

BROWARD COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET ASSETS
As of June 30, 2007

	College	Component Unit(s)	Total Reporting Entity
ASSETS			
Current Assets:			
Cash on Hand	\$ 65,587	\$ 0	\$ 65,587
Cash in Bank	5,672,828	1,254,602	6,927,430
Restricted Cash in Bank	2,111,293	0	2,111,293
Cash with State Board of Administration	30,327,373	0	30,327,373
Restricted Cash with State Board of Administration	155,902	0	155,902
Cash with State Treasury	2,438,717	0	2,438,717
Restricted Cash with State Treasury	0	0	0
Investments with the State Board of Administration	0	0	0
Restricted Investments with the State Board of Administration	0	0	0
Investments with the State Treasury	0	0	0
Restricted Investments with the State Treasury	0	0	0
Other Short-Term Investments	0	69,665,491	69,665,491
Restricted Other Short-Term Investments	0	0	0
Total Cash and Cash Equivalent	40,771,700	70,920,093	111,691,793
Accounts Receivable	2,262,575	288,978	2,551,553
Less, Allowance for Uncollectible Accounts	130,312	0	130,312
Accounts Receivable, Net	2,132,263	288,978	2,421,241
Due from Other Governmental Agencies	31,971,677	0	31,971,677
Due from Component Units	288,903	0	288,903
Due from College	0	0	0
Notes Receivable	2,046,872	0	2,046,872
Less, Allowance for Uncollectible Accounts	1,809,256	0	1,809,256
Notes Receivable, Net	237,616	0	237,616
Inventories	1,817,680	0	1,817,680
Prepaid Expenses	199,126	2,027	201,153
Deposits - Other	355,820	0	355,820
Other Assets	0	0	0
Total Current Assets	77,774,785	71,211,098	148,985,883
Noncurrent Assets:			
Restricted Cash in Bank	1,093,568	0	1,093,568
Restricted Cash with State Board of Administration	7,935,163	0	7,935,163
Restricted Cash with State Treasury	640,261	0	640,261
Restricted Investments with the State Board of Administration	0	0	0
Restricted Investments with the State Treasury	0	0	0
Restricted Other Investments	0	0	0
Total Restricted Cash and Cash Equivalents	9,668,992	0	9,668,992
Other Investments	0	6,800,000	6,800,000
Endowment Investments	0	0	0
Loans and Notes Receivable	0	0	0
Less, Allowance for Uncollectible Accounts	0	0	0
Loans and Notes Receivable, Net	0	0	0
Depreciable Capital Assets	253,813,796	0	253,813,796
Less, Accumulated Depreciation	112,212,005	0	112,212,005
Depreciable Capital Assets, Net	141,601,791	0	141,601,791
Nondepreciable Capital Assets	4,217,468	0	4,217,468
Other Assets	0	0	0
Total Noncurrent Assets	155,488,251	6,800,000	162,288,251
TOTAL ASSETS	\$ 233,263,036	\$ 78,011,098	\$ 311,274,134

BROWARD COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF NET ASSETS (Continued)
As of June 30, 2007

	College	Component Unit(s)	Total Reporting Entity
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 980,952	\$ 1,819,664	\$ 2,800,616
Salary and Payroll Taxes Payable	5,103	0	5,103
Retainage Payable	325,583	0	325,583
Due to Other Governmental Agencies	783	0	783
Due to Component Unit	446,348	0	446,348
Due to College	0	0	0
Deferred Revenue	1,519,230	0	1,519,230
Estimated Claims Payable	6,315,527	0	6,315,527
Deposits Held for Others	1,118,140	0	1,118,140
Long-Term Liabilities - Current Portion:			
Bonds Payable	350,000	0	350,000
Loans Payable	0	0	0
Notes Payable	0	0	0
Installment Purchases Payable	180,153	0	180,153
Capital Leases Payable	1,200,580	0	1,200,580
Compensatory Absences Payable	527,252	0	527,252
Special Termination Benefits	0	0	0
Deposits Held for Others	0	0	0
Total Current Liabilities	12,969,651	1,819,664	14,789,315
Noncurrent Liabilities:			
Bonds Payable	4,835,000	0	4,835,000
Loans Payable	0	0	0
Notes Payable	0	0	0
Installment Purchases Payable	0	0	0
Capital Leases Payable	4,513,631	0	4,513,631
Compensatory Absences Payable	8,022,544	0	8,022,544
Special Termination Benefits	0	0	0
Deposits Held for Others	0	0	0
Other Long Term Liabilities	0	0	0
Total Noncurrent Liabilities	17,371,175	0	17,371,175
TOTAL LIABILITIES	30,340,826	1,819,664	32,160,490
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	134,782,741	0	134,782,741
Restricted:			
Restricted: Debt Services	0	0	0
Restricted: Other	0	0	0
Nonexpendable:			
Restricted, Nonexpendable: Endowment	1,093,568	30,213,568	31,307,136
Restricted, Nonexpendable: Research	0	0	0
Expendable:			
Restricted, Expendable: Research	0	0	0
Restricted, Expendable: Grants and Loans	5,171,969	0	5,171,969
Restricted, Expendable: Scholarships	517,499	41,097,704	41,615,203
Restricted, Expendable: Capital Projects	37,492,993	0	37,492,993
Restricted, Expendable: Debt Service	86,071	0	86,071
Unrestricted	23,777,369	4,880,162	28,657,531
Total Net Assets	202,922,210	76,191,434	279,113,644
TOTAL LIABILITIES AND NET ASSETS	\$ 233,263,036	\$ 78,011,098	\$ 311,274,134

The accompanying notes to financial statements are an integral part of this statement.

BROWARD COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
For the Fiscal Year Ended June 30, 2007

	College	Component Unit(s)	Total Reporting Entity
REVENUES			
Operating Revenues:			
Student Tuition and Fees (Net of Scholarship Allowances of \$14,586,365)	\$ 38,829,498	\$ 0	\$ 38,829,498
Federal Grants and Contracts - Non Capital	7,561,403	0	7,561,403
State and Local Grants and Contracts - Non Capital	3,151,532	0	3,151,532
Nongovernmental Grants and Contracts - Non Capital	11,502,779	0	11,502,779
Sales and Services of Educational Departments	111,677	0	111,677
Auxiliary Enterprises (Net of Scholarship Allowances of \$2,788,848)	10,577,129	0	10,577,129
Other Operating Revenues	2,546,971	3,900,796	6,447,767
Total Operating Revenues	74,280,989	3,900,796	78,181,785
EXPENSES			
Operating Expenses:			
Personnel Services	108,129,462	0	108,129,462
Scholarships and Waivers	18,031,521	0	18,031,521
Utilities and Communications	5,039,921	0	5,039,921
Contractual Services	11,674,687	0	11,674,687
Other Services and Expenses	10,580,087	6,588,504	17,168,591
Materials and Supplies	25,943,431	0	25,943,431
Operating Expenses: Depreciation	8,585,601	0	8,585,601
Total Operating Expenses	187,984,710	6,588,504	194,573,214
Operating Income (Loss)	(113,703,721)	(2,687,708)	(116,391,429)
Nonoperating Revenues (Expenses)			
State Appropriations	80,580,798	2,861,098	83,441,896
Gifts and Grants - Student Aid	29,772,695	0	29,772,695
Gifts and Grants - Other	0	0	0
Investment Income	2,421,136	8,188,269	10,609,405
Other Nonoperating Revenues	78,526	0	78,526
Interest on Capital Asset - Related Debt	(520,603)	0	(520,603)
Other Nonoperating Revenues (Expenses)		0	0
Net Nonoperating Revenues (Expenses)	112,332,552	11,049,367	123,381,919
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(1,371,169)	8,361,659	6,990,490
Capital Appropriations	19,784,682	0	19,784,682
Federal Grants and Contracts - Capital	1,426,840	0	1,426,840
State and Local Grants and Contracts - Capital	0	0	0
Nongovernmental Grants and Contracts - Capital	635,445	0	635,445
Capital Gifts and Fees	14,398,318	0	14,398,318
Additions to Permanent Endowments	54,050	0	54,050
Special Item	0	0	0
Total Other Revenues	36,299,335	0	36,299,335
Increase (Decrease) in Net Assets	34,928,166	8,361,659	43,289,825
Net Assets, Beginning of Year	167,994,044	67,829,775	235,823,819
Adjustments to Increase (Decrease) in Net Assets	0	0	0
Net Assets, End of Year	\$ 202,922,210	\$ 76,191,434	\$ 279,113,644

The accompanying notes to financial statements are an integral part of this statement.

BROWARD COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2007

	College
CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and Fees, Net	\$ 37,580,842
Grants and Contracts	21,716,886
Payments to Suppliers	(49,337,690)
Payments for Utilities and Communications	(5,039,921)
Payments to Employees	(83,681,218)
Payments for Employee Benefits	(22,978,707)
Payments for Scholarships	(18,031,521)
Net Loans Issued to Students and Employees	(2,088,220)
Collection of Loans to Students and Employees	3,067,583
Auxillary Enterprises	10,871,904
Sales and Service for Educational Departments	111,677
Other Receipts (Payments)	2,546,971
	(105,261,414)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Appropriations	80,580,798
Gifts and Grants Received for other than Capital or Endowment Purposes	29,642,665
Private Gifts for Endowment Purposes	54,050
PLUS Loans	0
Split-interest Transactions	0
Student Organization Agency Transactions	(484,472)
	109,793,041
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from Capital Debt	0
Capital Appropriations	10,022,560
Capital Grants and Gifts Received	5,260,603
Proceeds from Sales of Capital Assets	41,867
Purchases of Capital Assets	(1,384,327)
Principal Paid on Capital Debt and Lease	(1,997,468)
Interest Paid on Capital Debt and Lease	(520,603)
Deposit with Trustee	0
	11,422,632
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from Sales and Maturities of Investments	0
Investment Income	2,413,100
Purchase of Investments	0
	2,413,100
Net Cash Provided (Used) by Investing Activities	2,413,100
Net Increase in Cash and Cash Equivalents	18,367,359
Cash and Cash Equivalents, Beginning of Year	32,073,333
	50,440,692
Cash and Cash Equivalents, End of Year	\$ 50,440,692

BROWARD COMMUNITY COLLEGE
A COMPONENT UNIT OF THE STATE OF FLORIDA
STATEMENT OF CASH FLOWS (Continued)
For the Fiscal Year Ended June 30, 2007

	College
RECONCILIATION OF NET OPERATING REVENUES (EXPENSES) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (113,703,721)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Depreciation Expense	8,585,601
Changes in Assets and Liabilities:	
Receivables, Net	140,439
Inventories	(188,054)
Other Assets	(219,612)
Accounts Payable	2,015,617
Deferred Revenue	(1,451,347)
Deposits Held for Others	17,704
Compensated Absences	(458,041)
	<u>(105,261,414)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(105,261,414)</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH CAPITAL FINANCING ACTIVITY	<u>\$ 11,200,000</u>

The College's Foundation transferred ownership of the Maroone Automotive Training Center, which is a developed property located in Miramar, FL.

The accompanying notes to financial statements are an integral part of this statement.