward School Board Twentieth Day Membership Count

Table 16 (concluded)

2007	2008	2009	2010	2011	2012
999,150	1,035,406	1,029,459	1,038,741	1,043,886	1,041,437
707,627	693,680	687,534	670,746	667,273	662,140
413,694	407,510	421,430	407,157	405,644	409,530
353,790	348,128	345,525	345,804	347,366	350,227
303,448	309,051	312,761	307,059	314,059	321,655
262,616	258,905	255,738	255,203	256,872	258,803
202,936	199,534	200,225	202,773	204,245	201,594
193,517	193,180	192,007	193,265	194,525	197,001
180,728	179,897	179,478	180,196	179,601	181,213
NA	174,142	172,257	173,259	176,008	179,989

(UNAUDITED)

**TABLE 17 - LARGEST EMPLOYERS IN BROWARD COUNTY
CURRENT YEAR AND NINE YEARS AGO**

<u>EMPLOYERS</u>	<u>2013</u>		
	<u>EMPLOYEES</u>	<u>RANK</u>	<u>PERCENTAGE OF TOTAL COUNTY EMPLOYMENT</u>
School Board of Broward County	25,578	1	2.5%
Broward County Government	12,005	2	1.2%
Memorial Healthcare System	10,900	3	1.1%
Broward Health	8,190	4	0.8%
Nova Southeastern University	4,013	5	0.4%
The Answer Group	2,800	6	0.3%
City of Fort Lauderdale	2,425	7	0.2%
Interbond Corp. of America (dba BrandsMart USA)	2,000	8	0.2%
Andrx Corporation	1,600	9	0.2%
Spirit Airlines	1,450	10	0.1%
	<u>70,961</u>		<u>7.0%</u>

	<u>2004</u>		
	<u>EMPLOYEES</u>	<u>RANK</u>	<u>PRODUCTS/ SERVICE</u>
School Board of Broward County	29,163	1	Public Education
Memorial Healthcare System	7,981	2	Hospital/Health Care
Broward County Government	7,108	3	County Government
North Broward Hospital District	6,543	4	Hospital/Health Care
American Express	6,300	5	Financial Services
Spherion	4,000	6	Staffing and Technology Serv
Motorola	3,000	7	Communications Equipment
Holy Cross Hospital	2,800	8	Hospital/Health Care
Nova Southeastern University	2,760	9	Education
Spirit Airlines	2,700	10	Aviation
	<u>72,355</u>		

**SOURCE: 2013 Greater Fort Lauderdale Alliance/Broward County
(Economic Sourcebook & Market Profile)**

SOURCE: 2004 School Board of Broward County CAFR - Statistical Section

(UNAUDITED)

**TABLE 18 - CLASSIFICATION OF FULL-TIME PERSONNEL
LAST TEN FISCAL YEARS**

FISCAL YEAR	INSTRUCTIONAL STAFF⁽¹⁾	TEACHER AIDES	PRINCIPALS & ASSISTANT PRINCIPALS	MANAGEMENT & SUPPORT STAFF⁽²⁾	TOTAL
2004	16,109	2,873	635	9,546	29,163
2005	17,199	2,871	636	9,779	30,485
2006	17,253	2,629	648	9,620	30,150
2007	17,527	2,605	677	9,794	30,603
2008	17,178	2,631	654	9,714	30,177
2009	16,848	2,398	665	9,408	29,319
2010	15,490	2,207	651	8,934	27,282
2011	16,143	2,377	650	8,621	27,791
2012	14,432	2,343	644	8,092	25,511
2013	14,773	2,319	644	7,842	25,578

(1) Includes Elementary and Secondary Teachers, Exceptional Student Teachers, Other Teachers, Guidance/Psychological, Librarians, Other Professional Instructional Staff.

(2) Includes Officials, Administrators and Managers (Instructional and Non-Instructional), Supervisors of Instructional, Technicians, Clerical/Secretarial Staff, Service Workers, Skilled Crafters, Laborers.

SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

(UNAUDITED)

**TABLE 19 - TEACHERS' SALARIES
LAST TEN FISCAL YEARS**

FISCAL YEAR	MINIMUM SALARY	MAXIMUM SALARY	AVERAGE SALARY
2004	\$ 32,700	\$ 67,161	\$ 49,931
2005	34,000	69,954	51,977
2006	35,000	73,000	54,000
2007	37,000	75,488	56,244
2008	38,500	78,000	58,250
2009	39,000	79,250	59,125
2010	39,000	79,250	59,125
2011	39,000	79,250	59,125
2012	39,000	79,250	59,125
2013	39,000	79,250	59,125

SOURCE: The School Board of Broward County - Employee Relations Department

(UNAUDITED)

**TABLE 20 - SCHEDULE OF OPERATING STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	INSTRUCTIONAL STAFF
2004	271,339	\$ 1,886,379,000	\$ 6,952	16,109
2005	272,691	2,042,136,000	7,489	17,199
2006	270,935	2,129,718,000	7,861	17,253
2007	262,616	2,276,510,000	8,669	17,527
2008	258,905	2,352,854,000	9,088	17,178
2009	255,738	2,375,812,000	9,290	16,848
2010	255,203	2,288,524,000	8,967	15,490
2011	256,872	2,311,663,000	8,999	16,143
2012	258,803	2,079,787,000	8,036	14,432
2013	260,796	2,379,577,000	9,124	14,773

SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

(UNAUDITED)

TABLE 21 - CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Schools										
Elementary										
Permanent Buildings:										
Number	1,026	1,045	1,059	1,068	1,108	1,134	1,136	1,135	1,134	1,129
Square Feet	13,288,015	13,750,615	14,166,090	14,270,778	15,236,061	15,512,619	15,566,992	15,512,260	15,498,519	15,489,384
Portables:										
Number	685	688	693	664	636	583	579	579	579	577
Square Feet	582,147	593,475	595,131	567,399	546,631	500,487	496,475	496,475	496,475	494,671
Student stations		118,465	122,549	122,462	127,910	126,865	126,122	125,016	124,026	123,331
Enrollment	123,020	121,109	119,973	113,213	111,419	108,365	106,739	105,746	103,597	101,557
Middle										
Permanent Buildings:										
Number	348	368	375	379	385	383	385	387	384	383
Square Feet	6,723,424	7,084,243	7,404,206	7,482,753	7,567,767	7,549,176	7,524,411	7,599,063	7,589,355	7,592,960
Portables:										
Number	455	646	648	643	629	593	575	571	471	470
Square Feet	357,291	521,281	523,049	519,361	510,217	479,893	467,813	463,393	375,727	374,935
Student stations		71,634	75,016	72,824	73,708	73,075	71,636	71,353	70,115	69,348
Enrollment	60,677	60,351	58,239	55,955	53,743	53,843	52,952	52,432	50,890	50,472
High										
Permanent Buildings:										
Number	407	430	440	447	458	486	493	493	476	475
Square Feet	8,403,522	8,710,614	8,990,446	9,319,756	9,531,424	9,946,842	9,918,353	9,895,698	9,885,884	9,829,410
Portables:										
Number	611	560	557	574	599	589	588	587	585	572
Square Feet	491,076	451,170	450,474	483,424	503,083	480,429	479,789	478,997	477,413	466,051
Student stations		82,600	87,005	89,628	89,693	90,580	89,721	89,258	88,209	85,857
Enrollment	71,002	72,759	73,651	72,633	71,378	70,240	70,234	69,516	68,921	69,350
Other										
Permanent Buildings:										
Number	179	173	171	170	170	146	141	142	158	161
Square Feet	1,793,350	1,860,517	1,849,599	1,846,127	1,907,580	1,692,830	1,720,955	1,722,318	1,878,169	1,907,937
Portables:										
Number	107	92	110	118	131	136	152	154	106	106
Square Feet	84,308	72,444	90,060	99,339	104,572	112,264	122,960	124,984	86,168	86,168
Student stations	-	12,367	12,362	12,473	12,214	11,278	11,246	11,133	13,020	13,310
Enrollment	4,160	4,891	3,936	4,715	5,243	4,592	4,676	5,904	5,906	6,138
Administrative										
Permanent Buildings:	87	85	86	90	92	102	103	91	75	76
Portables:	53	34	37	47	50	148	147	144	289	287
Square Feet	1,335,671	1,295,562	1,280,711	1,293,537	1,359,241	1,489,688	1,490,476	1,412,179	1,532,993	1,536,819

SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

(UNAUDITED)

Broward County



Public Schools

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