



2023

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023



*Educating Today's  
Students to Succeed  
in Tomorrow's World*

The School Board of Broward County, Florida  
600 Southeast Third Avenue  
Fort Lauderdale, FL 33301

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# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**The School Board of Broward County, Florida**

**For the Fiscal Year Ended June 30, 2023**

***Issued by:***

**Dr. Peter B. Licata, Superintendent of Schools  
Erum Motiwala, CPA, Associate Superintendent, Finance**

***Prepared by:***

**Oleg Gorokhovsky, CPA  
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  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Table of Contents**

<b>I. INTRODUCTORY SECTION</b>	<b><u>Exhibit Number</u></b>	<b><u>Page Number</u></b>
Letter of Transmittal .....		i-ix
Principal Officials – Elected.....		x-xi
Other Principal Officials.....		xii
Organization Charts .....		xiii-xvi
Certificate of Excellence in Financial Reporting .....		xvii
Certificate of Achievement for Excellence in Financial Reporting .....		xviii
 <b>II. FINANCIAL SECTION</b>		
 <b>Independent Auditor’s Report</b> .....		1-4
 <b>Required Supplemental Information – Part A:</b>		
Management’s Discussion and Analysis .....		10-19
 <b>Basic Financial Statements:</b>		
<b>Government-Wide Financial Statements:</b>		
Statement of Net Position .....	1	25
Statement of Activities .....	2	26-27
<b>Fund Financial Statements:</b>		
Balance Sheet - Governmental Funds .....	3	30-31
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position .....	3a	32
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	4	34-35
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	4a	36
Statement of Net Position – Proprietary Funds .....	5	37
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds.....	6	38
Statement of Cash Flows – Proprietary Funds.....	7	39
Statement of Fiduciary Net Position.....	8	40
Statement of Changes in Fiduciary Net Position.....	9	41
 <b>Notes to the Basic Financial Statements:</b>		
1. Summary of Significant Accounting Policies.....		43-55
2. Deposits and Investments.....		55-59
3. Due To/From Other Governmental Agencies and Unearned Revenue.....		60
4. Ad Valorem Taxes.....		60-61
5. Capital Assets .....		62
6. Interfund Transactions .....		63
7. Tax Anticipation Notes .....		64
8. Leases Payable.....		64-65
9. Long-Term Debt.....		66-68
10. Obligation Under Lease Purchase Agreement – Certificates of Participation .....		69-73
11. Compensated Absences .....		73
12. Other Postemployment Benefits .....		74-77



**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Table of Contents, Continued**

<b>II. FINANCIAL SECTION, Continued</b>	<b><u>Exhibit Number</u></b>	<b><u>Page Number</u></b>
<b>Basic Financial Statements, Continued:</b>		
<b>Notes to the Basic Financial Statements, Continued:</b>		
13. Retirement Plans.....		78-85
14. FICA Alternative .....		86
15. Risk Management .....		86-87
16. Fund Balance Reporting.....		87-88
17. Net Position .....		89
18. Commitments and Contingencies .....		89-90
19. Subsequent Events .....		90
<b>Required Supplemental Information – Part B:</b>		
<b>Major Fund Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis):</b>		
General Fund - Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds – Budget and Actual (Budgetary Basis).....	A1	96
Major Special Revenue Fund – Federal Education Stabilization Funds - Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds – Budget and Actual (Budgetary Basis).....	A2	97
Notes to the Budgetary Comparison Schedule .....	A3	98
Other Postemployment Benefits – Changes in the District's Total OPEB Liability and Related Ratios .....	A4	100-101
District's Proportionate Share of Net Pension Liability – Florida Retirement System (FRS).....	A5	102-103
District's Contributions Florida Retirement System (FRS) .....	A6	104-105
District's Proportionate Share of Net Pension Liability Health Insurance Subsidy Pension Plan .....	A7	106-107
District's Contributions Health Insurance Subsidy Pension Plan .....	A8	108-109
District's Notes to the Required Supplementary Information .....	A9	110
<b>Other Supplemental Information:</b>		
<b>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:</b>		
Non-Major Governmental Funds – Combining Balance Sheet.....	B1	114
Non-Major Governmental Funds – Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	B2	115
<b>Non-Major Special Revenue Funds:</b>		
Combining Balance Sheet.....	C1	118
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	C2	119
Comparative Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis):		
Food Services.....	C3	120
Contracted Programs .....	C4	121
Other Special Revenue .....	C5	122



**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Table of Contents, Continued**

<b>II. FINANCIAL SECTION, Continued</b>	<b><u>Exhibit Number</u></b>	<b><u>Page Number</u></b>
<b>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:</b>		
Non-Major Debt Service Funds - Combining Balance Sheet.....	D1	124
Non-Major Debt Service Funds - Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	D2	125
Major Debt Service Funds Comparative Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis):		
COP Series .....	D3	126
Non-Major Debt Service Funds Comparative Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis):		
COBI Bonds .....	D4	127
District Bonds .....	D5	128
ARRA Economic Stimulus Debt Service Funds .....	D6	129
<b>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:</b>		
Non-Major Capital Projects Funds - Combining Balance Sheet .....	E1	132
Non-Major Capital Projects Funds - Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	E2	133
Major Capital Projects Funds Comparative Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis):		
District Bonds .....	E3	134
Local Millage Capital Improvement .....	E4	135
Other Capital Projects.....	E5	136
Non-Major Capital Projects Funds Comparative Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis):		
Capital Outlay Bond Issues .....	E6	137
Capital Outlay and Debt Service .....	E7	138
<b>Component Units:</b>		
Combining Statement of Net Position .....	G1	140-154
Combining Statement of Activities .....	G2	156-170





**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Table of Contents, Concluded**

<b>III. STATISTICAL SECTION</b>	<b>Table</b>	<b>Page Number</b>
Narrative – Statistical Section .....		175
Net Position by Component .....	1	176-177
Changes in Net Position.....	2	178-179
Fund Balances of Governmental Funds .....	3	180-181
General Government Summary of Revenues by Source and Expenditures by Function .....	4	182-183
Assessed Value of Taxable Property .....	5	184
Property Tax Rates and Levies – Direct and Overlapping Governments .....	6	185
Principal Taxpayers – Broward County.....	7	186
Property Tax Levies and Collections – All Governmental Fund Types .....	8	188-189
Educational Impact Fee Revenues .....	9	190
Anticipated Local Option Millage Levy Required to Cover Combined Maximum Annual Basic Lease Payments .....	10	191
Ratios of Outstanding Debt by Type .....	11	192
Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita.....	12	193
Computation of Direct and Overlapping Debt .....	13	194
Legal Debt Margin Information.....	14	196-197
Ratio of Annual Debt Service for General Bonded Debt to Total General Expenditures .....	15	198
Demographic Statistics .....	16	199
Schedule of District Statistics.....	17	200-201
Comparative Enrollment Trends .....	18	202-203
Largest Employers in Broward County .....	19	204
Classification of Full-Time Personnel.....	20	205
Teachers' Salaries .....	21	206
Schedule of Operating Statistics .....	22	207
Capital Asset Information .....	23	208







**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 • Office: 754-321-2600 • Fax: 754-321-2701

**Dr. Peter B. Licata**  
*Superintendent of Schools*

**The School Board of  
Broward County, Florida**

Lori Alhadeff, Chair  
Debra Hixon, Vice Chair

Torey Alston  
Brenda Fam, Esq.  
Daniel P. Foganholi  
Dr. Jeff Holness  
Sarah Leonardi  
Nora Rupert  
Dr. Allen Zeman

November 2, 2023



**Dr. Peter B. Licata**  
*Superintendent of Schools*

### Members of the School Board and Citizens of Broward County:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of The School Board of Broward County, Florida, (the District or Broward County Public Schools) for the fiscal year ended June 30, 2023. These financial statements are presented to conform with the Generally Accepted Accounting Principles (GAAP) in the United States as applied to governmental units. The Florida Statutes require that the District publish, within nine 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 ACFR 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 ACFR 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 MSL, P.A. was selected by the Board to perform the audit function. In keeping with the minority business enterprise program established by the Board, MSL, P.A. was assisted by S. Davis & Associates, P.A., Certified Public Accountants. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion on the District's financial statements for the year ended June 30, 2023. The independent auditor's report is presented as the first component of the financial section of this report.

*The School Board of Broward County, Florida*  
*November 2, 2023*

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). Cognia (formerly AdvancEd), and the Southern Association of Colleges and Schools (SACS) are the accreditation agencies for Broward County Public Schools, the nation's second largest fully accredited K-12 school district. Broward County was recommended to the Cognia Accreditation Commission to be accredited again in 2021 and proudly earned re-accreditation for a five year period. On May 10, 2021, the District received the Cambridge

District of the Year distinction for having high academic achievements among students participating in Cambridge programs. It is one of three Districts in the United States to receive this distinction. The General Fund, the primary operating fund of the District, had an annual adopted operating budget of approximately \$2.6 billion for the fiscal year ended June 30, 2023. This budget served 254,384 pre-kindergarten through 12th grade students at 326 schools.

The District has taxing authority and provides pre-kindergarten, elementary, secondary, vocational education services and technical colleges 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 students; and programs for eligible low-income, at-risk students.



**FIRST** fully accredited  
 school system  
 in Florida



**SECOND** largest  
 school system  
 in Florida



**SIXTH** largest  
 school system  
 in the U.S.



**\$95 MILLION\***  
 earned in scholarships  
*\*Total scholarships for the  
 Class of 2023, including  
 self-reported and Bright  
 Futures.*

*The School Board of Broward County, Florida  
November 2, 2023*

**OUR VISION:** *Educating today's students  
to succeed in tomorrow's world.*

**OUR MISSION:** *Educating all students to  
reach their highest potential.*

**GUARDRAILS:**

Safety  
Equity  
School Support  
Accountability  
Wellness Support



**OUR GOALS:**

Early Literacy Proficiency | Algebra Proficiency | Science Proficiency |  
College & Career Readiness

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, nearly 32,000 active English Language Learners (ELL) from 183 countries and speaking 153 languages 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 2, 2023, the Board members are: Lori Alhadeff, Chair; Debra Hixon, Vice Chair; Torey Alston, Brenda Fam, Esq., Daniel P. Foganholi, Dr. Jeff Holness, Sarah Leonardi, Nora Rupert, and Dr. Allen Zeman. The ACFR 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.

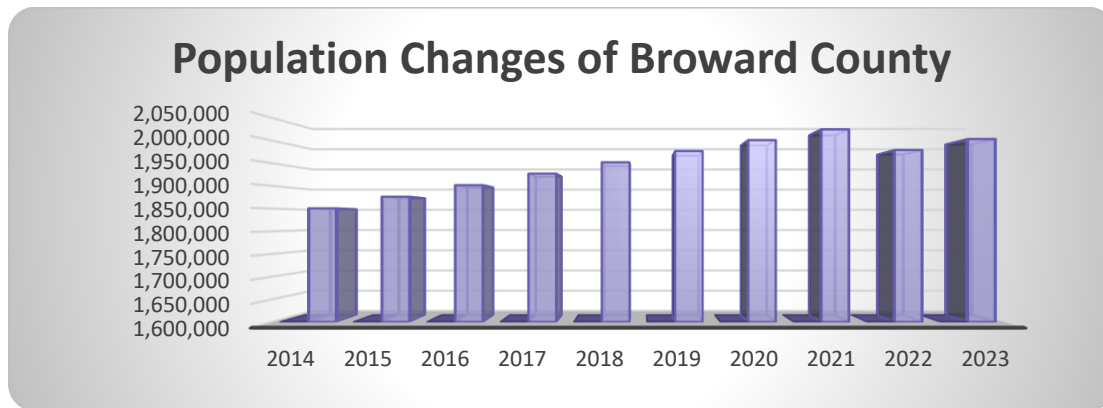
In accordance with the Florida Statutes, the District has formally established budgetary accounting control for its operating funds. Budgetary control is maintained at the function level by the encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders 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 2023 estimated population of 2 million. The largest private sector employers in Broward County include the following: Memorial Healthcare System, Broward Health, Nova Southeastern University, and First Service Residential.

The School Board of Broward County, Florida  
November 2, 2023



The District's Demographics and Student Assignments Department forecasted student enrollment for all levels for fiscal years 2022-23 through 2027-28. For the fiscal year ended June 30, 2023, the overall enrollment in kindergarten through twelfth grade (excluding charter schools) decreased by 13,837 students by the end of the five-year period, with a decrease of 5,783 students at the elementary level and a decrease of 4,173 students for middle schools. High school enrollment is forecasted to decrease by 3,881 students.

As of June 30, 2023, 35 percent 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 Planning



Each year the District prepares, and the School Board adopts a District Educational Facilities Plan (DEFP) for five years to keep the School Board and the public fully informed of how the District is using sound policies and practices that meet the essential needs of students and warrant public confidence in District operations. The DEFP is incorporated in the District's adopted budget annually as required by Florida Statute 1013.35. The 2022-23 DEFP lays out a \$3.5 million long-term financial plan including the **S**afety, **M**usic and Art, **A**thletics, **R**enovation, and **T**echnology (SMART) Program and was adopted on September 6, 2022.

The DEFP highlights SMART construction projects across the District. These projects are being implemented through contracts the District has entered with outside firms to provide Owner's Representative and Cost/Program Controls management services. Using these firms, the District is enhancing efficiency by keeping current with the latest developments in construction management systems and practices. In addition, the firms are establishing a centrally coordinated repository of data by implementing, maintaining, and upgrading management information systems appropriate to facilitate the efficient and effective use of information throughout the District's capital projects. The District sustains reserves to stabilize the SMART Program and other projects in the DEFP. These reserves protect ongoing projects over the duration of the SMART Program so that changes in the economic environment and other risks are mitigated.





*The School Board of Broward County, Florida  
November 2, 2023*

Since the Marjory Stoneman Douglas (MSD) High School tragedy on February 14, 2018, the District and school leadership remain focused on meeting the needs of students, employees and the entire school community during an emotional and difficult recovery process. In fiscal year 2019, Senate Bill 7026 provided funding for MSD to meet the facility needs necessary to recover from this tragedy. In total, Florida Legislature approved \$26.3 million for the District to:

- Provide portables
- Build a new permanent building
- Demolish the 1200 Building (Florida Inventory Of School Houses, (FISH), Building 12)
- Construct a memorial

This year, the District identified local funding to upgrade and replace security cameras. The State Security Grant funds provided \$1.9 million for District schools and charter schools to continue to upgrade school security hardware. In addition, the District is using Federal funding in the E-rate program to further improve its infrastructure security.

## **General Obligation Bond Referendum**



The School Board and District leadership are committed to invest in the funding to enhance students' learning environments by focusing on improvements in SMART to achieve its long term goals. To meet this commitment, in 2014 the School Board unanimously approved a resolution and on November 4, 2014, Broward County voters gave their overwhelming support of the District's request

to pass \$800 million in General Obligation Bond (GOB) with a 74 percent approval margin. The first series of the GOB was issued, and the District received \$155.1 million in June 2015. In February 2019, the second series of the GOB was issued, and the District received \$174.7 million. In February 2021, the third series of the GOB was issued, and the District received \$207.5 million. In May 2022, the fourth and last series of the GOB was issued, and the District received \$262.7 million. Proceeds from the bonds issue are being used to modernize and improve the safety of outdated educational facilities and upgrade instructional technology. This was in direct response to years of unsuccessful advocacy requesting the Florida legislature to restore the capital millage to historic levels and the current push in an ongoing effort to address the District's critical capital budget situation. When the general obligation bond is combined with other capital outlay funds, the SMART program totals \$1.6 billion.

## **Secure the Next Generation Referendum**

On August 28, 2018, voters in Broward County approved the Secure the Next Generation referendum. This half-mill initiative provided additional School Resource Officers and security staff for all schools, including charter schools with more than 900 students, and improved compensation for teachers and school related non-administrative staff. It also served to guarantee essential programs in District schools such as additional guidance counselors, social workers and behavior specialists. The referendum took effect on July 1, 2019, and funds were allocated starting the 2019-20 school year through June 30, 2023.

On August 23, 2022, voters in Broward County approved the renewal of the Secure the Next Generation Referendum which will increase voters' investment in education from a half-mill to one mill to continue securing funds for all public schools - and will now also include all charter schools. This initiative will allow the District to: recruit and retain high-quality teachers and staff by increasing compensation supplements, maintain and enhance school resource officers and school safety staff, and maintain and enhance essential programs such as mental health services.



*The School Board of Broward County, Florida  
November 2, 2023*

## **Post COVID-19**

With the return of the students to 100% in person learning for the school year 2021-2022, the District provided students with increased in-person instructional time with highly qualified teachers. Additional teachers were hired to provide targeted academic assistance during the school days and extended learning opportunities with Saturday, winter and spring break academic camps and after-school tutoring options were implemented. The District again offered the BCPS Summer 2023 for students with academic needs in core subject areas such as reading and math, as well as credit recovery options.

To continuously meet the mental health and social-emotional learning needs of students and staff, the District has made available mental health professionals in every school.

## **Federal Education Stabilization Fund**

In 2020-21, Congress passed three funding bills to address the economic aftermath of the COVID-19 pandemic and its impact on the country's educational system. On March 27, 2020, the Coronavirus Aid, Relief and Economic Security (CARES) Act provided initial funding support. The Elementary and Secondary School Emergency Relief (ESSER) Fund was established granting the District \$64.5 million. The Governor's Emergency Education Relief (GEER) Fund was created through the CARES Act to provide additional funds to support education systems, including workforce and postsecondary sectors. The District was awarded \$8.2 million in funding to assist with: rapid credentialing for areas with critical workforce needs, expansion of apprenticeship and dual enrollment programs, summer recovery and learning loss mitigation activities, and career and technical education and workforce pathway supports.



On December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriation (CRRSA) Act awarded the District through the Elementary and Secondary School Emergency Relief Fund (ESSER II) with \$264.7 million funding to address the impact COVID-19 has had and continues to have on elementary and secondary schools.

On March 11, 2021, the American Rescue Plan (ARP) was established which allocated to local education agencies with developed plans for the intended use of their ARP funds. This provided the District with \$599.7 million, through the Elementary and Secondary School Emergency Relief Fund (ARP ESSER) to address loss of learning in students, focusing on the impact of lost instructional time, summer enrichment and afterschool programs.

## **Transition of Summer Food Service Program**

The Summer Food Service Program (SFSP) is a federally funded, state administered program that provides free healthy meals and snacks to children and teens in low-income areas, ensuring children have access to nutritious meals when schools are not in session. For the fiscal year ended June 30, 2023, the District moved to a hybrid model of the National School Lunch Program (NSLP) by implementing the Community Eligibility Provision (CEP). CEP is a non-pricing meal service option for schools and school districts in low-income areas that allows the qualifying schools and districts to serve breakfast and lunch at no cost to all enrolled students without collecting household meal applications.

## **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.

The School Board of Broward County, Florida  
November 2, 2023

**Financial Information.** The MD&A summarizes the Statement of Net Position and the Statement of Activities and reviews the activity for the year. The actual government-wide statements are presented in detail. These statements are intended to present the District in a more corporate style and provide a view of the “big picture.”



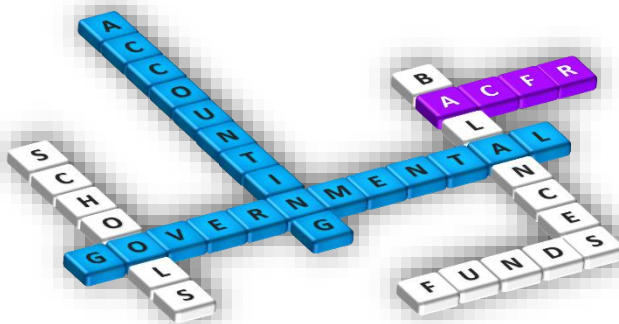
Additionally, the Fund Financial Statements are designed to address by category the major governmental funds, as well as proprietary and fiduciary funds. An explanation of these complementary presentations can be found in the MD&A and in the notes (see Note 1).

**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 percent 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 percent.

**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.

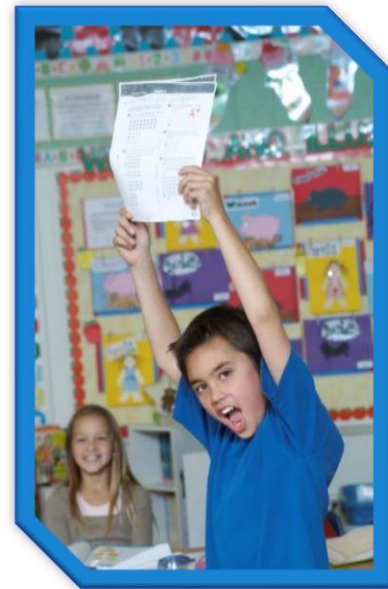
*The School Board of Broward County, Florida*  
*November 2, 2023*

**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. 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 ACFR for the fiscal year ended June 30, 2022. In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized ACFR, 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, 2023, ASBO also awarded the District the Meritorious Budget Award for excellence in the preparation and issuance of its annual budget.

*The School Board of Broward County, Florida  
November 2, 2023*

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. The Certificate of Achievement for Excellence in Financial Reporting award certifies that the ACFR substantially conformed to the accounting and reporting standards adopted by GFOA for the fiscal year ended June 30, 2022.



We believe our current Annual Comprehensive 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 ACFR for fiscal year ended June 30, 2023, to both ASBO and GFOA to be considered for these prestigious awards once again.



The preparation of this ACFR could not have been accomplished without the efficient and dedicated services of the entire staff of the Office of the Associate Superintendent, Finance, 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, MSL, P.A. and S. Davis & Associates, P.A., 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,

---

Dr. Peter B. Licata  
Superintendent of Schools

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Erum Motiwala, CPA  
Associate Superintendent, Finance

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Oleg Gorokhovskiy, CPA  
Director of Accounting & Financial Reporting

# **Broward County Public Schools**



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

*The School Board of Broward County, Florida*  
*November 2, 2023*

## Principal Officials – Elected School Board Members As of November 2, 2023

- |   |               |
|---|---------------|
| <ul style="list-style-type: none"> <li>• Lori Alhadeff, <b>Chair</b>, Member, District 4<br/> Present term expires</li> </ul>                     | November 2026 |
| <ul style="list-style-type: none"> <li>• Debra Hixon, <b>Vice Chair</b>, Member, Countywide At-Large, Seat 9<br/> Present term expires</li> </ul> | November 2024 |
| <ul style="list-style-type: none"> <li>• Torey Alston, Member, District 2<br/> Present term expires</li> </ul>                                    | November 2024 |
| <ul style="list-style-type: none"> <li>• Brenda Fam, Esq., Member, District 6<br/> Present term expires</li> </ul>                                | November 2026 |
| <ul style="list-style-type: none"> <li>• Daniel P. Foganholi, District 1<br/> Present term expires</li> </ul>                                     | November 2024 |
| <ul style="list-style-type: none"> <li>• Dr. Jeff Holness, Member, District 5<br/> Present term expires</li> </ul>                                | November 2026 |
| <ul style="list-style-type: none"> <li>• Sarah Leonardi, Member, District 3<br/> Present term expires</li> </ul>                                  | November 2024 |
| <ul style="list-style-type: none"> <li>• Nora Rupert, Member, District 7<br/> Present term expires</li> </ul>                                     | November 2026 |
| <ul style="list-style-type: none"> <li>• Dr. Allen Zeman, Member, Countywide At-Large, Seat 8<br/> Present term expires</li> </ul>                | November 2026 |



*The School Board of Broward County, Florida  
November 2, 2023*

**The School Board of Broward County, Florida  
Principal Officials – Elected  
School Board Members - As of November 2, 2023**



**Lori Alhadeff**  
Chair, District 4



**Debra Hixon**  
Vice Chair, Countywide At-Large, Seat 9



**Torey Alston**  
District 2



**Brenda Fam, Esq.**  
District 6



**Daniel P. Foganholi**  
District 1



**Dr. Jeff Holness**  
District 5



**Sarah Leonardi**  
District 3



**Nora Rupert**  
District 7



**Dr. Allen Zeman**  
Countywide At-Large, Seat 8



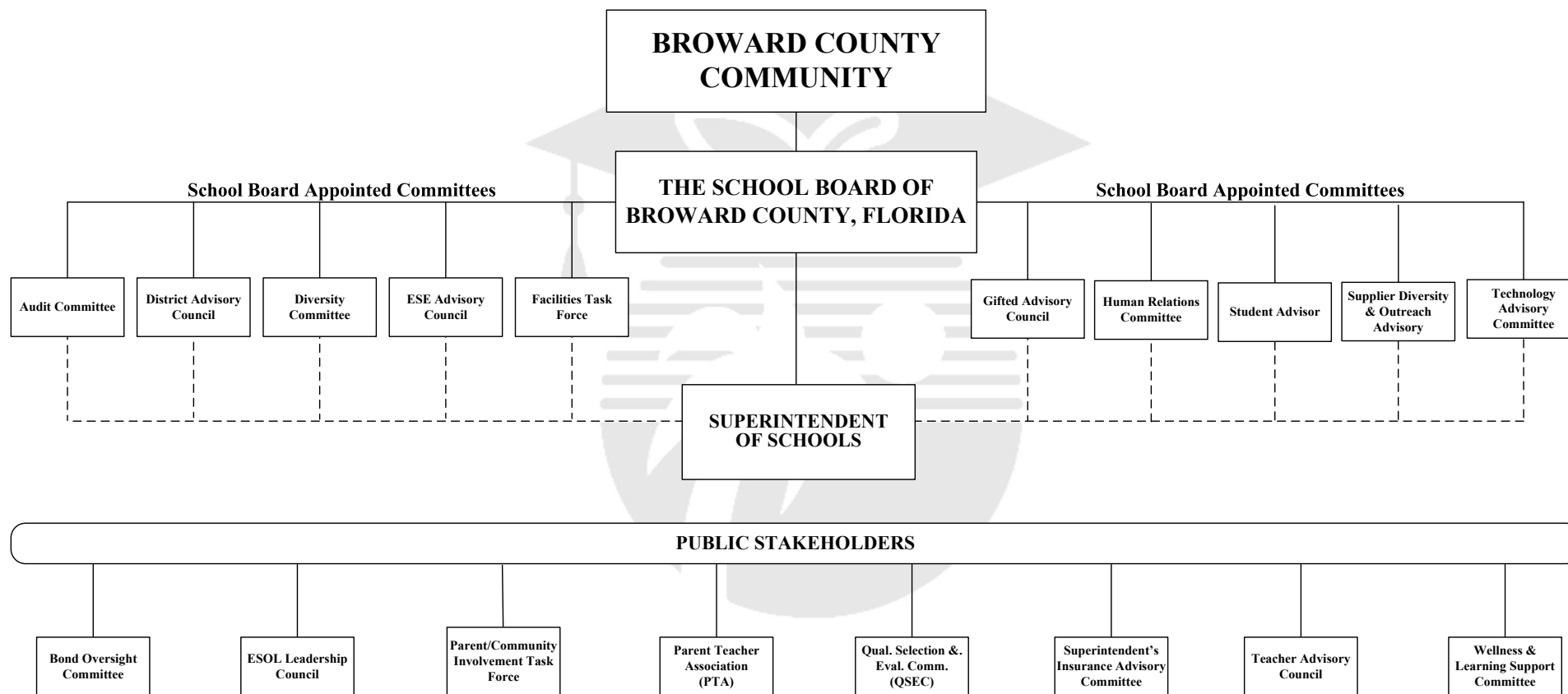
*The School Board of Broward County, Florida*  
*November 2, 2023*

## **Other Principal Officials As of November 2, 2023**

Dr. Peter B. Licata	Superintendent of Schools
Dr. Howard Hepbrun	Deputy Superintendent, Teaching & Learning
Judith M. Marte	Deputy Superintendent, Finance & Operations
Dr. Valerie S. Wanza	Deputy Superintendent, Chief of Staff
Jaime Alberti	Chief Safety & Security Officer
Deborah Czubkowski	Chief Facilities Officer
Dr. Josiah J. Phillips	Chief Information Officer
John Sullivan	Chief Communications & Legislative Affairs Officer
Rolando Alvarez	Student Transportation & Fleet Services Executive Director
David Azzarito	Chief People Officer
Jennifer Andreu	Operations Executive Director
Marylin Batista, Esq.	General Counsel
Dr. Angela Fulton	Central Regional Superintendent, Teaching & Learning
Dr. Jermaine Fleming	North Regional Superintendent, Teaching & Learning
Saemone Hollingsworth	Chief Academic Officer
Veda Hudge	Student Services Executive Director
Joris Jabouin, CPA	Chief Auditor
Shelley Meloni	Capital Programs Executive Director
Erum Motiwala, CPA	Associate Superintendent, Finance
Mary Mulder	Food & Nutrition Services Executive Director
Alan Strauss	South Regional Superintendent, Teaching & Learning
Dr. Ted Toomer	Non-Traditional Associate Superintendent
Perla Tarrau-Ayala	Chief Building Official
Alison Witoshynsky (Task Assigned)	Physical Plant Operations Executive Director

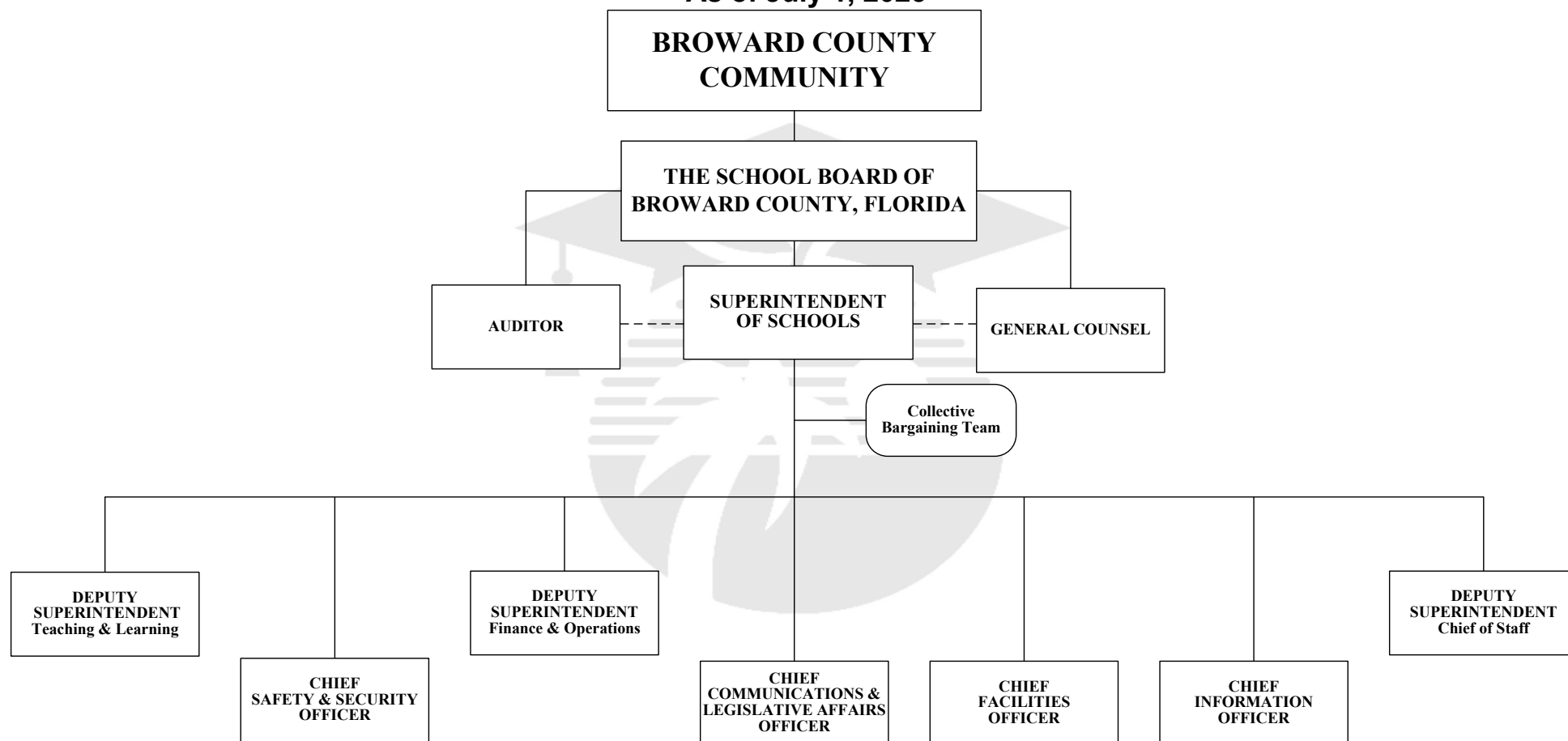
The School Board of Broward County, Florida  
November 2, 2023

## The School Board of Broward County, Florida Organization Chart As of July 1, 2023



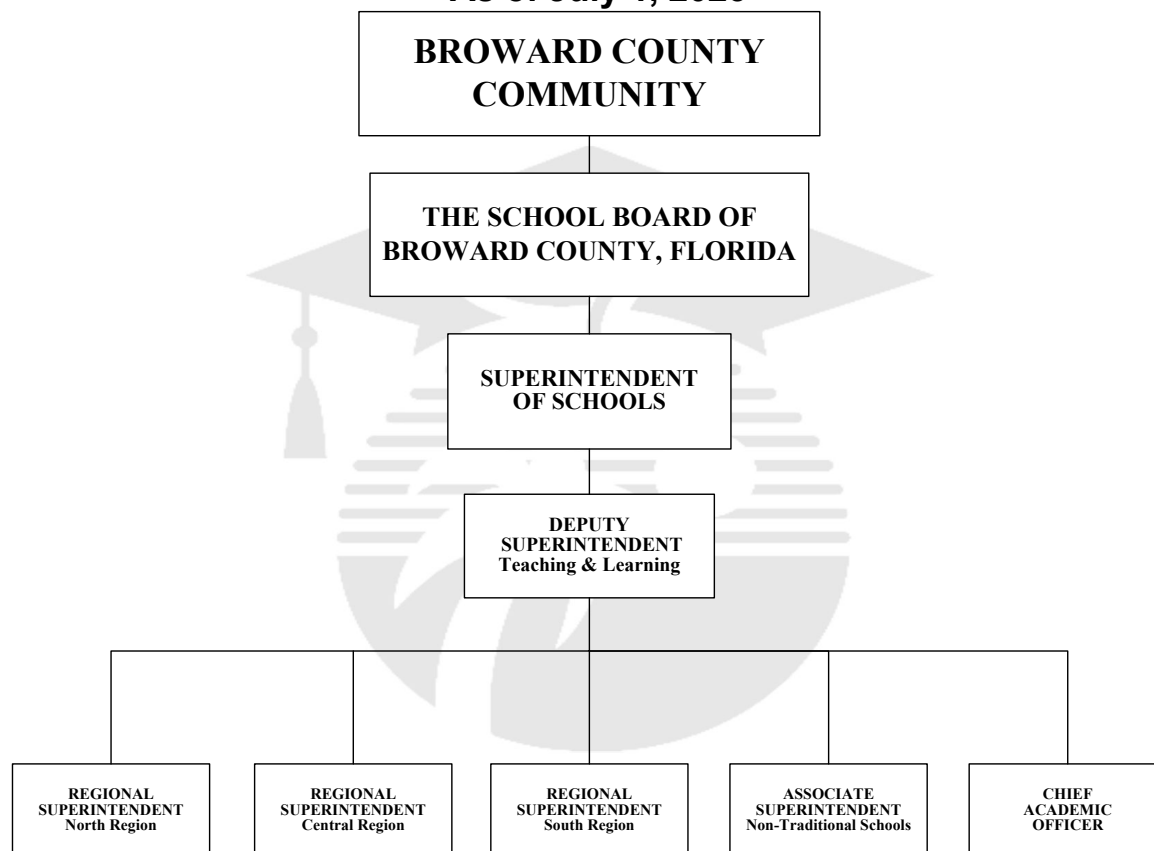
*The School Board of Broward County, Florida  
November 2, 2023*

## The School Board of Broward County, Florida Organization Chart As of July 1, 2023



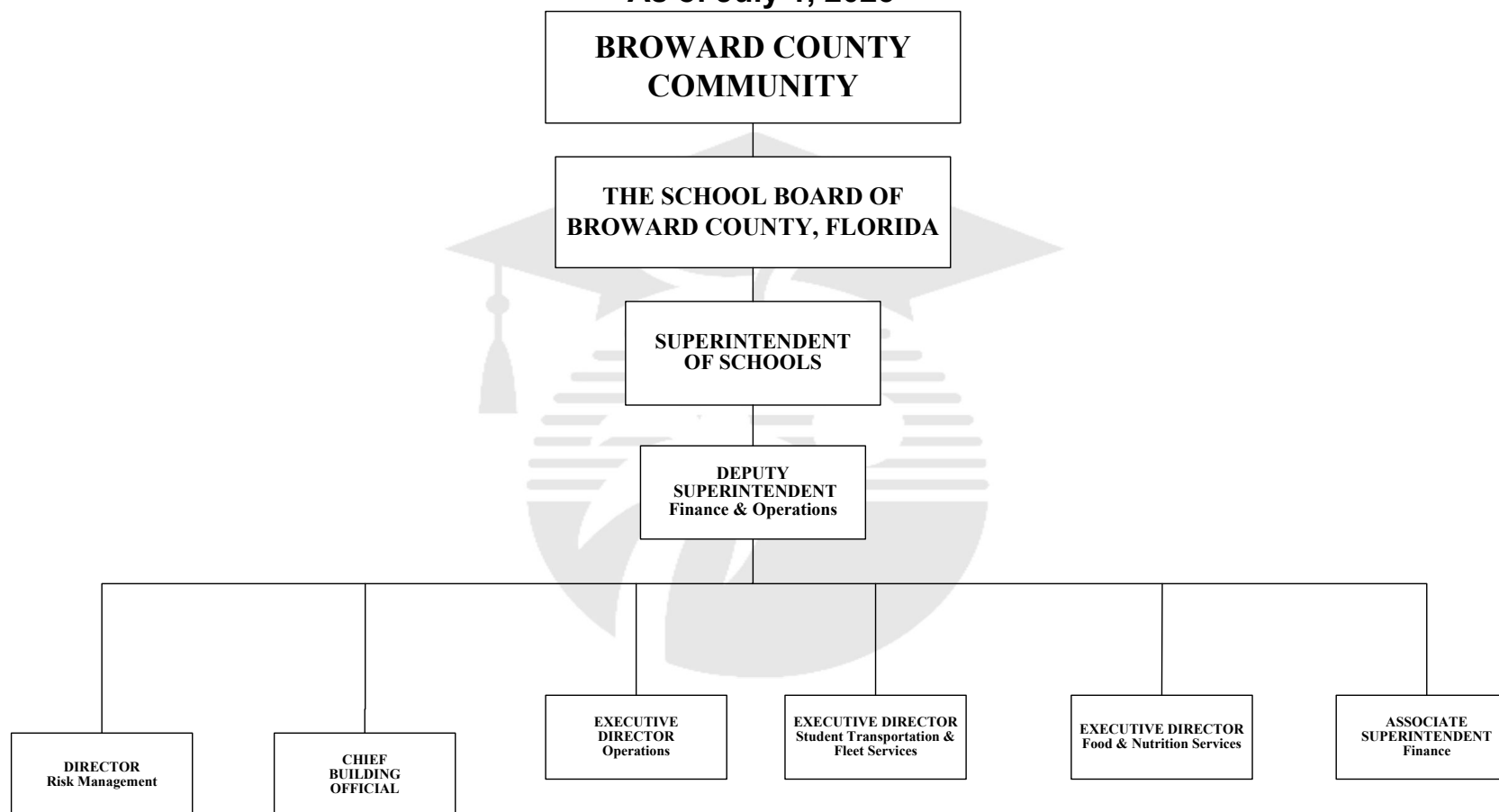
*The School Board of Broward County, Florida  
November 2, 2023*

**The School Board of Broward County, Florida  
Organization Chart  
As of July 1, 2023**



*The School Board of Broward County, Florida  
November 2, 2023*

**The School Board of Broward County, Florida  
Organization Chart  
As of July 1, 2023**





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

**The School Board of Broward County,  
Florida**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.**

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, appearing to read 'John W. Hutchison', written over a horizontal line.

**John W. Hutchison  
President**

A handwritten signature in black ink, appearing to read 'Slobhán McMahon', written over a horizontal line.

**Slobhán McMahon, CAE  
Chief Operations Officer/  
Interim Executive Director**

*The School Board of Broward County, Florida*  
*November 2, 2023*



Government Finance Officers Association

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

Presented to

**The School Board of Broward County  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

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

## FY2023

# Independent Auditor's Report

FY2023

# Independent Auditor's Report

## FY2023

# Independent Auditor's Report

## FY2023



# **Broward County Public Schools**



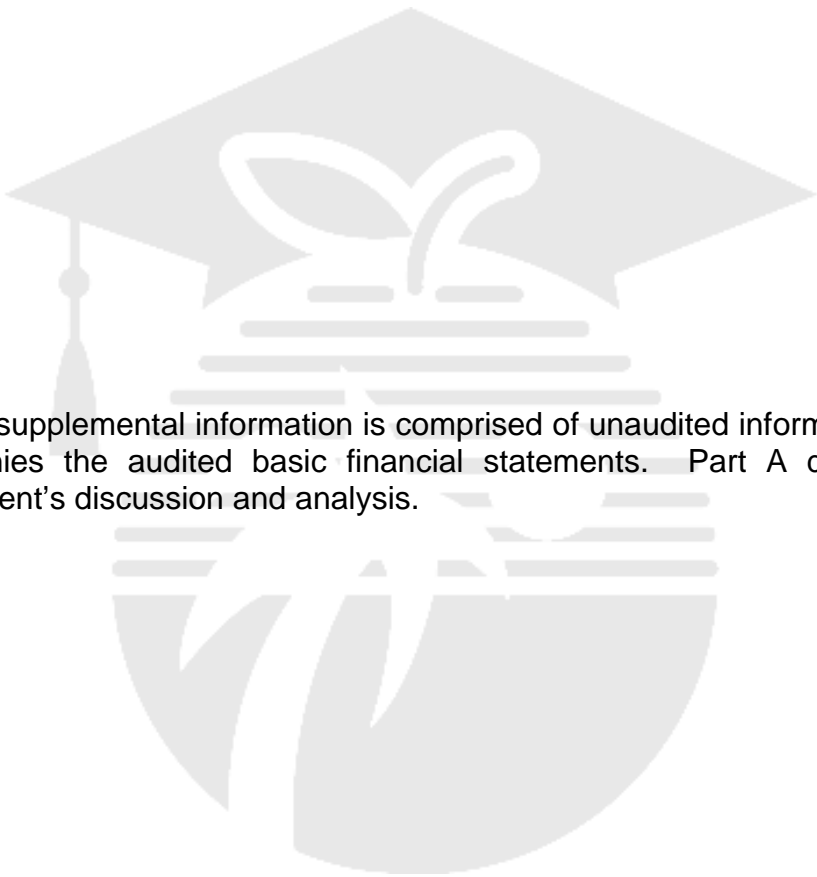
***Educating Today's Students  
To Succeed in Tomorrow's World***

# **Broward County Public Schools**



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

# **Required Supplemental Information (Part A)**



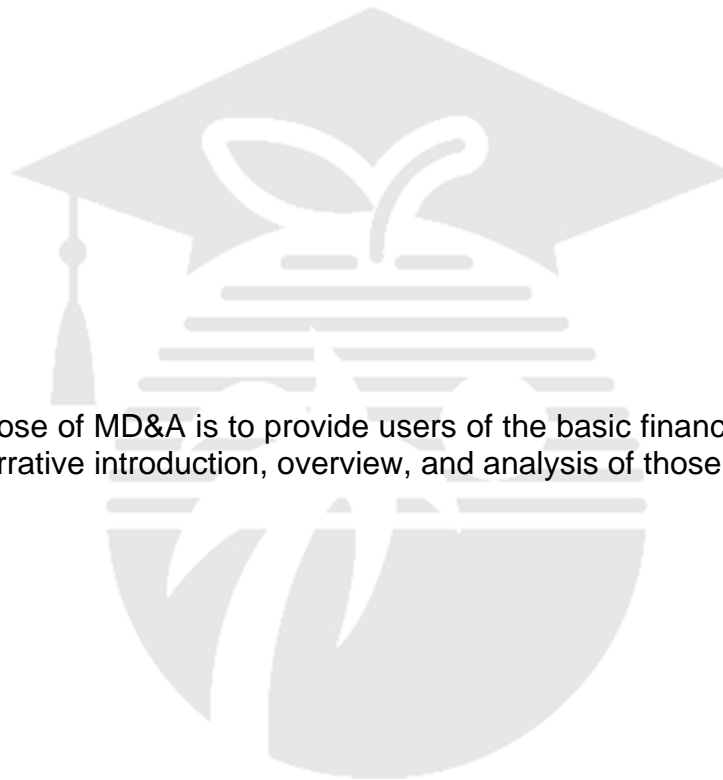
Required supplemental information is comprised of unaudited information that accompanies the audited basic financial statements. Part A deals with management's discussion and analysis.

# **Broward County Public Schools**



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

# **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.

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

### **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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, 2023. 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 the **total net position**, increased by \$146.1 million, or 30.1 percent, from \$484.4 million, to \$630.5 million when compared to the prior year. The increase in total net position is due to the net increases in total assets of \$49.4 million, an increase in deferred outflows of resources of \$55.4 million, offset by the net increases in total liabilities of \$665.6 million offset by a net decrease in deferred inflows of resources of \$706.8 million. Moreover, the increase in net position is attributable to the increase in net pension liability (refer to Note 14 of the Notes to the Basic Financial Statements for more information).
- **Total revenues** increased by \$133.9 million, or 4.0 percent, from \$3.3 billion to \$3.5 billion when compared to the prior year; primarily due to an increase in other general revenues (including Federal Education Stabilization Funds and Florida Education Finance Program (FEFP)) of \$12.3 million; an increase in ad valorem taxes of \$103.0 million (including General, Referendum, Debt Service and Capital Projects Funds) primarily attributable to an increase in the total assessed property values; and an increase in program revenues (charges for services, operating grants and contributions, and capital grants and contributions) of \$18.5 million. The increase in program revenues is attributable to an increase in charges for services of \$9.7 million, an increase in operating grants and contributions of \$7.3 million, and an increase in capital grants and contributions of \$1.5 million.
- The District had \$3.3 billion in **expenses** related to programs, an increase of \$235.8 million or 7.6 percent, from the prior year primarily due to an increase in instructional services, student transportation services, operation and maintenance of plant, school administration, and food services. There were decreases in general administration and interest expenses.
- The District's **debt** (Bonds Payable, Certificates of Participation, Equipment Finance Agreements, and Leases) decreased by \$121.8 million, or 5.4 percent, to \$2.1 billion from \$2.3 billion in the prior year. This decrease was primarily due to the payment of debt (refer to Notes 8 through 11 of the Notes to the Basic Financial Statements for more information).
- The District implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the fiscal year ended June 30, 2023. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement, implemented for the year ended June 30, 2023, establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset (refer to Note 9 of the Notes to the Basic Financial Statements for more information).

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

### **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

#### **Governmental Funds Financial Statements**

- The overall General Fund balance (the primary operating fund) decreased by \$27.2 million, or 12.5 percent, to \$190.9 million from \$218.1 million in the prior year.
- The assigned and unassigned portion of the fund balance decreased by \$34.5 million compared to prior year from \$120.4 million as of June 30, 2022, to \$85.9 million as of June 30, 2023.

#### **OVERVIEW OF THE FINANCIAL STATEMENTS**



The District's Annual Comprehensive Financial Report (ACFR) 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 fund 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.

#### **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

Government-wide financial statements incorporate governmental, as well as its non-fiduciary component units. They contain various adjustments, 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 the District do financially during 2023?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities and the District's operating results under the economic resources measurement focus. Both statements are prepared using the accrual basis of accounting similar to that 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 ACFR 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. The 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 position 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 SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, 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 programs, 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 Federal Education Stabilization Funds, the Certificates of Participation (COP) Series Debt Service Funds, District Bonds Funds, Local Millage Capital Improvement Funds, and Other Capital Projects Funds. Data from the other ten governmental funds are combined into a single, aggregated presentation.



**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 financial 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 Position 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. The Internal Service Funds are used to record the financing of goods or services provided by one department to another on a cost reimbursement basis.

Proprietary funds are reported in the same way as government-wide financial statements. The Internal Service Funds are presented in the proprietary fund financial statements. The 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 are much like that used for proprietary funds. The District's fiduciary fund consists of a custodial 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.

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's net pension liability and changes in its total other postemployment benefits (OPEB) liability.



## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

#### 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.

<b>Table 1</b>			
Summary Statement of Net Position			
(in thousands)			
	As of June 30,		Increase
	2023	2022	(Decrease)
Current and non-current assets	\$ 1,160,553	\$ 1,744,054	\$ (583,501)
Capital assets	3,813,823	3,180,923	632,900
Total assets	4,974,376	4,924,977	49,399
Deferred outflows of resources	607,145	551,732	55,413
Current liabilities	685,901	599,412	86,489
Non-current liabilities	4,080,766	3,501,675	579,091
Total liabilities	4,766,667	4,101,087	665,580
Deferred inflows of resources	184,360	891,194	(706,834)
Net position:			
Net investment in capital assets	1,340,272	1,246,104	94,168
Restricted	597,611	484,756	112,855
Unrestricted	(1,307,389)	(1,246,422)	(60,967)
Total net position	\$ 630,494	\$ 484,438	\$ 146,056

**Government-Wide Financial Analysis.** The District's financial status, as reflected in the total net position, increased by \$146.1 million, from \$484.4 million, to \$630.5 million when compared to the prior year. The increase in total net position is due to the net increases in total assets and deferred outflows of resources, offset by the net increases in total liabilities and net decrease in deferred inflows of resources. By far, the largest portion of the District's net position reflects its net investment in capital assets (i.e., land; buildings; furniture, fixtures, and equipment).

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 increase in the long-term liabilities is primarily due to an increase in the pension 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 \$597.6 million in restricted net position, \$434.7 million is restricted for capital projects. There was a deficit of \$1.3 billion in the unrestricted net position as of June 30, 2023. The deficit in the Statement of Net Position should not be viewed as an indication of financial difficulties. The District would only experience an actual deficit if it had to pay all of its long-term liabilities at once.

As shown in Table 2, governmental activities increased the District's net position by \$146.1 million from the prior year. Key highlights are as follows:

- Other general revenues increased by \$12.3 million due to increases in Federal Education Stabilization Funds and FEFP.
- Ad valorem taxes (property taxes) increased by \$103.0 million (including General, Referendum, Debt Service, and Capital Funds) primarily due to an increase in the total assessed property values.

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

- Program revenues (charges for services, operating grants and contributions, and capital grants and contributions) increased by \$18.5 million as a result of schools reopening at full capacity.
- Total expenses increased by \$235.8 million primarily due to increases in instructional services expense of \$176.8 million, operation and maintenance of plant of \$48.4 million, student transportation services of \$12.5 million, school administration of \$11.5 million, and food services of \$13.4 million mainly due to the School Board opting to give substantial four percent raises, an increase of payments for School Resource Officers as well as the District continuing to face the challenges of the COVID-19 pandemic. These increases were offset by decreases in general administration expenses of \$11.9 million and interest expenses of \$ 29.7 million.

**Table 2**

Summary Statement of Changes in Net Position  
(in thousands)

	For the Fiscal Years		
	Ended June 30,		Increase
	2023	2022	(Decrease)
Revenues:			
Program revenues:			
Charges for services	\$ 39,039	\$ 29,321	\$ 9,718
Operating grants and contributions	697,566	690,302	7,264
Capital grants and contributions	54,015	52,467	1,548
Total program revenues	790,620	772,090	18,530
General revenues:			
Ad valorem taxes	1,570,451	1,467,473	102,978
Other general revenues (including FEFP)	1,118,763	1,106,414	12,349
Total general revenues	2,689,214	2,573,887	115,327
Total revenues	3,479,834	3,345,977	133,857
Functions/Program Expenses:			
Instructional services	2,002,707	1,825,932	176,775
Instructional support services	355,361	340,676	14,685
Student transportation services	109,429	96,909	12,520
Operation and maintenance of plant	338,055	289,632	48,423
School administration	162,849	151,307	11,542
General administration	146,752	158,627	(11,875)
Food services	117,415	103,980	13,435
Facilities acquisition and construction	58,519	58,561	(42)
Interest expense	42,691	72,380	(29,689)
Total expenses	3,333,778	3,098,004	235,774
Change in net position	146,056	247,973	(101,917)
Beginning net position	484,438	236,465	247,973
Ending net position	\$ 630,494	\$ 484,438	\$ 146,056

**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 at the end of the fiscal year.

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**Governmental Funds.** As of June 30, 2023, the District's governmental funds reported a combined fund balance of \$1.2 billion, a decrease of \$137.0 million, or 10.2 percent from the prior year. The decrease in fund balance is due to the following funds: a decrease of \$204.3 million in the District Bonds (Capital Projects) Funds, a decrease of \$27.2 million in the General Fund and a decrease of 117.1 thousand in the COP Series Debt Service Funds, offset by increases of \$6.0 million in the Other Capital Projects Funds, \$70.0 million in the Local Millage Capital Improvement Funds, and \$18.7 million in the Other Governmental Funds.

**General Fund.** The fund balance for the General Fund decreased by \$27.2 million, due to the School Board opting to give substantial four percent raises and to increase payments for School Resource Officers. The assigned and unassigned portion of the fund balance decreased by \$34.5 million compared to the prior year from, \$120.4 million as of June 30, 2022, to \$85.9 million as of June 30, 2023.

#### **Other Major Funds:**

**Federal Education Stabilization Funds.** There is no fund balance as assets equal liabilities. These funds are used to account for the following emergency relief funds: Elementary and Secondary School Emergency Relief (ESSER) Funds and Governor's Emergency Education Relief (GEER) Funds. Both funds were established in phases as a result of: (1) the Coronavirus Aid, Relief, and Economic Security (CARES) Act established on March 27, 2020, (2) the Coronavirus Response and Relief Supplemental Appropriation (CRRSA) Act established on December 27, 2020, and (3) American Rescue Plan (ARP) established on March 11, 2021.

**District Bonds (Capital Projects) Funds.** The fund balance of the major District Bonds (Capital Projects) Funds decreased by \$204.3 million. The District continues to complete approved projects funded by the accumulated capital reserves of the General Obligation Bonds.

**COP Series Debt Service Funds.** The fund balance of the major COP Series Debt Service Funds decreased by \$117.1 thousand (refer to Note 10 of the Notes to the Basic Financial Statements for more information).

**Local Millage Capital Improvement Funds.** The fund balance of the major Local Millage Capital Improvement Funds increased by \$70.0 million compared to the prior year mainly due to an increase in the revenues received from local sources, including ad valorem taxes.

**Other Capital Projects Funds.** The fund balance of the Other Capital Projects Funds increased by \$6.0 million compared to the prior year.

**General Fund Budgetary Highlights (Reported on a Budgetary Basis).** 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 revenues and other financing sources decreased by \$77.6 million primarily due to a decrease in the State's FEFP, federal revenue including Medicaid, local revenues including ad valorem taxes, and other sources such as school-age childcare fees, course fees. The decreases were offset by increases in state revenues such as Voluntary Prekindergarten Program and other financing sources. The decrease in ad valorem taxes is due to the District collecting less than the original budgeted proceeds based on 96 percent of the current year gross taxable value per Section 1011.62(4)(a), Florida Statutes.

During the year, final appropriations including other financing uses decreased by \$20.2 million from original appropriations as the District continues to face the challenges of COVID-19 such as reductions in substitutes, temporary employees, and supplies. The decreases were offset by the employee reopening supplements given to the District's employees as well as a pay increase for employees.

# THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

**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	\$1,143,213	\$ 1,138,748	\$1,138,748	\$ -
Other	81,542	88,354	88,354	-
Total local sources	1,224,755	1,227,102	1,227,102	-
State sources:				
Florida Education Finance Program	878,748	755,353	755,353	-
Other	354,203	380,423	380,423	-
Total state sources	1,232,951	1,135,776	1,135,776	-
Federal sources	16,057	15,999	15,999	-
Total revenues	2,473,763	2,378,877	2,378,877	-
Other financing sources	144,377	161,676	161,676	-
Total amounts available for appropriations	2,618,140	2,540,553	2,540,553	-
Expenditures:				
Instructional services	1,719,410	1,608,138	1,608,138	-
Student and instructional support services	252,006	252,250	252,250	-
Student transportation services	94,707	96,600	96,600	-
Operation and maintenance of plant	292,374	325,872	325,872	-
School administration	145,775	152,423	152,423	-
General administration	106,642	141,305	141,305	-
Capital outlay	10,121	20,667	20,667	-
Debt Service	2,210	3,010	3,010	-
Total expenditures	2,623,245	2,600,265	2,600,265	-
Other financing uses	-	2,750	2,750	-
Total charges against appropriations	2,623,245	2,603,015	2,603,015	-
Net change in fund balances	\$ (5,105)	\$ (62,462)	(62,462)	\$ -
Adjustments to conform with GAAP:				
Elimination of encumbrances			35,226	
Excess (deficiency) of revenues and other sources over (under)				
expenditures and other uses (GAAP Basis)			(27,236)	
Fund balances, beginning of year			218,148	
Fund balances, end of year			\$ 190,912	

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023



#### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** As shown in Table 4, as of June 30, 2023, the District had invested approximately \$3.3 billion in a broad range of capital assets. This amount represents a net increase (including additions, deletions, and depreciation) of \$144.1 million from the prior year. 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. The District had \$402.5 million committed towards various construction contracts (refer to Note 19 of the Notes to the Basic Financial Statements for more information). Due to the implementation of GASB Statement No. 87, *Leases*, \$2.2 million in intangible right-to-use lease assets (net of accumulated amortization) was recognized by the District.

On February 14, 2018, the District experienced a horrific tragedy at Marjory Stoneman Douglas (MSD) High School. As a result of this tragedy, the 1200 Building (Florida Inventory of School Houses (FISH), Building 12) at the school is deemed evidentiary and cannot be used by the District or demolished until the conclusion of all investigations and legal matters. In 2018, Senate Bill, SB 7026, cited as the "Marjory Stoneman Douglas High School Public Safety Act," earmarked \$26.3 million for the projects at MSD to meet the facility needs necessary to recover from this tragedy that includes providing temporary portables (this project is complete and closed), building a new permanent building (this project is substantially complete and occupied; pending certificate of final inspection for full close-out), demolishing the 1200 Building (FISH, Building 12), and constructing a memorial.

On March 5, 2021, there was a partial roof collapse in the media center at the District's James S. Rickards Middle School. As a result of the partial roof collapse, Building 1 of Rickards Middle School has been deemed a total loss and will be entirely replaced. The District's efforts to continue educating the Rickards Middle School students will include temporary placement of the students in three nearby campuses, renovations to Buildings 2 and 5 on the Rickards Middle School campus to restore life safety and communications systems that were originally housed in Building 1, placement of temporary modular buildings on the Rickards Middle School campus so that all the students can return, and a full building replacement project for Building 1. It is currently anticipated that the replacement building will be completed in two years. When the replacement building is completed, the temporary modular buildings will be removed from the campus.

**Table 4**

Capital Assets at Year-End  
(in thousands)

	As of June 30,		Increase (Decrease)
	2023	2022	
Land	\$ 227,133	\$ 228,579	\$ (1,446)
Land improvements	494,204	488,724	5,480
Construction in progress	635,075	556,895	78,180
Broadcast license intangible	3,600	3,600	-
Buildings and fixed equipment	4,059,820	3,894,910	164,910
Furniture, fixtures, and equipment	386,202	370,603	15,599
Audio visual	680	686	(6)
Motor vehicles	149,620	154,288	(4,668)
Computer software	58,377	58,377	-
Right-to-use leased assets	3,102	3,102	-
Less: accumulated depreciation/amortization	(2,692,816)	(2,578,841)	(113,975)
Total capital assets, net	<u>\$ 3,324,997</u>	<u>\$ 3,180,923</u>	<u>\$ 144,074</u>

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

### **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Debt Administration.** As shown in Table 5, at the end of June 30, 2023, the District had \$2.1 billion in debt outstanding compared to \$2.3 billion in the prior year, a decrease of \$121.8 million, or 5.4 percent, from the prior year. The decrease was primarily due to the payment of debt GOB and COPs principal obligations. Due to the implementation of GASB Statement No. 87, *Leases*, \$2.2 million in lease liabilities was recognized by the District (refer to Notes 8 through 11 of the Notes to the Basic Financial Statements for more information).

**Table 5**

Debt Outstanding at Year-End (in thousands)			
	As of June 30,		Increase (Decrease)
	2023	2022	
Capital outlay bond issues	\$ 2,472	\$ 3,710	\$ (1,238)
General obligation bond issues	743,850	758,375	(14,525.00)
Certificates of participation	1,290,958	1,378,183	(87,225.00)
Equipment finance agreements	100,741	119,026	(18,285.00)
Leases	2,156	2,633	(477.00)
Total	<u>\$ 2,140,177</u>	<u>\$ 2,261,927</u>	<u>\$ (121,750)</u>

Other obligations include accrued vacation pay and sick leave (refer to Note 12 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 by legislative appropriations from the State's general revenue funds under the Florida Education Finance Program (FEFP) and local property taxes. 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.

On August 23, 2022, Broward County residents approved the Secure the Next Generation Referendum renewal which became effective July 1, 2023. This renewed referendum supports the District's continued commitment to secure a high-quality education and safe learning environment for students, teachers, and staff. The approved referendum increased the local millage from ½ mill approved in 2018 to 1 mill for a period of four years through June 30, 2027. Referendum funds have secured safety and security positions, improved compensation for teachers and staff, and expanded educational opportunities for our students.

The District continues to recover from the impact of the COVID-19 pandemic. Since March 2020, the District has faced and overcome unique and extraordinary challenges brought about by the pandemic. Among the greatest of these was the safe reopening of schools. Keeping students, teachers, and staff safe has been the number one priority, while continuing the District's mission to educate all students to reach their highest potential. In August 2020, Broward County Public Schools (BCPS) opened the school year with 100% eLearning. The District consulted with local public health officials and medical experts to determine when students, teachers, and staff could return safely to our school campuses. In October 2020, BCPS brick-and-mortar schools reopened with new and expanded sanitation procedures, personal protective equipment, safety signage, and additional medical personnel, providing an option for face-to-face instruction. The District continues to consult with local medical experts and follows recommendations for health and safety from the Centers for Disease Control and Prevention.



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

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**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

(CDC) and the American Academy of Pediatrics to help ensure our schools are not a major source of transmission of the virus.

**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. For additional information, visit the District's website at <https://www.browardschools.com/>.

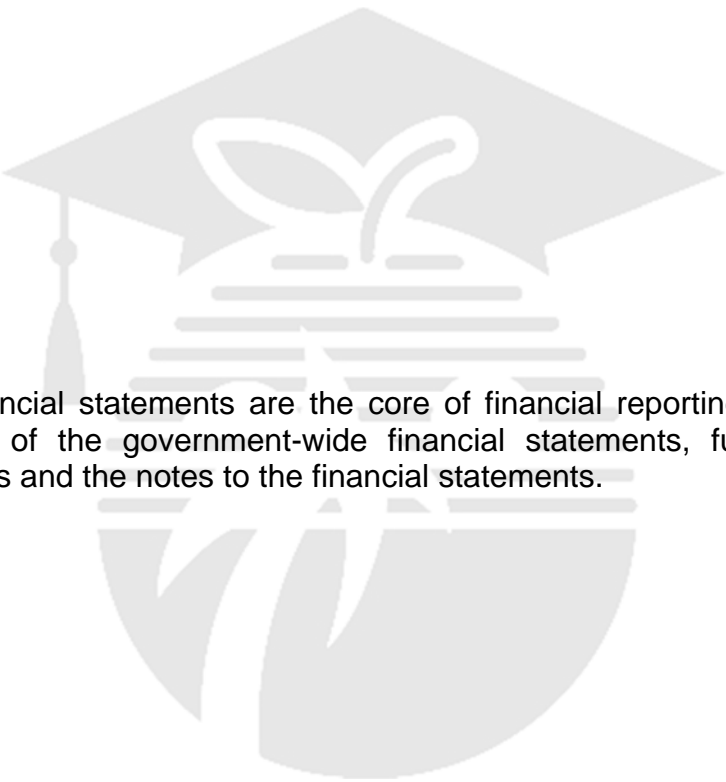
# **Broward County Public Schools**



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



## Basic Financial Statements



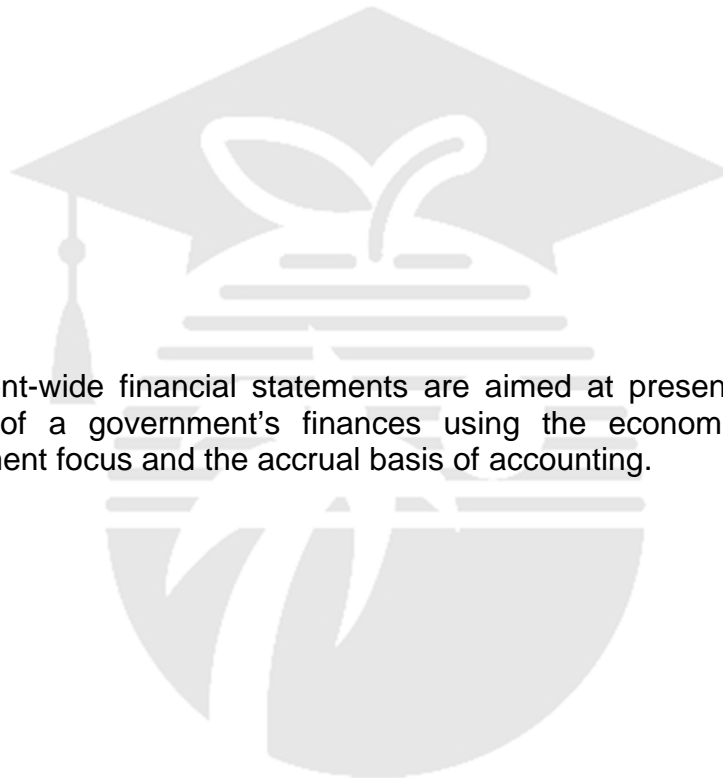
Basic financial statements are the core of financial reporting. They are made up of the government-wide financial statements, fund financial statements and the notes to the financial statements.

# **Broward County Public Schools**



***Educating Today's Students  
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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**



***Educating Today's Students  
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## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## Exhibit 1

## STATEMENT OF NET POSITION

AS OF JUNE 30, 2023

(in thousands)

	GOVERNMENTAL ACTIVITIES	COMPONENT UNITS
<b>ASSETS:</b>		
<b>Current assets:</b>		
Cash, cash equivalents and investments *	\$ 1,011,890	\$ 534,033
Due from other governmental agencies	66,301	21,392
Due from other schools	-	23,966
Accrued interest receivable	5,926	127
Inventories	16,517	1,827
Prepays and other assets	59,919	81,461
Total current assets	1,160,553	662,806
<b>Non-current assets:</b>		
Restricted cash, cash equivalents and investments	488,827	716
Capital assets:		
Non-depreciable	998,248	5,015,886
Depreciable, net	2,326,748	621,319
Total non-current assets	3,813,823	5,637,921
Total assets	4,974,376	6,300,726
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>		
Deferred loss on refunding debt (net)	51,934	4,974
Pension actuarial adjustments	516,989	3,448
OPEB actuarial adjustments	38,222	-
Total deferred outflows of resources	607,145	8,422
<b>LIABILITIES:</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	212,076	27,900
Accrued payroll taxes and withholding	17,461	53,621
Matured debt and interest payable	120,763	1,833
Due to other governmental agencies	19,494	80
Due to other schools	-	2,733
Retainage payable	29,094	-
Unearned revenue	7,953	1,636
Management fees payable	-	1,492
Obligations under leases	488	18,777
Liability for compensated absences	8,266	280
Debt, net of premiums and discounts	217,400	1,091
Estimated liability for self-insured risks	47,184	-
Other postemployment benefits obligations	5,722	-
Net pension liability	-	-
Other liabilities	-	2,209
Total current liabilities	685,901	111,653
<b>Non-current liabilities:</b>		
Obligations under leases	1,613	5,811,785
Liability for compensated absences	178,808	90
Debt, net of premiums and discounts	2,167,899	39,420
Estimated liability for self-insured risks	26,517	-
Other postemployment benefits obligations	162,417	-
Net pension liability	1,543,512	7,911
Other liabilities	-	10,984
Total non-current liabilities	4,080,766	5,870,190
Total liabilities	4,766,667	5,981,843
<b>DEFERRED INFLOWS OF RESOURCES:</b>		
Deferred gain on refunding debt (net)	2,564	3,336
Pension actuarial adjustments	88,829	1,269
OPEB actuarial adjustments	92,967	-
Total deferred inflows of resources	184,360	4,605
<b>NET POSITION:</b>		
Net investment in capital assets	1,340,272	(229,297)
Restricted for:		
State required carryover programs	18,281	62,324
Debt service	78,018	5,535
Capital projects	434,713	-
Scholarships and other purposes	66,599	5,066
Unrestricted (deficit)	(1,307,389)	479,072
Total net position	\$ 630,494	\$ 322,700

\* Includes \$500.8 million in cash and investments with trustees.

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

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit 2 (continued)****STATEMENT OF ACTIVITIES****FOR THE FISCAL YEAR ENDED JUNE 30, 2023****(in thousands)**

	EXPENSES	PROGRAM REVENUES	
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS
PROGRAM EXPENSES AND REVENUES:			
PRIMARY GOVERNMENT:			
Instructional services	\$ 2,002,707	\$ 29,271	\$ 474,884
Instructional support services	355,361	-	75,835
Student transportation services	109,429	1,884	1,211
Operation and maintenance of plant	338,055	-	15,652
School administration	162,849	-	14,564
General administration	146,752	-	12,192
Food services	117,415	7,884	101,417
Facilities acquisition & construction	58,519	-	1,811
Interest expense	42,691	-	-
Total governmental activities	<u>\$ 3,333,778</u>	<u>\$ 39,039</u>	<u>\$ 697,566</u>
COMPONENT UNITS:			
Component units	<u>\$ 2,617,266</u>	<u>\$ 13,136</u>	<u>\$ 351,104</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 federal sources

Other state sources

Other local sources

Unrestricted investment earnings (losses)

Total general revenues, extraordinary items and transfers

**Change in net position****Total net position (deficit), beginning of year****Total net position (deficit), end of year****The accompanying notes to the basic financial statements are an integral part of this Statement.**

**Exhibit 2 (concluded)**

PROGRAM REVENUES	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
	GOVERNMENTAL ACTIVITIES	COMPONENT UNITS
CAPITAL GRANTS AND CONTRIBUTIONS		
\$ -	\$ (1,498,552)	\$ -
-	(279,526)	-
-	(106,334)	-
-	(322,403)	-
-	(148,285)	-
-	(134,560)	-
-	(8,114)	-
52,636	(4,072)	-
1,379	(41,312)	-
<u>\$ 54,015</u>	<u>(2,543,158)</u>	<u>-</u>
 <u>\$ 173,590</u>	 <u>-</u>	 <u>(2,079,436)</u>
	1,138,748	-
	47,928	-
	383,775	-
	755,355	-
	-	1,039,005
	283,676	134,440
	5,636	1,706,070
	42,339	56,496
	31,757	2,259
	<u>2,689,214</u>	<u>2,938,270</u>
	<u>146,056</u>	<u>858,834</u>
	<u>484,438</u>	<u>(536,133)</u>
	<u>\$ 630,494</u>	<u>\$ 322,700</u>

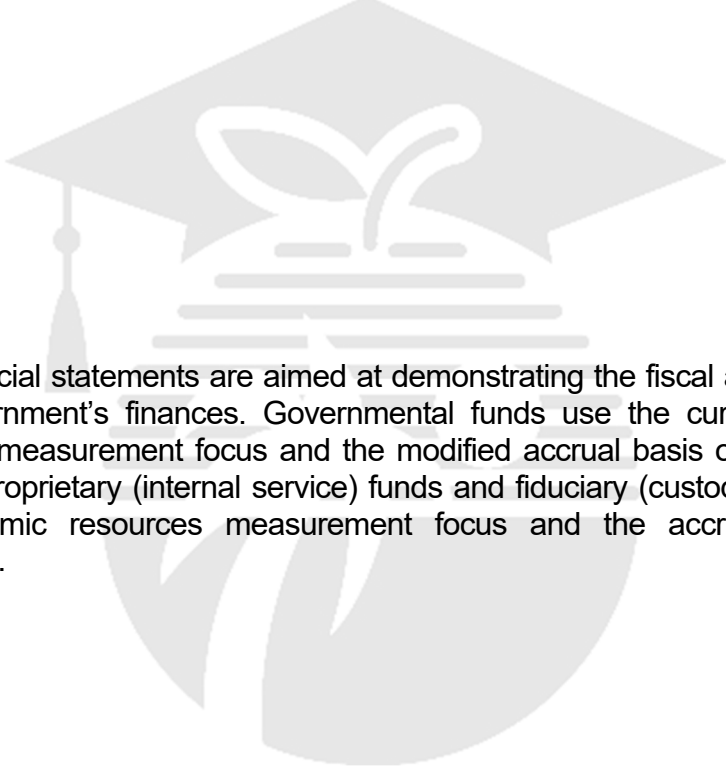
# **Broward County Public Schools**



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



# **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 (internal service) funds and fiduciary (custodial) fund use the economic resources measurement focus and the accrual basis of accounting.

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit 3 (continued)**
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**AS OF JUNE 30, 2023**  
**(in thousands)**

	<b>GENERAL FUND</b>	<b>FEDERAL EDUCATION STABILIZATION FUNDS</b>	<b>COP SERIES DEBT SERVICE FUNDS</b>	<b>DISTRICT BOND FUNDS</b>
<b>ASSETS:</b>				
Equity in pooled cash and investments	\$ 322,057	\$ 54	\$ 403	\$ 207,974
Cash and investments with trustees	-	-	119,071	-
Total cash, cash equivalents and investments	322,057	54	119,474	207,974
Due from other governmental agencies	2,222	34,375	-	-
Due from other funds	20,639	-	-	-
Accrued interest receivable	2,722	-	2	517
Inventories	11,068	-	-	-
Prepays and other assets	50,015	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 408,723</b>	<b>\$ 34,429</b>	<b>\$ 119,476</b>	<b>\$ 208,491</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>				
<b>Liabilities:</b>				
Accounts payable and accrued expenditures	\$ 150,511	\$ 21,503	\$ 541	\$ 14,971
Accrued payroll taxes and withholdings	17,323	89	-	-
Due to other governmental agencies	19,494	-	-	-
Due to other funds	-	12,679	-	-
Unearned revenue	200	-	-	-
Retainage payable	21	158	-	18,929
Matured debt and interest payable	-	-	118,916	-
Estimated liability for self-insured risks	30,262	-	-	-
<b>Total liabilities</b>	<b>217,811</b>	<b>34,429</b>	<b>119,457</b>	<b>33,900</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenue	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>				
Nonspendable	32,392	-	-	-
Restricted	18,281	-	19	174,591
Committed	54,327	-	-	-
Assigned	56,074	-	-	-
Unassigned	29,838	-	-	-
<b>Total fund balances</b>	<b>190,912</b>	<b>-</b>	<b>19</b>	<b>174,591</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 408,723</b>	<b>\$ 34,429</b>	<b>\$ 119,476</b>	<b>\$ 208,491</b>

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

**Exhibit 3 (concluded)****LOCAL MILLAGE**

<b>CAPITAL IMPROVEMENT FUNDS</b>	<b>OTHER CAPITAL PROJECTS FUNDS</b>	<b>OTHER GOVERNMENTAL FUNDS</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
\$ 271,736	\$ 92,241	\$ 100,609	\$ 995,074
-	307,055	74,702	500,828
271,736	399,296	175,311	1,495,902
-	10,783	18,921	66,301
-	-	-	20,639
1,847	210	627	5,925
-	-	5,424	16,492
8,865	9	1,030	59,919
<u>\$ 282,448</u>	<u>\$ 410,298</u>	<u>\$ 201,313</u>	<u>\$ 1,665,178</u>
\$ 3,540	\$ 9,275	\$ 7,106	\$ 207,447
-	-	49	17,461
-	-	-	19,494
-	-	7,960	20,639
-	2,778	4,975	7,953
2,646	6,183	1,157	29,094
-	-	1,659	120,575
-	-	-	30,262
6,186	18,236	22,906	452,925
-	5,582	-	5,582
-	5,582	-	5,582
-	-	5,425	37,817
276,262	386,480	172,309	1,027,942
-	-	-	54,327
-	-	673	56,747
-	-	-	29,838
276,262	386,480	178,407	1,206,671
<u>\$ 282,448</u>	<u>\$ 410,298</u>	<u>\$ 201,313</u>	<u>\$ 1,665,178</u>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit 3a**

**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2023  
(in thousands)**

Total fund balances - governmental funds \$ 1,206,671

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

therefore, are not reported as assets in the fund financial statements. These assets consist of:

Land	\$ 227,133	
Land improvements- nondepreciable	132,440	
Land improvements, net of accumulated depreciation	143,066	
Broadcast license intangible	3,600	
Right-to-use lease assets, net of accumulated amortization	2,100	
Buildings and fixed equipment, net of accumulated depreciation	2,043,135	
Furniture, fixtures and equipment, net of accumulated depreciation	87,270	
Audio/visual, net of accumulated depreciation	4	
Computer software, net of accumulated depreciation	5	
Motor vehicles, net of accumulated depreciation	51,169	
Construction in progress	635,075	
		3,324,997

Certain pension-related items are reported as deferred outflows of resources in the government-wide financial statements but not in the fund financial statements. .... 516,989

Certain pension-related items are reported as deferred inflows of resources in the government-wide financial statements but not in the fund financial statements. .... (88,829)

Certain OPEB-related items are reported as deferred outflows of resources in the government-wide financial statements but not in the fund financial statements. .... 38,222

Certain OPEB-related items are reported as deferred inflows of resources in the government-wide financial statements but not in the fund financial statements. .... (92,967)

Deferred losses on refunding is not a use of current financial resources and, therefore, are not reported in the fund financial statements. .... 51,934

Deferred gains on refunding is not a use of current financial resources and, therefore, are not reported in the fund financial statements. .... (2,564)

Revenues that have been unavailable or unearned in the governmental funds but are recognized as revenue in the governmental-wide financial statements. .... 5,582

Internal service funds are used by the District to charge the costs of services, such as printing services, to individual funds. The assets and liabilities of the internal service funds are included in the Statement of Net position. .... 212

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. All liabilities, both current and long-term, and other deferred inflow of resources are reported in the Statement of Net Position.

Balances at June 30, 2023, are:

Accrued interest on long-term debt	\$ (188)	
Certificates of participation	(1,290,958)	
Debt premiums and discounts, net	(247,278)	
Bonds payable	(746,324)	
Equipment finance agreements	(100,740)	
Leases payable	(2,101)	
Compensated absences	(187,074)	
Other postemployment benefits (OPEB)	(168,139)	
Estimated liability for self-insured risks	(43,439)	
Net pension liability	(1,543,512)	
Total long-term liabilities		(4,329,753)

Total net position of governmental activities \$ 630,494

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

# **Broward County Public Schools**



***Educating Today's Students  
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## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## Exhibit 4 (continued)

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
**(in thousands)**

	GENERAL FUND	FEDERAL EDUCATION STABILIZATION FUNDS	COP SERIES DEBT SERVICE FUNDS	DISTRICT BOND FUNDS
<b>REVENUES:</b>				
<b>Local sources:</b>				
Ad valorem taxes	\$ 1,138,748	\$ -	\$ -	\$ -
Food sales	-	-	-	-
Interest on investments	12,920	-	(80)	6,657
Other	75,434	-	-	-
Total local sources	1,227,102	-	(80)	6,657
<b>State sources:</b>				
Florida education finance program	755,353	-	-	-
Categorical programs and other	380,423	-	-	-
Total state sources	1,135,776	-	-	-
<b>Federal sources:</b>				
Food service	-	-	-	-
Grants and other	15,999	257,504	-	-
Total federal sources	15,999	257,504	-	-
<b>Total revenues</b>	2,378,877	257,504	(80)	6,657
<b>EXPENDITURES:</b>				
<b>Current operating:</b>				
Instructional services	1,591,025	157,797	-	-
Student and instructional support services	245,679	35,895	-	-
Student transportation services	95,017	2,976	-	-
Operation and maintenance of plant	319,453	10,068	-	-
School administration	152,243	4,163	-	-
General administration	138,222	14,891	-	-
Food services	641	1,293	-	-
Total current operating	2,542,280	227,083	-	-
<b>Debt service:</b>				
Principal retirement	337	-	115,791	-
Interest charges and other	2,673	-	66,298	-
Total debt service	3,010	-	182,089	-
<b>Capital outlay</b>	19,749	30,421	-	210,986
<b>Total expenditures</b>	2,565,039	257,504	182,089	210,986
Excess (deficiency) of revenues over (under) expenditures	(186,162)	-	(182,169)	(204,329)
<b>OTHER FINANCING SOURCES (USES):</b>				
District bonds	-	-	-	-
Certificates of participation issued	-	-	-	-
Certificates of participation refunding issued	-	-	-	-
Premium (discount) on long-term debt issued	-	-	-	-
Equipment finance agreements	4,604	-	-	-
Sale of capital assets	-	-	-	-
Other loss recoveries	720	-	-	-
Payments to refunded bond escrow agent	-	-	-	-
Transfers in	156,352	-	182,051	-
Transfers out	(2,750)	-	-	-
<b>Total other financing sources (uses)</b>	158,926	-	182,051	-
Net change in fund balances	(27,236)	-	(118)	(204,329)
<b>Fund balances, beginning of year</b>	218,148	-	137	378,920
<b>Fund balances, end of year</b>	\$ 190,912	\$ -	\$ 19	\$ 174,591

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

**Exhibit 4 (concluded)**

<b>LOCAL MILLAGE CAPITAL IMPROVEMENT FUNDS</b>	<b>OTHER CAPITAL PROJECTS FUNDS</b>	<b>OTHER GOVERNMENTAL FUNDS</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
\$ 383,775	\$ -	\$ 47,928	\$ 1,570,451
-	-	7,884	7,884
7,333	2,806	2,122	31,758
1,433	16,785	7,970	101,622
<u>392,541</u>	<u>19,591</u>	<u>65,904</u>	<u>1,711,715</u>
-	-	-	755,353
14	43,790	14,375	438,602
<u>14</u>	<u>43,790</u>	<u>14,375</u>	<u>1,193,955</u>
-	-	91,404	91,404
19	-	234,582	508,104
<u>19</u>	<u>-</u>	<u>325,986</u>	<u>599,508</u>
<u>392,574</u>	<u>63,381</u>	<u>406,265</u>	<u>3,505,178</u>
-	-	147,247	1,896,069
-	-	64,364	345,938
-	-	872	98,865
-	-	303	329,824
-	-	474	156,880
-	-	11,819	164,932
-	-	114,364	116,298
<u>-</u>	<u>-</u>	<u>339,443</u>	<u>3,108,806</u>
483	-	15,763	132,374
30	-	41,876	110,877
<u>513</u>	<u>-</u>	<u>57,639</u>	<u>243,251</u>
<u>24,397</u>	<u>33,097</u>	<u>4,693</u>	<u>323,343</u>
<u>24,910</u>	<u>33,097</u>	<u>401,775</u>	<u>3,675,400</u>
<u>367,664</u>	<u>30,284</u>	<u>4,490</u>	<u>(170,222)</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	4,604
301	4,558	24	4,883
1,378	21,676	-	23,774
-	-	-	-
-	2,347	14,208	354,958
<u>(299,319)</u>	<u>(52,889)</u>	<u>-</u>	<u>(354,958)</u>
<u>(297,640)</u>	<u>(24,308)</u>	<u>14,232</u>	<u>33,261</u>
<u>70,024</u>	<u>5,976</u>	<u>18,722</u>	<u>(136,961)</u>
<u>206,238</u>	<u>380,504</u>	<u>159,685</u>	<u>1,343,632</u>
<u>\$ 276,262</u>	<u>\$ 386,480</u>	<u>\$ 178,407</u>	<u>\$ 1,206,671</u>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit 4a**

**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, 2023  
(in thousands)**

Total net change in fund balances - governmental funds	\$ (136,961)
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 capitalizable assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capitalized capital outlays (\$290,624) were greater than depreciation (\$142,701) in the current period.	147,922
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. Refundings of debt represent a use of current financial resources in governmental funds. However, refunding of debt decreases long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of debt premiums, discounts, deferral amounts on refunding when debt is first issued, but these amounts are deferred and amortized in the Statement of Activities:	
Debt proceeds	(11,187)
Lease	-
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. Premiums and discounts on debt issued are reported in the governmental funds in the year the debt is issued and are amortized over the life of the debt in the Statement of Activities.	
Net principal payments and amortized premiums and discounts	166,424
Internal service funds are used by the District to charge the costs of services, such as printing services to individual funds. The change in net position of internal service funds is reported within the governmental activities.	(47)
Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	(1,275)
In the Statement of Activities, certain expenses - compensated absences (vacation and sick leave and other postemployment benefits) - 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 postemployment benefits obligation	(4,456)
Net change in compensated absences	(1,669)
Net change in estimated liability for self-insured risks	(172)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due, except matured interest payable which is accrued in the debt service funds.	
Net change in accrued interest on long-term debt	181
Change in debt related deferrals including deferred amounts 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 current and prior year's amounts.	16,764
Governmental funds report District pension contribution as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense. In addition, the amortization of changes in deferred pension adjustments is recorded through pension expense.	(25,620)
Net effect of various miscellaneous transactions involving capital assets (i.e., changes in capitalization threshold, sales, disposals, recoveries and donations).	(3,848)
Change in net position of governmental activities	<u>\$ 146,056</u>

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



**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit 5**

**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**AS OF JUNE 30, 2023**  
**(in thousands)**

	<b>INTERNAL SERVICE FUNDS</b>
<b>ASSETS:</b>	
<b>Current assets:</b>	
Equity in pooled cash and investments	\$ 4,815
Accrued interest receivable	1
Inventories	25
<b>Total current assets</b>	<u>4,841</u>
<b>Noncurrent assets:</b>	
Furniture and equipment (net of accumulated depreciation)	-
<b>Total assets</b>	<u>4,841</u>
<b>LIABILITIES:</b>	
<b>Current liabilities:</b>	
Accounts payable and accrued expenses	4,629
<b>Total current liabilities</b>	<u>4,629</u>
<b>NET POSITION:</b>	
Unrestricted	212
<b>Total net position</b>	<u>\$ 212</u>

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

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit 6**

**STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(in thousands)**

	<b>INTERNAL SERVICE FUNDS</b>
<b>OPERATING REVENUES:</b>	
Charges for services	\$ 70,193
<b>Total operating revenues</b>	<u>70,193</u>
<b>OPERATING EXPENSES:</b>	
Personnel services	57,717
Depreciation	1
Other	12,525
<b>Total operating expenses</b>	<u>70,243</u>
<b>Operating income</b>	(50)
<b>NON-OPERATING REVENUE:</b>	
Interest and other	<u>3</u>
<b>Net income before transfers</b>	(47)
Transfers out	<u>-</u>
<b>Change in net position</b>	(47)
<b>Total net position (deficit), beginning of year</b>	<u>259</u>
<b>Total net position (deficit), end of year</b>	<u><u>\$ 212</u></u>

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

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit 7****STATEMENT OF CASH FLOWS****PROPRIETARY FUNDS****FOR THE FISCAL YEAR ENDED JUNE 30, 2023****(in thousands)**

	<b>INTERNAL SERVICE FUNDS</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Cash received from District operating departments	\$ 70,193
Cash payments for goods and services	(9,965)
Cash payments to employees	(58,105)
Net cash provided (used) by operating activities	<u>2,123</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>	
Transfers (to) from other funds	<u>-</u>
Net cash provided (used) by noncapital financing activities	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Interest received on investments	<u>2</u>
<b>Net increase (decrease) in cash, cash equivalents and investments</b>	<b>2,125</b>
<b>CASH, CASH EQUIVALENTS AND INVESTMENTS:</b>	
Beginning of year	2,690
End of year	<u><u>\$ 4,815</u></u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>	
Operating income	\$ (50)
Adjustments to reconcile operating income to net cash used by operating activities:	
Depreciation	1
Change in assets and liabilities:	
Decrease in inventory, prepaids & other assets	5
Increase in accounts payable and accrued expenditures	2,167
<b>Net cash provided (used) by operating activities</b>	<u><u>\$ 2,123</u></u>

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

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit 8**

**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**AS OF JUNE 30, 2023**  
**(in thousands)**

	<b>CUSTODIAL FUND</b>
<b>ASSETS:</b>	
Equity in pooled cash and investments	\$ 7,824
Cash and cash equivalents	14,391
<b>Total assets</b>	<b>22,215</b>
<b>LIABILITIES:</b>	
Accounts payable and accrued expenses	659
<b>Total liabilities</b>	<b>659</b>
<b>NET POSITION:</b>	
Restricted for	
Student organizations	21,556
<b>Total net position</b>	<b>\$ 21,556</b>

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

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit 9**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
**(in thousands)**

	<b>CUSTODIAL FUND</b>
<b>ADDITIONS</b>	
Student Group Collections	\$ 75,161
<b>DEDUCTIONS</b>	
Student Group Disbursements	74,224
<b>Change in fiduciary net position</b>	937
<b>Total net position (deficit), beginning of year</b>	20,619
<b>Total net position (deficit), end of year</b>	\$ 21,556

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

# **Broward County Public Schools**



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

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

### **NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

#### **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*, Section 2100. 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 District 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 87 charter schools.

**Blended Component Units** – The Corporation was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note 10 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.

Additionally, in accordance with Section 1002.33, Florida Statutes, district school boards are authorized to approve 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 same financial reporting requirements as the District. Additionally, all students enrolled in charter schools are included in the District's total enrollment. There were 87 operating charter school sites in the 2023 fiscal year. All of the charter schools are considered component units of the District or another legal entity. For financial reporting

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

### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

purposes, 84 of the charter schools are included in the basic financial statements of the District as discretely presented component units. Alpha International Academy, Championship Academy of Distinction High School, Championship Academy of Distinction of West Broward, and The Ben Gamla Preparatory Academy were closed as of June 30, 2023.

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 Ben Gamla Preparatory Academy and Ben Gamla Charter School South Broward have been consolidated.

The audited financial information for Alpha International Academy, Championship Academy of Distinction High School, and Championship Academy of Distinction of West Broward were not reported to the District as of the date of publication of the ACFR.

The component units 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 86 charter schools. 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 as discrete component units 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/expenses 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 deferred outflows and liabilities and deferred inflows 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 contributions. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.



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

### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

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 main exceptions to this general rule are interest and principal on long-term debt, including lease liabilities, as well as expenditures related to compensated absences, pension obligation, self-insured claims, and other postemployment benefits, which are recognized when due, unless funds have been set aside in the debt service funds for repayments. General capital asset acquisitions, including entering into contracts giving the District the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources. 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, if available.

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 (e.g., sales taxes) are recorded when the transaction occurs. Imposed non-exchange transactions (e.g., property taxes) are recorded when the use of the resource is required or first permitted by time requirement (e.g., property taxes, the period for which they are levied). Government-mandated and voluntary non-exchange transactions (e.g., Federal mandates, grants, and donations) are recorded when all eligibility requirements have been met and the item is susceptible to accrual.

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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met if available. The District considers all revenues except grant revenues to be available if they are collected within 60 days of the end of the current fiscal period. Grant revenues are considered available if collected within six months of the end of the current fiscal period.

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 graphics and printing, maintenance services and facility construction management provided to other funds. Operating expenses for the internal service funds include 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**

Fiduciary (Custodial) funds are prepared under the economic resources measurement focus and the accrual basis of accounting.

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. 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.

#### **FEDERAL EDUCATION STABILIZATION FUNDS**

These funds are used to account for funding provided through (1) CARES Act: ESSER I Fund, (2) CRRSA Act: ESSER II Fund, and (3) ARP Act: ARP ESSER and ARP Other Funds. Direct funding provided to Local Educational Agencies (LEAs) for the purpose of addressing the impact that the COVID-19 pandemic has had, and continues to have, on elementary and secondary schools in Florida, including K-12 education, workforce education, and voluntary prekindergarten education. These funds are intended to provide emergency relief to ensure school districts are equipped to provide instructional services despite the challenges caused by COVID-19 and to assist students who have fallen behind as a result of the pandemic.

#### **CERTIFICATE OF PARTICIPATION (COP) SERIES DEBT SERVICE FUNDS**

These funds are 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 series.

#### **DISTRICT BONDS FUNDS– SMART**

On November 4, 2014, the residents of Broward County approved the issuance of up to \$800 million of General Obligation Bond funds; the District has provided additional funding to aid in this project. This amount will be used to provide resources to fund critically needed projects and programs in Safety, Music and Art, Athletics, Renovation and Technology.

#### **LOCAL MILLAGE CAPITAL IMPROVEMENT FUNDS**

These funds are 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.

#### **OTHER CAPITAL PROJECTS FUNDS**

These funds are used to account for financial resources that are not already captured in one of the other capital outlay funds. This includes, proceeds from certificates of participation, proceeds from capital equipment leases, school impact fees revenues, and also includes School Safety / School Hardening Grant proceeds from the State of Florida.

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

### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

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 printing and other services provided to other District funds. Proprietary funds are included in the governmental activities in the government-wide financial statements.

#### **FIDUCIARY FUND – CUSTODIAL FUND**

This fund is used to account for resources of each school's 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 three months or less at time of purchase.

The District currently holds investments in two short-term external accounts: 1) Florida Public Assets for Liquidity Management (FL PALM), which the FL PALM indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, as of June 30, 2023, is similar to money market funds in which shares are owned in the fund rather than the underlying investments; 2) The Local Government Surplus Funds Trust Fund (Trust Fund or Fund) administered by the State Board of Administration (Board) was created in 1977, is governed by Part IV of Chapter 218, Florida Statutes, titled Investment of Local Government Surplus Funds, and is now known as Florida PRIME. These amounts are reported at amortized cost which approximates fair value.

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

Types and amounts of investment held at fiscal year-end are described in a subsequent note.

### **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. United States Department of Agriculture 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 an expenditure when used.

Prepaid expenses are recognized when the goods or services are purchased 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 are tangible and intangible assets, which include property, plant, equipment, land, and land improvements are reported in the government-wide financial statements and in the proprietary fund financial statements. Capital assets, which the District defines as those with an initial useful life of more than one year and costing more than \$1,000 for furniture and equipment, audio visual equipment, and motor vehicles; \$5,000 for land, buildings and fixed equipment, improvements other than buildings; \$100,000 for intangible assets including computer software and right-to-use lease assets. Such assets are recorded at historical cost or at estimated historical cost if the actual historical cost is not available (except for intangible right-to-use lease assets, the measurement of which is discussed below in subsection I. LEASES). Donated capital assets are recorded at acquisition 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/amortized using the straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

<b><u>Description</u></b>	<b><u>Estimated Useful Lives</u></b>
Land improvements	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 student transportation services function on the government-wide Statement of Activities. All other depreciation/amortization 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. 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 and in the proprietary fund financial 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 these criteria, there was no impairment recognized in the 2023 fiscal year.

#### **F. REVENUE**

**State Revenue Sources** – Revenues from state sources for current operations are primarily from the Florida Education Finance Program (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 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

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

### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

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, when all eligibility requirements have been met, and when the funds are available.

From the Public Education Capital Outlay and Debt Service Trust Fund (PECO), the State allocates funding on an annual basis. Funds are used for maintenance, repair, renovation, and remodeling. In recent years, 100 percent of K-12 district funding was for charter schools. The State allocates from the General Revenue Fund the School Hardening Grant Program to improve the physical security of school buildings. Funds may only be used for capital outlay purposes and are allocated based on approved applications annually. From motor vehicle license revenues, the State collects and remits annually to the district Capital Outlay and Debt Services funds (CO&DS). Funds are for capital outlay purposes.

**Educational Impact Fees** – Broward County imposes an educational impact fee based on an ordinance adopted by the County Commission in 1982. This ordinance was most recently amended in May 2020 when Ordinance 2020-22 established revisions to the educational impact fees. The educational impact fee is collected for most new residential development by the County and each municipality within the County based on an interlocal agreement. A new interlocal agreement was entered on September 2020 providing additional clarity on expending school impact fees. The fees are to be used solely for the acquisition of school sites or the provision of facilities to the public educational system necessitated by new residential development and are not to be used to pay new or existing debt for previously approved projects unless the expenditure is reasonably connected to, or has a rational nexus with, the increased impact generated by the new residential development. The authorized uses primarily include needed school facilities including, but are not limited to, acquiring new school sites; construction of new schools; classroom additions; addition to core capacities; and acquiring technology by the growth necessitated by new residential development.

**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 reported as unavailable revenue 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 Revenue Sources** – The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally awarded 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, at the government-wide level and if incurred and available in the governmental funds.

#### **G. UNEARNED/UNAVAILABLE 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 unavailable revenue in the governmental fund financial statements.

#### **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

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

### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

method if it does not differ materially from the effective interest method. Debt payable is reported net of the applicable debt premium or discount. Debt issuance costs are expensed when incurred. Deferred gains (losses) on refundings are reported as deferred outflows or inflows of resources.

In the fund financial statements, governmental fund types recognize debt premiums and discounts and prepaid insurance costs during the current period. The face amount of the debt issues is 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. Debt issuance costs, whether or not withheld from the actual debt proceeds received and principal payments, are reported as debt service expenditures.

#### **I. LEASES**

The District is a lessee for a noncancellable leases of buildings and fixed equipment. The District recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. Lease liabilities are recognized with an initial, individual value of \$100,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion as lease payments are made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for any payments made at or before the lease commencement date, plus certain direct costs. The lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include how the District determines 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease term, and 3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

#### **J. 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 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 SCHOOL BOARD OF BROWARD COUNTY, FLORIDA***

### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

The government-wide financial statements report long-term liabilities or obligations that are expected to be paid in the future. Long-term liabilities reported include vested vacation and sick pay benefits and an estimate for anticipated non-vested sick pay benefits. 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, 2023.

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

#### **K. 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 claims reported and on claims incurred but not reported (see Note 15 of the Notes to the Basic Financial Statements). For the governmental funds, in the fund financial statements, the liability for self-insured risks is considered long-term and therefore, is not a fund liability (except for any amounts due and payable at year end) and represents a reconciling item between the governmental fund level and government-wide presentations.

#### **L. FUND BALANCE**

Fund balance is the difference between fund assets and liabilities in 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 and prepaids 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 amounts on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions 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 in the General Fund 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 expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

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

### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

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.

In addition, the District has adopted Board Policy 3111 which provides for a minimum unreserved and undesignated General Fund balance of 3 percent of the total annual operating expenditures. In the event the fund balance falls below 3.5 percent, the Chief Financial Officer must notify the Superintendent and the Board and future requests to draw from the fund balance must be approved by the Board by super majority. In the event the fund balance falls below 3 percent, the Chief Financial Officer is required to provide a financial plan to the Board to restore the funds to the minimum 3 percent amount, along with a timeline for restoration.

#### **M. 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. Net position is displayed in three components:

- The Net Investment in Capital Assets component of net position consists of capital assets (net of accumulated depreciation) and deferred outflow of resources for losses on refunding transactions, reduced by the outstanding balance of debt related to the acquisition or construction of those assets and deferred inflow of resources for gains on refunding transactions.
- The Restricted component of net position consists of restricted net assets (where constraints on their use are: 1) externally imposed by creditors, grantors, contributors or laws or regulations of other governments, or 2) imposed by law through constitutional provisions or enabling legislation), reduced by liabilities and deferred inflows of resources related to those assets.
- The Unrestricted component of net position (deficit) consists of the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of the other two components of net position.

When both restricted and unrestricted assets are available for a specific purpose, it is the District's policy to use restricted assets first, until exhausted, before using unrestricted resources. Further descriptions of the components of net position are addressed in Note 17 of the Notes to the Basic Financial Statements.

#### **N. 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, deferred inflows and outflows, contingent assets and liabilities disclosed 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.

#### **O. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

In addition to assets, the Statement of Net Position has a separate section for deferred outflows of resources. The separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future period(s) and will not be recognized as an outflow of resources (expense) until then. Deferred inflows of resources represents an acquisition of net assets that applies to future period(s) and will not be recognized as inflow of resources (revenue) until then. Deferred outflows of resources include deferred loss on refunding debt, pension actuarial adjustments, and OPEB actuarial adjustments.



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

### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

In addition to liabilities, the Statement of Net Position has a separate section for deferred inflows of resources. The separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include deferred gain on refunding debt, pension actuarial adjustments, and OPEB actuarial adjustments.

A deferred loss/gain on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or new refunding debt. The deferred outflows/inflows of resources related to pensions and OPEB are discussed in subsequent notes.

#### **P. PENSIONS**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) pension plans, and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans and are recorded in the government-wide financial statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### **Q. IMPACT OF NEW ACCOUNTING PRONOUNCEMENTS**

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. This Statement became effective for fiscal year end June 30, 2023. This Statement will provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosure. This standard did not impact the District's financial statements.

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. This Statement became effective for fiscal year end June 30, 2022, with the exception of the removal of LIBOR as an appropriate benchmark interest rate which became effective June 30, 2023. This Statement addresses accounting and financial reporting implications that result from the replacement of an Interbank Offered Rate. This Statement achieves that objective by: (1) providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment; (2) clarifying the hedge accounting termination provisions when a hedged item is amended to replace the reference rate; (3) clarifying that the uncertainty related to the continued availability of IBORs does not, by itself, affect the assessment of whether the occurrence of a hedged expected transaction is probable; (4) removing LIBOR as an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap; (5) identifying a Secured Overnight Financing Rate and the Effective Federal Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an interest rate swap and (6) clarifying the definition of reference rate, as it is used in Statement 53, *Accounting and Financial Reporting for Derivative Instruments*, as amended. This standard did not impact the District's financial statements.

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This Statement became effective for fiscal year end June 30, 2023. This Statement will improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The requirements of this Statement will improve

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

### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

financial reporting by establishing the definitions of PPPs and APAs and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. This standard did not impact the District's financial statements.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. The District implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the fiscal year ended June 30, 2023. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement, implemented for the year ended June 30, 2023, establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. This standard did not impact the District's financial statements.

In April 2022, GASB issued GASB 99 - *Omnibus 2022*. The requirements of this Statement that are related to the accounting and financial reporting for leases, PPPs, and SBITAs became effective for fiscal year end June 30, 2023 and requirements related to financial guarantees and derivative instruments within the scope of Statement 53 are effective for fiscal year end June 30, 2024, while all other requirements are effective immediately. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The practice issues addressed by this Statement are as follows: (1) classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*; (2) clarification of provisions in Statement No. 87, *Leases*; (3) clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset; (4) clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability; (5) extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt; (6) accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP); (7) disclosures related to nonmonetary transactions; (8) pledges of future revenues when resources are not received by the pledging government; (9) clarification of provisions in Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*; (10) terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and (11) terminology used in Statement 53, *Accounting and Financial Reporting for Derivative Instruments*, to refer to resource flows statements. This standard did not impact the District's financial statements.

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections*—an amendment of GASB Statement No. 62. This Statement will become effective for fiscal year end June 30, 2024. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). The requirements of this Statement do not apply to the initial application of U.S. generally accepted accounting principles (GAAP) established by the GASB as a financial reporting framework in circumstances in which a government is asserting for the first time that its financial statements are prepared in accordance with U.S. GAAP established by the GASB. This standard is not expected to impact the District's financial statements.

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. This Statement will become effective for fiscal year end June 30, 2025. This Statement establishes standards of accounting and financial reporting for (a) compensated absences and (b) associated salary-related payments, including certain defined contribution pensions and defined contribution other postemployment benefits (OPEB). This standard is not expected to impact the District's financial statements.

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

Management of the District is still in the process of determining what effect, if any, the above Statements with an implementation date after June 2023 will have on the basic financial statements and related disclosures.

**R. ROUNDING**

Due to rounding of whole numbers, some tables or schedules within the financial statements may not add to total.

**2. DEPOSITS AND INVESTMENTS**

Board Policy Number 3110, a comprehensive investment policy pursuant to Section 218.415, Florida Statutes, 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 maintaining the safety of principal, liquidity, and return on investment.

**Cash and Cash Equivalents:**

As of June 30, 2023, the carrying amount of the District's bank deposit account was \$57 million. Banks qualified as public depositories under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes, all deposits.

Cash equivalents consist of amounts placed with Bank of America, FL PALM, and Florida PRIME.

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 percent of available funds may be invested in non-negotiable interest-bearing time certificates of deposit. A maximum of 15 percent of available funds may be deposited with any one issuer. The maximum maturity on any certificate is one year from the date of purchase.

Cash and investments at June 30, 2023, are shown below (in thousands):

	Governmental Funds	Internal Service Funds	Total Government- Wide	Custodial Fund
Total Investments measured at fair value level	\$ 1,299,218	\$ 4,143	\$ 1,303,361	\$ 7,128
Total Non-Negotiable - Certificates of Deposit	44,485	142	44,627	373
Total Money Market	57,099	183	57,282	479
Total Demand Deposits	95,102	347	95,449	14,234
Total Cash, Cash Equivalents and Investments	<u>\$ 1,495,904</u>	<u>\$ 4,815</u>	<u>\$ 1,500,719</u>	<u>\$ 22,215</u>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued****Fair Value:**

In February 2015, GASB issued Statement No. 72, addressing the accounting and financial reporting issues related to fair value measurements. GASB No. 72 defines fair value as the price that would be received to sell an asset. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets; Level 2 inputs are based on other significant observable inputs such as indices for fixed income bonds and quoted prices for similar assets in markets that are not active. As of June 30, 2023, the District did not have any Level 3 investments.

In accordance with GASB No.79, the Bank of America Money Market Funds, FL PALM, and Florida PRIME accounts meet the necessary criteria and report their investments at amortized cost. Therefore, the pool participants do not need to adjust the investments to fair value.

As of June 30, 2023, the District has the following recurring fair value measurements (in thousands):

		Fair Value Measurement Using	
	Total Assets	Quoted Prices in	Significant Other
	6/30/2023	Active Markets for	Observable Inputs
		Identical Assets	
		(Level 1)	(Level 2)
<u>Investments by fair value level</u>			
Asset-Backed Securities	\$ 24,909	\$ -	\$ 24,909
Commercial Paper	377,883	-	377,883
Corporate Notes	68,203	-	68,203
Federal Agency (U.S. Government sponsored agencies):			
Fed Agency CMO/MBS	2,332	-	2,332
Fed Agency Coupon	448,452	-	448,452
Fed Agency Discount Notes	105,983	105,983	-
Municipal Bonds	722	-	722
U.S. Government Securities:			
Treasury Bills	111,421	111,421	-
Treasury Bonds/Notes	170,583	170,583	-
Total investments measured at fair value	\$ 1,310,488	\$ 387,987	\$ 922,501

**Credit Risk:**

The District has adopted an investment policy that authorizes the District to participate in the Florida PRIME. 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, discount notes, 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 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 SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

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, 2023, the District's investment securities had the following ratings as shown in the chart below (in thousands):

Investments	Fair Value	Moody's or S & P Rating
<u>Short term portfolio:</u>		
Asset-Backed Securities	\$ 89	AAA
Commercial Paper	377,883	A-1
Corporate Notes	6,766	AA+ to AAA
Federal Agency (U.S. Government sponsored agencies):		
Fed Agency CMO/MBS	-	AA+
Fed Agency Coupon	52,047	AA+ to AAA
Fed Agency Discount Notes	105,983	AA+ to AAA
Municipal Bonds	722	AAA
U.S. Government Securities:		
Treasury Bills	111,421	AA+
Treasury Bonds/Notes	19,878	AA+
<u>Long term portfolio:</u>		
Asset Backed Securities	24,820	AAA
Corporate Notes	61,436	AA to AAA
Federal Agency (U.S. Government sponsored agencies):		
Fed Agency CMO/MBS	2,332	AA+ to AAA
Fed Agency Coupon	396,405	AA+ to AAA
Municipal Bonds	-	AAA
U.S. Government Securities:		
Treasury Bonds/Notes	150,705	AA+ to AAA
Total investments	<u>\$ 1,310,487</u>	

**Interest Rate Risk:**

The District manages its exposure to interest rate risk 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 following table shows the District's portfolio weighted average maturity at June 30, 2023 (in thousands):

Investments	Fair Value	Maturity		
		Less than 1 Year	1 - 5 Years	Greater than 5 Years
Asset-Backed Securities	\$ 24,909	\$ 89	\$ 24,820	\$ -
Commercial Paper	377,883	377,883	-	-
Corporate Notes	68,203	6,767	61,436	-
Federal Agency (U.S. Government sponsored agencies):				
Fed Agency CMO/MBS	2,332	-	2,154	178
Fed Agency Coupon	448,452	52,047	396,405	-
Fed Agency Discount Notes	105,983	105,983	-	-
Municipal Bonds	722	722	-	-
U.S. Government Securities:				
Treasury Bills	111,421	111,421	-	-
Treasury Bonds/Notes	170,583	19,878	150,705	-
Total Investments	<u>\$ 1,310,488</u>	<u>\$ 674,790</u>	<u>\$ 635,520</u>	<u>\$ 178</u>

The following table shows the District's portfolio effective duration at June 30, 2023:

Investments	Effective Duration in Years
Asset-Backed Securities	1.68
Commercial Paper	0.17
Corporate Notes	1.91
Federal Agency (U.S. Government sponsored agencies):	
Fed Agency CMO/MBS	0.98
Fed Agency Coupon	2.56
Fed Agency Discount Notes	0.23
Municipal Bonds	
U.S. Government Securities:	
Treasury Bills	
Treasury Bonds/Notes	0.87
Average effective duration	<u>1.20</u>

**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.

**Asset-Backed Securities (ABS):**

The Treasurer may invest in asset-backed securities (ABS) which are bonds or notes backed by financial assets. A maximum of 10 percent of available funds may be invested in ABS. A maximum of 5 percent of available funds may be invested with any one ABS. ABS shall be "AA" rated or better by Standard & Poor's or the equivalent by another nationally recognized rating agency. The maximum length to maturity for an investment in any ABS is ten (10) years from the date of purchase.



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

### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

#### **Commercial Paper:**

The Treasurer may 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). If the commercial paper is backed by a letter of credit (LOC), the long-term debt of the LOC provider must be rated "A" or better by at least two (2) nationally recognized rating agencies. A maximum of 35 percent of available funds may be directly invested in prime commercial paper. The maximum length to maturity for prime commercial paper shall be 270 days 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 & Poor's. A maximum of 25 percent of available funds may be invested in corporate notes. Only 5 percent may be invested with any one (1) issuer. The length of maturity shall be five (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 percent of available funds may be invested in Federal Instrumentalities. A maximum of 40 percent may be invested in any one issuer. The maximum length to maturity for an investment is ten (10) years from the date of purchase.

#### **Municipal Bonds:**

The Treasurer may invest in state and/or local government 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. A maximum of 20 percent of available funds may be invested in taxable and tax-exempt debts. A maximum length to maturity for an investment in any state or local government debt security is three (3) years from the date of purchase.

#### **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 percent of available funds may be invested in these securities; the maximum length to maturity is ten (10) 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, and Treasury Strips.

#### **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, 2023, the District's investment portfolio was held by Principal Custody Solutions, a third-party custodian, as required by the School Board's investment policy.

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued****3. DUE TO/FROM OTHER GOVERNMENTAL AGENCIES AND UNEARNED REVENUE****Due To/From Other Governmental Agencies:**

At June 30, 2023, the District's due to/from other governmental agencies balances are as follows (in thousands):

	General Fund	Federal Education Stabilization Funds	Other Capital Projects Funds	Other Governmental Funds	Total
<b>Due From Other Governments:</b>					
Federal Government:					
Food Reimbursement	\$ -	\$ -	\$ -	\$ 2,852	\$ 2,852
Miscellaneous Federal		34,375	-	15,245	49,620
State Government:					
Miscellaneous State	462	-	-	1,400	1,862
Local Government:					
Taxes Receivable	1,752	-	-	-	1,752
Miscellaneous Local	8	-	10,783	4,171	14,962
Total due from other governmental agencies	<u>\$ 2,222</u>	<u>\$ 34,375</u>	<u>\$ 10,783</u>	<u>\$ 23,668</u>	<u>\$ 71,048</u>
<b>Due To Other Governments:</b>					
Florida Retirement System Contribution	<u>\$ 19,494</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,494</u>

**Unearned Revenue:**

Governmental funds and government-wide activities defer revenue recognition in connection with resources from exchange transactions that have been received, but not yet earned. At June 30, 2023, 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
Broward Educational Communications Network (BECON)	\$ 200	\$ 200
Grant proceeds	4,975	4,975
Local Capital Improvement	2,778	2,778
Total	<u>\$ 7,953</u>	<u>\$ 7,953</u>

**4. 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 2022 tax levy on September 13, 2022.



**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

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 at any time after they become delinquent. The District recognizes revenue during the fiscal year following the year of assessment. Accordingly, substantially all the taxes assessed on January 1, 2022, have been recognized during the fiscal year ended June 30, 2023.

The following is a summary of millages and taxes levied on the final 2022 tax rolls for the fiscal year 2023 (dollars in thousands):

		Taxes		
	Millages	Levied	Collected	Uncollected
<u>General Fund</u>				
Non-voted School Tax:				
Required Local Effort	3.203	\$    856,949	\$    819,472	\$      3,199
Discretionary Local Effort	0.748	200,124	191,372	747
	<u>3.951</u>	<u>\$  1,057,074</u>	<u>\$  1,010,844</u>	<u>\$      3,946</u>
Voted Tax:				
Referendum	<u>0.500</u>	<u>\$     133,773</u>	<u>\$     127,905</u>	<u>\$         517</u>
<u>Capital Projects Funds</u>				
Non-voted School Tax:				
Capital Improvements	<u>1.500</u>	<u>\$     401,319</u>	<u>\$     387,775</u>	<u>\$      1,491</u>
<u>Debt Service Funds</u>				
Voted Tax:				
Debt Service	<u>0.187</u>	<u>\$        50,111</u>	<u>\$        47,929</u>	<u>\$          178</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 2023, limit being 5.45 mills, which includes up to 1.50 mills for the Capital Projects Funds. The voter approved levy for debt service is limited to 6.00 mills; for fiscal year 2023, the levy was 0.19 mills for Debt Service Funds and 0.50 mills for the Referendum Fund.

The total assessed value for calendar year 2022, on which the fiscal 2023 levy was based, was approximately \$267.5 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 percent collection rate. The actual property taxes collected or accrued for fiscal year 2023 were 95.63 percent of the taxes levied.

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued****5. CAPITAL ASSETS**

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

	Balance 06/30/2022	Additions	Deletions	Transfers	Balance 06/30/2023
<b>Primary Government:</b>					
Capital assets not being depreciated:					
Land	\$ 228,579	\$ -	\$ (1,446)	\$ -	\$ 227,133
Land improvements	131,682	247	-	511	132,440
Construction in progress	556,895	194,189	-	(116,009)	635,075
Broadcast license intangible	3,600	-	-	-	3,600
Total capital assets not being depreciated	920,756	194,436	(1,446)	(115,498)	998,248
Other capital assets:					
Land improvements	357,042	1,996	-	2,726	361,764
Buildings and fixed equipment <sup>(1)</sup>	3,894,910	52,138	-	112,772	4,059,820
Furniture, fixtures, and equipment <sup>(1)</sup>	370,155	29,061	(13,462)	-	385,754
Audio visual	686	-	(6)	-	680
Motor vehicles:					
Buses <sup>(1)</sup>	121,807	8,019	(12,606)	-	117,220
Other <sup>(1)</sup>	32,481	2,839	(2,920)	-	32,400
Computer software	58,377	-	-	-	58,377
Right-to-use leased assets	3,102	-	-	-	3,102
Total other capital assets at historical cost	4,838,560	94,053	(28,994)	115,498	5,019,117
Less accumulated depreciation/amortization for:					
Land improvements	(208,663)	(10,035)	-	-	(218,698)
Buildings and fixed equipment <sup>(1)</sup>	(1,920,746)	(95,939)	-	-	(2,016,685)
Furniture, fixtures, and equipment <sup>(1)</sup>	(285,548)	(26,235)	13,299	-	(298,484)
Audio visual	(680)	(2)	6	-	(676)
Motor vehicles:					
Buses <sup>(1)</sup>	(80,584)	(7,711)	12,606	-	(75,689)
Other <sup>(1)</sup>	(23,316)	(2,262)	2,816	-	(22,762)
Computer software	(58,356)	(16)	-	-	(58,372)
Right-to-use leased assets	(501)	(501)	-	-	(1,002)
Total accumulated depreciation/amortization*	(2,578,394)	(142,701)	28,727	-	(2,692,368)
Total other capital assets, net	2,260,166	(48,648)	(267)	115,498	2,326,749
Total primary government, net	3,180,922	145,788	(1,713)	-	3,324,997
<b>Internal Service fund:</b>					
Machinery and equipment	448	-	-	-	448
Accumulated depreciation*	(447)	(1)	-	-	(448)
Total Internal service fund, net	1	(1)	-	-	-
Total capital assets, net	\$ 3,180,923	\$ 145,787	\$ (1,713)	\$ -	\$ 3,324,997

\*Depreciation/amortization expense was recorded in the following governmental functions:

Instructional services	\$ 100,527
Instructional support services	14,660
Student transportation services	8,602
Operation and maintenance of plant	7,411
School administration	3,456
General administration	1,634
Food services	6,412
Total depreciation/amortization expense	\$ 142,702

<sup>(1)</sup> As restated per GASB 87 for the fiscal year ended June 30, 2021.

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued****6. INTERFUND TRANSACTIONS**

**Interfund Transfers.** A summary of interfund transfers for the fiscal year ended June 30, 2023, is as follows (in thousands):

Transfers Out	Transfers In				Total
	General Fund	COP Series Debt Service Funds	Other Capital Projects Funds	Other Governmental Funds	
General Fund	\$ -	\$ 321	\$ 2,347	\$ 83	\$ 2,751
Local Millage Capital Improvement Funds	127,855	157,338	-	14,125	299,318
Other Capital Projects Funds	28,497	24,392	-	-	52,889
Proprietary Funds	-	-	-	-	-
Total Primary Government	<u>\$ 156,352</u>	<u>\$ 182,051</u>	<u>\$ 2,347</u>	<u>\$ 14,208</u>	<u>\$ 354,958</u>

Transfers to the General Funds relate primarily to funding of maintenance and repairs of existing school facilities and funding for the property and casualty insurance premiums pursuant to Chapter 1011.71 of the Florida Statutes. The transfers in the General Fund also include capital outlay pass-through PECO funds for charter schools pursuant to Chapter 1013 of the Florida Statutes

**Interfund Receivables and Payables.** Individual fund receivable and payable balances as reported in the Governmental Funds Balance Sheet at June 30, 2023 are as follows (in thousands):

	Payable Fund		Total
	Federal Education Stabilization Funds	Other Governmental Funds	
Receivable Fund:			
General Fund	<u>\$ 7,960</u>	<u>\$ 12,679</u>	<u>\$ 20,639</u>

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

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued****7. TAX ANTICIPATION NOTES**

On July 28, 2022, the District issued Tax Anticipation Notes (TANS), Series 2022. The \$156.8 million note proceeds were used to pay fiscal year 2023 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, 2023, were \$2.46 million, with the effective yield of 1.66 percent. There was no arbitrage rebate due on the TANS, Series 2022. The notes came due June 30, 2023.

Short-term debt activity for the year ended June 30, 2023, was as follows (in thousands):

	Beginning Balance July 1, 2022	Issued	Redeemed	Ending Balance June 30, 2023
Tax Anticipation Notes	\$ -	\$ 156,805	\$ 156,805	\$ -

**8. LEASES PAYABLE**

The primary objective of the GASB Statement No. 87, *Leases* statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement, implemented for the year ended June 30, 2022, establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On July 1, 2021, the District recognized a 90-month lease as Lessee for the use of American Tower's Antenna/Transmitter Site for BECON TV. An initial lease liability was recorded in the amount of \$1.4 million. As of June 30, 2023, the value of the lease liability is \$1.1 million. The District is required to make monthly fixed payments of \$14.8 thousand. The lease has an interest rate of 1.45%. The value of the right to use asset as of June 30, 2023, of \$1.4 million with accumulated amortization of \$374.9 thousand is included with buildings and fixed equipment on the lease asset by major class table found below. The District has four extension options, each for 60 months. The District had a termination period of six months as of the lease commencement.

On July 1, 2021, the District recognized a 65-month lease as Lessee for the use of Lauderhill Partner's Warehouse and Storage Yard. An initial lease liability was recorded in the amount of \$1.7 million. As of June 30, 2023, the value of the lease liability is \$1.1 million. The District is required to make monthly fixed payments of \$26.8 thousand. The lease has an interest rate of 1.06%. The value of the right to use asset as of June 30, 2023, of \$1.7 million with accumulated amortization of \$626.4 thousand is included with buildings and fixed equipment on the lease asset by major class table found below. The District has one extension option of 60 months.

On June 30, 2023, the various lease assets (by major class of underlying asset) reported in the government-wide statements were as follows (in thousands):

	Amount
Lease asset - Buildings and fixed equipment	\$ 3,102
Less: Accumulated amortization	(1,001)
Total net book value	\$ 2,101

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

The following is a summary of changes in leases payable for the fiscal year ended June 30, 2023 (in thousands):

	Interest Rate	Maturity Date	June 30, 2022	Increases	Decreases	June 30, 2023
Antenna/Transmitter Site	1.45%	12/31/2028	\$ 1,244	\$ -	\$ (213)	\$ 1,031
Warehouse and Storage Yard	1.06%	11/30/2026	1,389	-	(319)	1,070
Total leases payable			<u>\$ 2,633</u>	<u>\$ -</u>	<u>\$ (532)</u>	<u>2,101</u>
Less: Portion due within one year						(488)
Total leases payable due in more than one year						<u>\$ 1,613</u>

The following is a summary of the principal and interest requirements to lease maturity as of June 30, 2023 (in thousands):

Fiscal Year	Amount
2024	\$ 513
2025	518
2026	524
2027	342
2028	215
2029	54
Total minimum lease payments	<u>2,166</u>
Less: Amount representing interest	(65)
Present value of minimum lease payments	<u>\$ 2,101</u>

The amount representing interest was calculated using annual rates ranging from 1.06 percent to 1.45 percent.

# THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

### 9. LONG-TERM DEBT

The following is a summary of changes in long-term debt for the fiscal year ended June 30, 2023 (in thousands):

	Interest Rate	Final Maturity Date	June 30, 2022	Increases	Decreases	June 30, 2023	Amounts Due Within One Year
<b>Bonds payable:</b>							
<b>Capital Outlay Bond Issues:</b>							
Series 2011A-Refunding	3.00-5.00%	01/01/2023	\$ 865	\$ -	\$ (865)	\$ -	\$ -
Series 2017A-Refunding	3.00-5.00%	01/01/2028	2,308	-	(317)	1,991	346
Series 2019A-Refunding	5.00%	01/01/2029	537	-	(56)	481	61
Total capital outlay bond issues			3,710	-	(1,238)	2,472	407
<b>General Obligation Bonds Issues:</b>							
Series 2015	3.50-5.00%	07/01/2040	127,250	-	(4,845)	122,405	5,085
Series 2019	5.00%	07/01/2047	164,255	-	(3,440)	160,815	3,615
Series 2021	5.00%	07/01/2050	204,140	-	(3,495)	200,645	3,670
Series 2022	5.00%	07/01/2051	262,730	-	(2,745)	259,985	4,450
Total general obligation bond issues			758,375	-	(14,525)	743,850	16,820
<b>Certificates of Participation:</b>							
Series 2009A QSCB *	(i)	07/01/2024	49,913	-	-	49,913	49,913
Series 2010A QSCB *	6.45%	07/01/2027	51,645	-	-	51,645	-
Series 2015A-Refunding	5.00%	07/01/2030	194,560	-	(25,100)	169,460	26,350
Series 2015B-Refunding	5.00%	07/01/2032	136,330	-	(10,840)	125,490	11,385
Series 2016A-Refunding	3.25-5.00%	07/01/2033	158,565	-	(11,180)	147,385	11,740
Series 2016B-Refunding	5.00%	07/01/2027	18,735	-	-	18,735	-
Series 2017B-Refunding	5.00%	07/01/2034	56,300	-	-	56,300	-
Series 2017C-Refunding	5.00%	07/01/2026	122,885	-	(28,980)	93,905	30,440
Series 2019A-Refunding	5.00%	07/01/2029	104,550	-	(1,460)	103,090	1,545
Series 2019B-Refunding	5.00%	07/01/2029	65,085	-	-	65,085	-
Series 2020A	5.00%	07/01/2034	202,590	-	-	202,590	-
Series 2022A	5.00%	07/01/2028	65,765	-	(9,665)	56,100	10,155
Series 2022B	5.00%	07/01/2036	151,260	-	-	151,260	-
Total certificates of participation			1,378,183	-	(87,225)	1,290,958	141,528
<b>Equipment Finance Agreements:</b>							
2015 School Buses	2.00%	04/03/2023	2,008	-	(2,008)	-	-
2017 Buses/White Fleet	2.07%	03/02/2025	8,797	-	(2,872)	5,925	2,932
2018 Security Equipment	2.16%	12/28/2025	2,294	-	(638)	1,656	652
2018 School Buses	2.77%	05/23/2026	5,538	-	(1,328)	4,210	1,365
2019 Security Equipment	2.66%	02/13/2026	11,761	-	(2,825)	8,936	2,900
2020 Buses/White Fleet	1.91%	10/01/2027	9,923	-	(1,728)	8,195	1,761
2020 Technology Equipment	1.24%	06/30/2024	8,387	-	(4,168)	4,219	4,219
2020 Energy Efficiency Improvements	1.55%	05/01/2032	3,842	-	(378)	3,464	397
2021 Technology Equipment	0.58%	06/01/2025	16,367	-	(5,424)	10,943	5,456
2021 Transportation Equipment	1.01%	06/01/2029	12,664	-	(1,755)	10,909	1,773
2022 Energy Services Equipment	1.67%	08/01/2034	4,723	-	(529)	4,194	671
2022 Technology Equipment	3.18%	06/01/2026	16,570	-	(3,979)	12,591	4,065
2022 Transportation Equipment	3.12%	06/01/2030	16,152	-	(1,841)	14,311	1,860
2023 Energy Services	3.31%	12/15/2035	-	11,187	-	11,187	-
Total equipment finance agreements			119,026	11,187	(29,473)	100,740	28,051
Total bonds, certificates of participation, and finance agreements payable			2,259,294	11,187	(132,461)	2,138,020	186,806
Net premiums and discounts			280,710	-	(33,432)	247,278	30,585
Total debt, net of premiums and discounts			\$2,540,004	\$ 11,187	\$(165,893)	\$2,385,298	\$ 217,391
Derivative instrument						-	-
Total debt, net of premiums, discounts and derivative instrument						\$2,385,298	\$ 217,391

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

### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

- (i) 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 are being made for 11 consecutive years, being deposited in an escrow account held by a fiscal agent. The annual payment however, may be reduced through the purchase of Treasury Strips by the 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 QSCB, in full, at maturity on July 1, 2024.

On November 4, 2014, the residents of Broward County approved the issuance of up to \$800 million of General Obligation Bond funds; the District has also provided an additional \$461 million to aid in this project. This amount will be used to provide resources over a five year period to fund critically needed projects and programs in Safety, Music and Art, Athletics, Renovation and Technology.

Four separate bond series have been issued pursuant to this referendum. The General Obligation Bonds, Series 2015 were issued on June 18, 2015 in the amount of \$155 million, General Obligation Bonds, Series 2019 were issued on February 13, 2019 in the amount of \$174.7 million, General Obligation Bonds, Series 2021 were issued on February 16, 2021 in the amount of \$207.5 million and General Obligation Bonds and Series 2022 were issued on May 18, 2022 in the amount of \$262.7 million. All series are secured by the general taxing authority of the District.

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, 2023 was \$83 thousand.

The School Board entered into certain annual appropriation master lease purchase agreements under which it has financed to date \$296 million of buses, vehicles, equipment, computer devices and software, \$124.5 million are presently outstanding. The School Board expects to finance additional items from time to time under such Equipment Finance Agreements. Payments are expected to be made from local option millage levy revenues.

State school bonds are issued by the State Board of Education (SBE) on behalf of the District. The bonds mature serially and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the SBE and the SBA.

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, 2023, the District has no accrued liability for rebatable arbitrage.

The Tax Cut and Job Act of 2017 amended the Internal Revenue Code of 1986. One of the changes affecting the District and other public issuers was the elimination of advance refunding.

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

Annual requirements to amortize all bond issues outstanding as of June 30, 2023 are as follows (in thousands):

Year Ending June 30,	Capital Outlay Bond Issue			General Obligation Bond Issue <sup>(1)</sup>		
	Principal	Interest	Total	Principal	Interest	Total
2024	407	115	522	16,820	36,060	52,880
2025	442	94	536	17,665	35,219	52,884
2026	479	72	551	18,545	34,336	52,881
2027	499	48	547	19,395	33,492	52,887
2028	543	23	566	20,300	32,581	52,881
2029-2033	102	5	107	116,840	147,562	264,402
2034-2038	-	-	-	147,085	117,314	264,399
2039-2043	-	-	-	153,800	80,375	234,175
2044-2048	-	-	-	160,395	41,983	202,378
2049-2053	-	-	-	73,005	6,756	79,761
Total	<u>\$ 2,472</u>	<u>\$ 357</u>	<u>\$ 2,829</u>	<u>\$ 743,850</u>	<u>\$ 565,678</u>	<u>\$1,309,528</u>

Year Ending June 30,	Certificates of Participation (COPs) <sup>(2)</sup>			Equipment Finance Agreements <sup>(3)</sup>		
	Principal	Interest	Total	Principal	Interest	Total
2024	141,528	62,355	203,883	28,051	1,831	29,882
2025	100,710	57,775	158,485	24,787	1,866	26,653
2026	105,750	52,739	158,489	16,635	1,197	17,832
2027	162,675	47,452	210,127	7,698	842	8,540
2028	122,325	38,568	160,893	6,983	679	7,662
2029-2033	452,150	110,947	563,097	12,815	1,455	14,270
2034-2038	205,820	20,916	226,736	3,772	255	4,027
Total	<u>\$ 1,290,958</u>	<u>\$ 390,752</u>	<u>\$ 1,681,710</u>	<u>\$ 100,741</u>	<u>\$ 8,125</u>	<u>\$ 108,866</u>

<sup>(1)</sup> The District does not have any direct placement for General Obligation Bond debt

<sup>(2)</sup> Includes Series 2009A-QSCB, 2010A-QSCB, 2012A, 2015A, 2015B, 2016A, 2016B, 2017B, 2017C, 2019A, 2019B, 2020A, 2022A and 2022B.

<sup>(3)</sup> Includes 2015, 2017, 2018, 2019, 2020, 2021, 2022, and 2023 Equipment Finance Agreements

**Other Liabilities**

Compensated absences, pensions, and other postemployment benefits are generally liquidated with resources from the General Fund.



# THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

### 10. 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.

The following table shows issues/refunding 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 3.25 percent to 6.45 percent. The actual interest rate for the outstanding issuance as of June 30, 2023 is reflected in the table below:

Series	Date Issued	Amount Issued (in thousands)	Amount Outstanding (in thousands)	Interest Rates	Lease Term Maturity
2009A-QSCB <sup>(1)</sup>	06/17/2009	\$ 49,913	\$ 49,913	(i)	2024
2010A-QSCB <sup>(2)</sup>	08/05/2010	51,645	51,645	6.45%	2027
2015A <sup>(3)</sup>	02/11/2015	252,360	169,460	5.00%	2030
2015B <sup>(4)</sup>	02/11/2015	170,805	125,490	5.00%	2032
2016A <sup>(5)</sup>	04/27/2016	198,205	147,385	3.25% - 5.00%	2033
2016B <sup>(6)</sup>	04/27/2016	18,735	18,735	5.00%	2027
2017B <sup>(7)</sup>	12/28/2017	56,300	56,300	5.00%	2034
2017C <sup>(8)</sup>	12/28/2017	151,230	93,905	5.00%	2026
2019A <sup>(9)</sup>	07/18/2019	105,240	103,090	5.00%	2029
2019B <sup>(10)</sup>	07/18/2019	65,085	65,085	5.00%	2029
2020A <sup>(11)</sup>	05/19/2020	202,590	202,590	5.00%	2034
2022A <sup>(12)</sup>	04/04/2022	65,765	56,100	5.00%	2028
2022B <sup>(13)</sup>	05/25/2022	151,260	151,260	5.00%	2036
		<u>\$ 1,539,133</u>	<u>\$ 1,290,958</u>		

- (i) 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 are being made for 11 consecutive years, being deposited in an escrow account held by a fiscal agent.

(1) **2009A-QSCB**

Issued to finance the cost of acquisition, construction, installation and equipping education facilities. These are non-interest obligations and are issued as "principal only" (i.e. the principal is repaid by the District). The Certificates are not insured by any municipal bond insurance policy. Principal payments may be reduced through the purchase of Treasury Strips by the 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 QSCB, in full, at maturity on July 1, 2024.

(2) **2010A-QSCB**

Issued to finance the cost of acquisition, construction, installation and equipping education 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 Certificates are not insured by any municipal bond insurance policy. Principal payments may be reduced through the purchase of Treasury Strips by the 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 QSCB, in full, at maturity on July 1, 2027.

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

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### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

- (3) **2015A**  
Issued to refund a majority of outstanding Series 2005A and Series 2006A. The Certificates are insured by Assured Guaranty Municipal Corporation.
- (4) **2015B**  
Issued to refund a majority of outstanding Series 2007A. The Certificates are not insured by any municipal bond insurance policy.
- (5) **2016A**  
Issued to refund a majority of outstanding Series 2008A. The Certificates are not insured by any municipal bond insurance policy.
- (6) **2016B**  
Issued to refund outstanding Series 2009A Tax Exempt. The Certificates are not insured by any municipal bond insurance policy.
- (7) **2017B**  
Issued to refund outstanding Series 2009A-BAB (Build America Bonds). The Certificates are not insured by any municipal bond insurance policy.
- (8) **2017C**  
Issued to refund a portion of outstanding Series 2011A and Series 2012A. The Certificates are not insured by any municipal bond insurance policy.
- (9) **2019A**  
Issued to refund outstanding Series 2014A. The Certificates are not insured by any municipal bond insurance policy.
- (10) **2019B**  
Issued to refund outstanding Series 2015C. The Certificates are not insured by any municipal bond insurance policy.
- (11) **2020A**  
Issued to provide supplemental funding for the additional projects for the Safety, Music & Art, Athletics, Renovation, and Technology (SMART) Program. The Certificates are not insured by any municipal bond insurance policy.
- (12) **2022A**  
Issued to refund outstanding Series 2012A. The Certificates are not insured by any municipal bond insurance policy.
- (13) **2022B**  
Issued to provide capital funding for Markham Elementary, Stranahan High School, Blanche Ely High School and Rickards Middle and to finance SMART Program projects. The Certificates are not insured by any municipal bond insurance policy.

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

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### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

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 American Recovery and Reinvestment Act (ARRA) of 2009, signed into law on February 17, 2009, created another category of direct subsidy debt for school districts: Qualified School Construction Bonds (QSCBs). The QSCBs does not represent incremental federal funding and must be repaid by the District.

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 2009A-QSCB, 2010A-QSCB, 2015A, 2015B, 2016A, 2016B, 2017B, 2017C, 2019A, 2019B, 2020A, 2022A, and 2022B. Events of default related to a lease would result from the School Board's failure to pay in full any lease payment, failure to observe and perform any covenant or condition or agreement for sixty (60) days after written notice specifying such failure and requesting that it be remedied, filing of a petition in bankruptcy, insolvency, or reorganization. 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**

The remaining obligation, as of June 30, 2023, through maturity to the holders of the Certificates, is as follows (in thousands):

Year Ending June 30,	Series 2009A QSCB	Series 2010A QSCB	Series 2015A	Series 2015B	Series 2016A
2024	49,913	3,332	34,823	17,660	18,663
2025	-	3,332	34,826	17,655	18,666
2026	-	3,332	34,827	17,658	18,659
2027	-	54,977	34,824	17,655	18,662
2028	-	-	27,609	17,652	18,658
2029-2033	-	-	33,414	70,616	93,309
2034-2038	-	-	-	-	-
Subtotal	49,913	64,974	200,323	158,895	186,616
Less: Interest	-	(13,329)	(30,863)	(33,405)	(39,231)
Total Principal	<u>\$ 49,913</u>	<u>\$ 51,645</u>	<u>\$169,460</u>	<u>\$ 125,490</u>	<u>\$ 147,385</u>

Year Ending June 30,	Series 2016B	Series 2017B	Series 2017C	Series 2019A	Series 2019B
2024	937	2,815	35,135	6,700	3,254
2025	6,707	2,815	34,138	6,442	3,254
2026	6,733	2,815	34,125	6,434	3,254
2027	7,224	2,815	-	40,068	3,254
2028	-	9,125	-	53,946	3,254
2029-2033	-	48,799	-	13,503	68,339
2034-2038	-	10,495	-	-	-
Subtotal	21,601	79,679	103,399	127,093	84,611
Less: Interest	(2,866)	(23,379)	(9,494)	(24,003)	(19,526)
Total Principal	<u>\$ 18,735</u>	<u>\$ 56,300</u>	<u>\$ 93,905</u>	<u>\$ 103,090</u>	<u>\$ 65,085</u>

Year Ending June 30,	Series 2020A	Series 2022A	Series 2022B	Total
2024	10,130	12,960	7,563	203,883
2025	10,130	12,957	7,563	158,485
2026	10,130	12,959	7,563	158,489
2027	10,130	12,955	7,563	210,127
2028	10,130	12,957	7,563	160,893
2029-2033	197,302	-	37,815	563,098
2034-2038	46,793	-	169,449	226,737
Subtotal	294,743	64,788	245,079	1,681,711
Less: Interest	(92,153)	(8,688)	(93,819)	(390,752)
Total Principal	<u>\$202,590</u>	<u>\$ 56,100</u>	<u>\$151,260</u>	<u>\$1,290,959</u>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

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

As a condition of the financing arrangement, the District has given ground leases on District properties to the Broward School Board Leasing Corporation, with a rental fee of \$1 per year. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent payments through to term, the District may be required to surrender the sites included under the various Ground Lease Agreements for the benefit of the securers of the Certificates until the earlier of the date paid in full or for a period of time as specified by the respective lease term.

**11. 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 percent 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, 2023, the balance of compensated absences payable from future resources was \$32.2 million for accumulated vacation leave and \$146.6 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 General and Special Revenue Funds are typically used to liquidate the long-term liabilities associated with compensated absences.

The following is a summary of changes in the liability for compensated absences for the fiscal year ended June 30, 2023 (in thousands):

Balance - June 30, 2022	\$ 185,405
Additions	87,027
Reductions	(85,358)
Balance - June 30, 2023	<u>\$ 187,074</u>
Long-Term Liabilities:	
Due Within One Year	\$ 8,266
Due After One Year	178,808
Total Long-Term Liabilities	<u>\$ 187,074</u>

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

### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

#### **12. OTHER POSTEMPLOYMENT BENEFITS**

##### **Plan Description**

The District administers a single-employer defined benefit OPEB plan (Plan) for certain postemployment benefits, including continued coverage for 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. The benefits of the Plan conform to Florida Statutes, which are the legal authority for the Plan. Eligible retirees may choose among the same medical plan options available for active employees of the District. 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 Section 112.0801, 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 as 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. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. For the governmental activities, other postemployment benefits are generally liquidated with resources of the General Fund.

##### **Benefit Terms and Employees Covered**

The authority for establishing and amending the Plan funding policy and benefit terms rests with the Board. The District has not advanced funded or established a funding methodology for the annual OPEB costs or the net OPEB obligation and plans to fund this postemployment benefit on a pay-as-you-go basis. As of the valuation date, June 30, 2022, there were approximately 27,724 active participants and 590 inactive participants (retirees and beneficiaries) receiving postemployment benefits. The District provided required employer contributions toward the annual OPEB cost in the amount of \$7.6 million, comprised of benefit payments made on behalf of retirees for claims expense and retention costs.

##### **Total OPEB Liability**

The District's total OPEB liability of \$168.1 million was based on the measurement date of June 30, 2022, and was determined using the results of a full actuarial valuation as of June 30, 2022.

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

### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

#### **Actuarial Assumptions and Other Inputs**

The total OPEB liability in the June 30, 2022, actuarial valuation was determined using the actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Discount Rate	3.69%
20-Year Municipal Bond Rate	3.69%
Municipal Bond Rate Basis	Fidelity 20-Year Municipal GO AA Index
Assumed Rate of Payroll Growth	3.4% - 7.8% (including inflation)
General Inflation	2.50%
Mortality Rates - Active Members	PUB-2010 mortality tables for K-12 Instructional Regular Class members with generational mortality improvements using scale MP-2018. Female: Headcount Weighted Teachers Employee, set forward one year. Male: Benefits Weighted Teachers Below Median Employee, set forward two years.
Mortality Rates - Nondisabled Inactive Members	PUB-2010 mortality tables for K-12 Instructional Regular Class members with generational mortality improvements using scale MP-2018. Female: Headcount Weighted Teachers Healthy Retiree, set forward one year. Male: Benefits Weighted Teachers Below Median Healthy Retiree, set forward two years.
Mortality Rates - Impaired (from Disability) Members	PUB-2010 mortality tables for Disabled members with generational mortality improvements using scale MP-2018. Female: Headcount Weighted General Disabled Retiree, set forward three years. Male: Headcount Weighted General Disabled Retiree, set forward three years.
Healthcare Cost Trend Rates	Based on the Getzen Model, with a trend of 7.50% for the 2023 calendar year (8.00% for premiums), 6.50% for 2024, and gradually decreasing to an ultimate trend rate of 4.00% in 2050.
Projected Retiree Premium Contributions	\$717.00 (Medicare and Non-Medicare)
Projected Spouse Premium Contributions	\$742.00 (Medicare and Non-Medicare)
Administrative Expenses	Included in the per capita health costs
Actuarial Cost Method	Entry Age Normal
Measurement Date	June 30, 2022
Measurement Period	July 1, 2021 to June 30, 2022
Valuation Date	June 30, 2022
Census Data	As of June 30, 2022

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

The District furnished the participant data, economic, demographic, healthcare trend and mortality assumptions, and benefit provisions used in the June 30, 2022, valuation. The demographic assumptions were based on those employed in the July 1, 2022, actuarial valuation of the FRS, which were developed by the FRS from a statewide experience study covering the period 2013 through 2018. These include assumed rates of future termination, mortality, disability, and retirement. In addition, salary increase assumptions for development of the pattern of the normal cost increases were the same as those used by the FRS.

There were no benefit changes during the measurement period. The schedule of changes to the total OPEB liability for fiscal year ending June 30, 2023, is as follows:

**Changes to the Total OPEB Liability**

Below are the details regarding the total OPEB liability from June 30, 2022, to June 30, 2023 (in thousands):

	<u>Total OPEB Liability</u>
Balance at June 30, 2022	\$ 218,703
Changes for the fiscal year:	
Service cost	11,515
Interest on the Total OPEB Liability	4,347
Difference between expected and actual experience of the Total OPEB Liability	(17,361)
Changes in assumptions and other inputs	(41,447)
Benefit payments	(7,618)
Net change in Total OPEB Liability	(50,564)
Balance at June 30, 2023	<u>\$ 168,139</u>

The changes of assumptions or other inputs was based on the following:

- The discount rate was changed from 1.92 percent as of the beginning of the measurement period to 3.69 percent as of June 30, 2022.

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability of the District (in thousands), as well as what the District's total OPEB liability would be (in thousands) if it were calculated using a discount rate that is 1 percentage point lower (2.69 percent) or 1 percentage point higher (4.69 percent):

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
Total OPEB Liability	\$ 188,709	\$ 168,139	\$ 150,487



**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued****Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend**

The following presents the total OPEB liability of the District (in thousands), as well as what the District's total OPEB liability would be (in thousands) if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.50 percent to 3.00 percent) or 1 percentage point higher (8.50 percent to 5.00 percent) than the current healthcare cost trend rates (7.50 percent to 4.00 percent):

	1% Decrease 6.50% to 3.00%	Healthcare Cost Trend Rates 7.50% to 4.00%	1% Increase 8.50% to 5.00%
Total OPEB Liability	\$ 145,534	\$ 168,139	\$ 199,266

**Expenses, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the fiscal year ended June 30, 2023, the District recognized OPEB expense of \$10.2 million. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 834	\$ 24,151
Changes of assumptions or other inputs	31,665	68,816
Benefits paid subsequent to the measurement date	5,722	-
Total	<u>\$ 38,221</u>	<u>\$ 92,967</u>

The deferred outflows of resources related to OPEB resulting from District contributions to the Plan subsequent to the measurement date, totaling \$5.7 million, will be recognized as a reduction in the total OPEB liability in fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be amortized and recognized as OPEB expense as follows:

Fiscal Year Ending June 30,	Amount (in thousands)
2024	\$ (5,682)
2025	(5,683)
2026	(5,683)
2027	(5,683)
2028	(5,683)
Thereafter	(32,054)
Total	<u>\$ (60,468)</u>

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

### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

#### **13. RETIREMENT PLANS**

The District provides retirement benefits to its employees through the Florida Retirement System (FRS), a State-administered cost-sharing multiple-employer defined benefit retirement plan with a Deferred Retirement Option Program (DROP). The Retiree Health Insurance Subsidy (HIS) Program is available for eligible employees. The General Fund typically has been used in prior years to liquidate the long-term liabilities associated with the net pension obligation.

#### **Florida State Retirement Programs**

Plan Description. Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapter 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contribution, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. A Annual Comprehensive Financial Report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services website (<https://www.dms.myflorida.com/>).

#### **FRS Pension Plan**

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers' Class* – Members who hold specified elective offices in local government.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service (except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service). All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service (except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

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

### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

**Benefits Provided.** Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>Percent Value</u>
<b>Regular Class members – initially enrolled before July 1, 2011</b>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
<b>Regular Class members – initially enrolled on or after July 1, 2011</b>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 years of service	1.68
<b>Elected County Officers' Class</b>	3.00
<b>Senior Management Service Class</b>	2.00
<b>Special Risk Class</b>	3.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

# THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

**Contributions.** The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2022-23 fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer <sup>(1)</sup>
FRS, Regular	3.00	11.91
FRS, Elected County Officers'	3.00	57.00
FRS, Senior Management Service	3.00	31.57
FRS, Special Risk	3.00	27.83
Teachers' Retirement System, Plan E	6.25	13.56
DROP – applicable to members from all of the above classes	0.00	18.60
FRS, Reemployed Retiree	(2)	(2)

<sup>(1)</sup> Employer Rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

<sup>(2)</sup> Contribution rates are dependent upon retirement class in which reemployed.

The District's contributions to the Plan totaled \$137.6 million for the fiscal year ending June 30, 2023, which was equal to the required contributions for the fiscal year.

**Liabilities, Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.** As a result of GASB 68, at June 30, 2023, the District reported a liability of \$1.1 billion for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the District's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2022, the District's proportionate share was 3.02 percent, which was a decrease of 0.02 percent from its proportionate share measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the District recognized pension expense of \$168 million related to the Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ 53,456	\$ -
Net differences between projected and actual earnings on FRS pension plan investments	74,318	-
Changes of assumptions	138,612	-
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	48,033	10,308
District FRS contributions subsequent to the measurement date	137,619	-
Total	\$ 452,038	\$ 10,308

# THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$137.6 million, will be recognized as a reduction in the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be amortized and recognized as pension expense as follows:

Fiscal Year Ending June 30,	Amount (in thousands)
2024	\$ 74,699
2025	33,133
2026	(11,137)
2027	197,556
2028	9,860
Total	<u>\$ 304,111</u>

**Actuarial Assumptions.** The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment Rate of Return	6.70 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018. The amortization period was reduced to 20 years for all current and future amortization bases.

The actuarial assumptions used in the July 1, 2022, valuation were based on the results of an experience study for the period July 1, 2013, through June 30, 2018.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation <sup>(1)</sup>	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.6%	2.6%	1.1%
Fixed income	19.8%	4.4%	4.4%	3.2%
Global equity	54.0%	8.8%	7.3%	17.8%
Real estate	10.3%	7.4%	6.3%	15.7%
Private equity	11.1%	12.0%	8.9%	26.3%
Strategic investments	3.8%	6.2%	5.9%	7.8%
Total	<u>100.0%</u>			
Assumed inflation - Mean			2.4%	1.3%

<sup>(1)</sup> As outlined in the Plan's investment policy

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

### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

**Discount Rate.** The discount rate used to measure the total pension liability was 6.70 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2022 valuation is 6.70 percent.

**Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate.** The following presents the District's proportionate share (in thousands) of the net pension liability calculated using the discount rate of 6.70 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.70 percent) or 1 percentage point higher (7.70 percent) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
District's proportionate share of the net pension liability	\$ 1,946,506	\$ 1,125,518	\$ 439,074

**Pension Plan Fiduciary Net Position.** Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and other State Administered Systems Comprehensive Annual Financial Report.

**Payables to the Pension Plan.** At June 30, 2023, the District reported a payable of \$15.3 million for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2023.

#### **HIS Pension Plan**

**Plan Description.** The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services.

**Benefits Provided.** For the fiscal year ended June 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

**Contributions.** The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2023, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan for the fiscal year ending June 30, 2023, totaled \$24.7 million, which was equal to the required contributions for the fiscal year.

**Liabilities, Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.** At June 30, 2023, the District reported a net pension liability of \$418 million for its proportionate share

# THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the District's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2022, the District's proportionate share was 3.95 percent, a decrease of 0.03 percent from its proportionate share measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the District recognized the HIS Plan pension expense of \$19.9 million. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experiences	\$ 12,687	\$ 1,839
Net differences between projected and actual earnings on HIS pension plan investments	605	-
Changes of assumptions	23,960	64,664
Changes in proportion and differences between District HIS contributions and proportionate share of contributions	3,031	12,020
District HIS contributions subsequent to the measurement date	24,669	-
Total	<u>\$ 64,952</u>	<u>\$ 78,523</u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$24.7 million, will be recognized as a reduction in the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be amortized and recognized as pension expense as follows:

Fiscal Year Ending June 30,	Amount (in thousands)
2024	\$ (7,768)
2025	(6,293)
2026	(4,602)
2027	(5,513)
2028	(9,787)
Thereafter	(4,277)
Total	<u>\$ (38,240)</u>

Actuarial Assumptions. The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.54 percent



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

### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions for July 1, 2022, which were used to determine the total pension liability for the HIS program were based on certain results of the most recent experience study for the FRS Pension Plan.

**Discount Rate.** The discount rate used to measure the total pension liability was 3.54 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 2.16 percent to 3.54 percent.

**Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate.** The following presents the District's proportionate share (in thousands) of the net pension liability calculated using the discount rate of 3.54 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.54 percent) or 1 percentage point higher (4.54 percent) than the current rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
District's proportionate share of the net pension liability	\$ 478,219	\$ 417,993	\$ 368,158

**Pension Plan Fiduciary Net Position.** Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

**Payables to the Pension Plan.** At June 30, 2023, the District reported a payable of \$2 million for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2023.

**Aggregate Net Pension Liabilities, Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.**

The District's FRS and HIS pension expense totaled \$187.9 million for the fiscal year ended June 30, 2023. Aggregate net pension liability for all plans was \$1.5 billion, with balances of \$517 million for deferred outflows of resources and \$88.8 million for deferred inflows of resources.

Below is a summary for each of the District's plans related to pensions (in thousands):

Defined Benefit Pension Plans	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Total Expense
FRS	\$ 1,125,518	\$ 452,038	\$ 10,308	\$ 168,016
HIS	417,993	64,952	78,523	19,893
Total	<u>\$ 1,543,511</u>	<u>\$ 516,990</u>	<u>\$ 88,831</u>	<u>\$ 187,909</u>



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

### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

#### **FRS – Defined Contribution Pension Plan**

The District contributed \$7.3 million in the 2023 fiscal year to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the State Board of Administration (SBA), and is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature.

The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers', etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2022-23 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	9.30
FRS, Elected County Officers'	14.34
FRS, Senior Management Service	10.67
FRS, Special Risk	17.00

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over their account. If the employee does not return within the five year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

***Payables to the Investment Plan.*** At June 30, 2023, the District reported a payable of \$1.4 million for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2023.

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

### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

#### **14. 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 contributions. The FICA Plan was established under IRC section 401(a) and requires a mandatory pre-tax contribution of 7.5 percent in lieu of social security. The FICA Plan is noncontributory for the District and eliminates the required match of social security contributions. Approximately 1,508 temporary employees are currently participating in the FICA Plan. For the period ended June 30, 2023, \$1.0 million was contributed by participating employees based on gross wages of \$14.0 million. A third-party administrator administers the FICA Plan, with administrative fees being paid for by the District. The District does not have any fiduciary responsibility.

#### **15. 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 is self-insured for portions of its health insurance, general and automobile liability insurance, and workers' compensation. Claim activity (expenditures for general and automobile liability, workers' compensation and health insurance) is recorded in the general fund as payments become due each period. The estimated liability for self-insured risks represents an estimate of the amount to be paid on claims reported and on claims incurred but not reported. For the governmental funds, in the fund financial statements, the liability for self-insured risks is considered long-term and, therefore, is not a fund liability (except for any amounts due and payable at year-end) and represents a reconciling item between the fund level and government-wide presentations. 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 valuation performed by an independent actuary as of June 30, 2023, using a margin for a 50 percent confidence level. With the 50 percent confidence level, the actuary is estimating the margin necessary so that there is a 50 percent likelihood that the funding level will be sufficient to cover the actual liabilities. The employee health insurance liability is based on an actuarial calculation of estimated claims that have been incurred but not reported. The total claims liability of \$73.7 million on June 30, 2023, includes estimated losses for all reported claims and for claims incurred but not reported.

**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):

	2023	2022
Balance, beginning of year	\$ 72,337	\$ 69,277
Additions:		
Claims incurred	294,052	259,261
Reductions:		
Claims paid	(292,688)	(256,201)
Balance, end of year	<u>\$ 73,701</u>	<u>\$ 72,337</u>
Estimated Liability:		
Current Portion	\$ 30,262	\$ 29,070
Portion Due Within One Year	16,922	18,455
Portion Due After One Year	26,517	24,812
Total Estimated Liability	<u>\$ 73,701</u>	<u>\$ 72,337</u>

**16. FUND BALANCE REPORTING**

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

Nonspendable:

The District has \$16.5 million in inventory and \$21.3 million in prepaids classified as nonspendable.

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

Florida Statutes require certain revenues to be designated for the purposes of state required carryover programs, debt service, capital projects, and food service. The restricted fund balance totaling \$1 billion represents \$16.4 million in State required carryover programs, \$1.9 million for Workforce Development, \$78.2 million in Debt Service, \$871 million in Capital Projects, and \$60.5 million in Food Service for Special Revenue.

Committed for Self Insurance:

The School Board through resolution has committed \$54.3 million for future self-insured claims.

Assigned for School Operations:

The District has assigned spendable fund balance for its General Fund of \$56.1 million and Special Revenue Fund of \$673 thousand, totaling \$56.7 million. The General Fund assigned fund balance is comprised of outstanding encumbrances of \$27.7 million for goods and services including supplies, furniture, fixture and equipment, and fuel; next year budget appropriations of \$23.4 million, and obligations for other postemployment benefits of \$5 million.

# THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

### Unassigned:

The District's General Fund unassigned fund balance is \$29.8 million.

The following table shows the District's fund balance classification at June 30, 2023 (in thousands):

	Major Funds						
	General Fund	COP Series Debt Service Funds	District Bonds	Local Millage Capital Improvement Funds	Other Capital Projects Funds	Other Governmental Funds	Total Governmental Funds
Fund Balances:							
Nonspendable:							
Inventories:							
General Fund	\$ 11,068	\$ -	\$ -	\$ -	\$ -	\$ 5,425	\$ 16,493
Prepays	21,324	-	-	-	-	-	21,324
Total Nonspendable	32,392	-	-	-	-	5,425	37,817
Restricted:							
State Required							
Carryover Programs	16,411	-	-	-	-	-	16,411
Workforce							
Development	1,870	-	-	-	-	-	1,870
Capital Projects	-	-	174,591	276,262	386,480	33,621	870,954
Special Revenue							
Food Service	-	-	-	-	-	60,501	60,501
Debt Service	-	19	-	-	-	78,187	78,206
Total Restricted	18,281	19	174,591	276,262	386,480	172,309	1,027,942
Committed:							
Self-Insurance	54,327	-	-	-	-	-	54,327
Assigned:							
School Operations							
Encumbrances	27,725	-	-	-	-	-	27,725
Next Year Budget							
Appropriations	23,385	-	-	-	-	-	23,385
OPEB	4,964						4,964
Special Revenue	-	-	-	-	-	673	673
Total Assigned	56,074	-	-	-	-	673	56,747
Unassigned:	29,838	-	-	-	-	-	29,838
Total Fund Balance:	\$ 190,912	\$ 19	\$ 174,591	\$ 276,262	\$ 386,480	\$ 178,407	\$ 1,206,671

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 \$85.9 million or 3.61 percent of the General Fund's total revenues, and 4.36 percent of the General Fund's total revenues excluding Charter school revenues.

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued****17. 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 deferred outflows and liabilities and deferred inflows are reported as net position. Net position is displayed in three components:

- **Net investment in capital assets:** Capital assets, net of accumulated depreciation/amortization 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.
- **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, pension liabilities and OPEB.

The composition of net investment in capital assets as of June 30, 2023 is shown in the table below (in thousands):

Total capital assets, net of accumulated depreciation		\$	3,324,997
Less:			
Total debt outstanding, net of unspent proceeds	\$	(1,955,631)	
Retainage payable		(29,094)	
Total related debt			(1,984,725)
Total net investment in capital assets <sup>(1)</sup>		\$	1,340,272

<sup>(1)</sup> The deferred amount on refunding is included in the calculation of the net investment in capital assets.

**18. COMMITMENTS AND CONTINGENCIES**

The District has entered into various construction and other contracts that extend beyond year-end. The District has capital outlay commitments of \$444.3 million, of which \$402.5 million was for various construction contracts, and other encumbrances of \$41.8 million as of June 30, 2023.

The following is a summary of the District's commitments and contingencies as of June 30, 2023 (in thousands):

	Other Encumbrances	Capital Outlay Commitments	Total
General Fund	\$ 27,725	\$ -	\$ 27,725
District Bond Fund	-	185,114	185,114
Local Millage Capital Improvement Fund	-	80,525	80,525
Other Capital Projects Fund	-	165,594	165,594
Other Governmental Funds	-	13,106	13,106
Total Commitments and Contingencies	\$ 27,725	\$ 444,339	\$ 472,064

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

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### **NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

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, 2023. 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 fund.

#### **19. SUBSEQUENT EVENTS**

On July 27, 2023, the District issued \$197.5 million Tax Anticipation Notes, Series 2023, pursuant to Section 1011.13, Florida Statutes, to provide interim funds for the payment of operating expenses of the District for the fiscal year commencing July 1, 2023 and ending June 30, 2024, 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.

# **Broward County Public Schools**



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

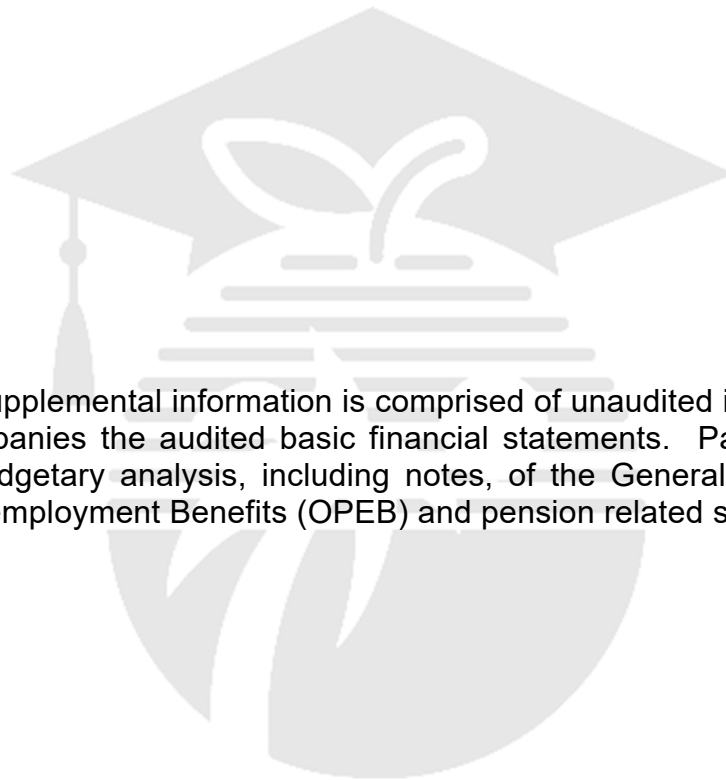
# **Broward County Public Schools**



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



## **Required Supplemental Information (Part B)**



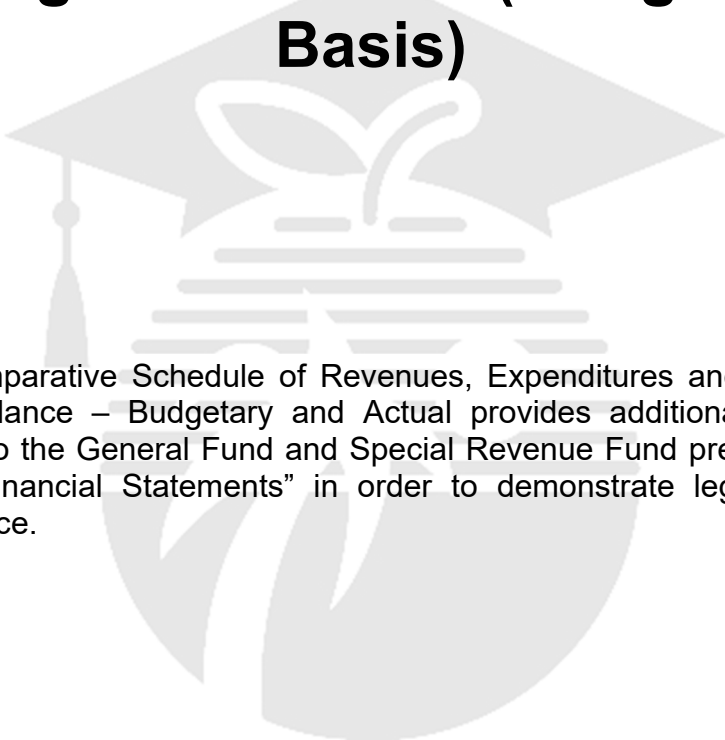
Required supplemental information is comprised of unaudited information that accompanies the audited basic financial statements. Part B deals with the budgetary analysis, including notes, of the General Fund and Other Postemployment Benefits (OPEB) and pension related schedules.

# **Broward County Public Schools**



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

# **Major Funds Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance – General Fund and Special Revenue Fund Budget and Actual (Budgetary Basis)**



The Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance – Budgetary and Actual provides additional information relating to the General Fund and Special Revenue Fund presented in the “Basic Financial Statements” in order to demonstrate legal budgetary compliance.

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit A1****GENERAL FUND**
**COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
BUDGET AND ACTUAL (BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(in thousands)**

	<b>BUDGET</b>			<b>VARIANCE</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	<b>Positive (Negative)</b>
<b>SOURCES/INFLOWS:</b>				
<b>Revenues:</b>				
<b>Local sources:</b>				
Ad valorem taxes	\$ 1,143,213	\$ 1,138,748	\$ 1,138,748	\$ -
Interest on investments	2,000	12,920	12,920	-
Other	79,542	75,434	75,434	-
Total local sources	1,224,755	1,227,102	1,227,102	-
<b>State sources:</b>				
Florida education finance program	878,748	755,353	755,353	-
Categorical programs and other	354,203	380,423	380,423	-
Total state sources	1,232,951	1,135,776	1,135,776	-
<b>Federal sources:</b>				
Grants and other	16,057	15,999	15,999	-
Total federal sources	16,057	15,999	15,999	-
<b>Total revenues</b>	<b>2,473,763</b>	<b>2,378,877</b>	<b>2,378,877</b>	<b>-</b>
<b>Other financing sources</b>				
Equipment finance agreements	-	4,604	4,604	-
Other loss recoveries	-	720	720	-
Transfers in	144,377	156,352	156,352	-
<b>Total other financing sources</b>	<b>144,377</b>	<b>161,676</b>	<b>161,676</b>	<b>-</b>
<b>Total amounts available for appropriations</b>	<b>2,618,140</b>	<b>2,540,553</b>	<b>2,540,553</b>	<b>-</b>
<b>USES/OUTFLOWS:</b>				
<b>Expenditures:</b>				
<b>Current operating:</b>				
Instructional services	1,719,410	1,608,138	1,608,138	-
Student and instructional support services	252,006	252,250	252,250	-
Student transportation services	94,707	96,600	96,600	-
Operation and maintenance of plant	292,374	325,875	325,875	-
School administration	145,775	152,423	152,423	-
General administration	106,642	141,302	141,302	-
<b>Total current operating</b>	<b>2,610,914</b>	<b>2,576,588</b>	<b>2,576,588</b>	<b>-</b>
<b>Debt service:</b>				
Interest charges and other	2,210	3,010	3,010	-
<b>Total debt service</b>	<b>2,210</b>	<b>3,010</b>	<b>3,010</b>	<b>-</b>
<b>Capital outlay</b>	<b>10,121</b>	<b>20,667</b>	<b>20,667</b>	<b>-</b>
<b>Total expenditures</b>	<b>2,623,245</b>	<b>2,600,265</b>	<b>2,600,265</b>	<b>-</b>
<b>Other financing uses:</b>				
Transfers out	361	2,750	2,750	-
<b>Total charges against appropriations</b>	<b>2,623,606</b>	<b>2,603,015</b>	<b>2,603,015</b>	<b>-</b>
Net change in fund balances	\$ (5,466)	\$ (62,462)	(62,462)	\$ -
<b>Adjustment to conform with GAAP:</b>				
Elimination of encumbrances			35,226	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP Basis)			(27,236)	
<b>Fund balances, beginning of year</b>			218,148	
<b>Fund balances, end of year</b>			<b>\$ 190,912</b>	

The accompanying notes are an integral part of this schedule.

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit A2**

**MAJOR SPECIAL REVENUE FUND - FEDERAL EDUCATION STABILIZATION FUNDS**  
**COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
(in thousands)

	<b>BUDGET</b>			<b>VARIANCE</b>
	<b>ORIGINAL</b>	<b>FINAL</b>	<b>ACTUAL</b>	<b>Positive (Negative)</b>
<b>Revenues:</b>				
<b>Federal sources:</b>				
Grants and other	\$ 557,800	\$ 595,032	\$ 257,504	\$ (337,528)
<b>Total revenues</b>	<u>557,800</u>	<u>595,032</u>	<u>257,504</u>	<u>(337,528)</u>
<b>Expenditures:</b>				
<b>Current operating:</b>				
Instructional services	331,800	362,940	160,561	202,379
Student and instructional support services	78,958	77,243	39,629	37,614
Student transportation services	6,262	7,152	2,992	4,160
Operation and maintenance of plant	9,106	15,366	12,785	2,581
School administration	1,991	6,472	4,163	2,309
General administration	38,716	43,070	16,184	26,886
<b>Total current operating</b>	<u>466,833</u>	<u>512,243</u>	<u>236,314</u>	<u>275,929</u>
<b>Capital outlay</b>	<u>90,967</u>	<u>82,789</u>	<u>37,130</u>	<u>45,659</u>
<b>Total expenditures</b>	<u>557,800</u>	<u>595,032</u>	<u>273,444</u>	<u>321,588</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	(15,940)	<u>\$ (15,940)</u>
<b>Adjustment to conform with GAAP:</b>				
Elimination of encumbrances			15,940	
Excess (deficiency) of revenues over (under) expenditures (GAAP Basis)			-	
<b>Fund balances, beginning of year</b>			-	
<b>Fund balances, end of year</b>			<u>\$ -</u>	

The accompanying notes are an integral part of this schedule.

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit A3****NOTES TO THE BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023****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 three-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 budgeted revenues and expenditures shown in the accompanying schedule reflect all amendments to the original budget through September 5, 2023, 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	\$ 2,540,553
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>(161,676)</u>
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	<u><u>\$ 2,378,877</u></u>

**Uses/outflows of resources:**

Actual amounts (budgetary basis) "Total charges against appropriations" from the budgetary comparison schedule	\$ 2,603,015
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes	<u>(2,750)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds (budgetary basis)	<u>2,600,265</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>(35,226)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance (GAAP)	<u><u>\$ 2,565,039</u></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>\$ 273,444</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>(15,940)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance (GAAP)	<u><u>\$ 257,504</u></u>

# **Broward County Public Schools**



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**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit A4 (continued)****OTHER POSTEMPLOYMENT BENEFITS****SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

(in thousands)

	<u>2023</u>	<u>2022</u>
<b>Total OPEB Liability</b>		
Service cost	\$ 11,515	\$ 9,819
Interest	4,347	5,000
Difference between expected and actual experience	(17,361)	-
Changes of assumptions or other inputs	(41,447)	12,962
Benefit payments	<u>(7,618)</u>	<u>(6,680)</u>
Net change in total OPEB liability	(50,564)	21,101
Total OPEB Liability - beginning	<u>218,703</u>	<u>197,602</u>
<b>Total OPEB Liability - ending</b>	<u><u>\$ 168,139</u></u>	<u><u>\$ 218,703</u></u>
Covered-Employee Payroll	\$ 1,306,332	\$ 1,213,501
<b>Total OPEB Liability as a percentage of covered-employee payroll</b>	12.87%	18.02%

The District did not have plan assets accumulated in a trust.

Information is required for 10 years. As of June 30, 2023, only six years of information is available.

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



**Exhibit A4 (concluded)**

<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
\$ 12,639	\$ 10,736	\$ 8,746	\$ 9,696
7,056	7,385	6,403	5,454
1,119	-	(15,316)	-
(32,501)	8,497	28,955	(14,423)
<u>(7,033)</u>	<u>(7,133)</u>	<u>(6,133)</u>	<u>(7,298)</u>
(18,720)	19,485	22,655	(6,571)
<u>216,322</u>	<u>196,837</u>	<u>174,182</u>	<u>180,753</u>
<u>\$ 197,602</u>	<u>\$ 216,322</u>	<u>\$ 196,837</u>	<u>\$ 174,182</u>
\$ 1,175,304	\$ 1,273,276	\$ 1,233,197	\$ 1,145,721
16.81%	16.99%	15.96%	15.20%

**(UNAUDITED)**

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit A5 (continued)**

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY -  
FLORIDA RETIREMENT SYSTEM PENSION PLAN <sup>(1)</sup>  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(in thousands)**

	<b>2022</b>	<b>2021</b>	<b>2020</b>
District's proportion of the FRS net pension liability	3.02%	3.04%	2.81%
District's proportionate share of the FRS net pension liability	\$ 1,125,518	\$ 229,295	\$ 1,216,327
District's covered payroll	\$ 1,441,027	\$ 1,409,003	\$ 1,398,226
District's proportionate share of the FRS net pension liability as a percentage of its covered payroll	78.11%	16.27%	86.99%
FRS plan fiduciary net position as a percentage of the total pension liability	82.89%	96.40%	78.85%

<sup>(1)</sup> The amounts presented for each fiscal year were determined as of June 30.

Schedule is intended to show information for 10 years.

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

**Exhibit A5 (concluded)**

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
2.81%	2.90%	2.91%	2.75%	3.05%	3.13%	3.14%
\$ 969,020	\$ 874,567	\$ 860,624	\$ 694,160	\$ 393,881	\$ 190,768	\$ 540,324
\$ 1,347,013	\$ 1,346,477	\$ 1,319,977	\$ 1,225,971	\$ 1,227,048	\$ 1,209,179	\$ 1,176,412
71.94%	64.95%	65.20%	56.62%	32.10%	15.78%	45.93%
82.61%	84.26%	83.89%	84.88%	92.00%	96.09%	88.54%

**(UNAUDITED)**

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit A6 (continued)**

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS**  
**FLORIDA RETIREMENT SYSTEM PENSION PLAN <sup>(1)</sup>**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
**(in thousands)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required FRS contribution	\$ 137,619	\$ 129,079	\$ 115,638
FRS contributions in relation to the contractually required contribution	(137,619)	(129,079)	(115,638)
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 1,487,652	\$ 1,441,027	\$ 1,409,003
FRS contributions as a percentage of covered payroll	9.25%	8.96%	8.21%

<sup>(1)</sup> The amounts presented for each fiscal year were determined as of June 30.

Schedule is intended to show information for 10 years.

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

**Exhibit A6 (concluded)**

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 93,244	\$ 87,247	\$ 82,749	\$ 75,743	\$ 67,042	\$ 74,349	\$ 68,486
(93,244)	(87,247)	(82,749)	(75,743)	(67,042)	(74,349)	(68,486)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,398,226	\$ 1,347,013	\$ 1,346,477	\$ 1,319,977	\$ 1,225,971	\$ 1,227,048	\$ 1,209,179
6.67%	6.48%	6.15%	5.74%	5.47%	6.06%	5.66%

**(UNAUDITED)**

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit A7 (continued)**

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY -  
HEALTH INSURANCE SUBSIDY PENSION PLAN <sup>(1)</sup>  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023  
(in thousands)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the HIS net pension liability	3.95%	3.98%	4.03%
District's proportionate share of the HIS net pension liability	\$ 417,993	\$ 488,104	\$ 491,727
District's covered payroll	\$ 1,441,027	\$ 1,409,003	\$ 1,398,226
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	29.01%	34.64%	35.17%
HIS plan fiduciary net position as a percentage of the total pension liability	4.81%	3.56%	3.00%

<sup>(1)</sup> The amounts presented for each fiscal year were determined as of June 30.

Schedule is intended to show information for 10 years.

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

**Exhibit A7 (concluded)**

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
4.03%	4.13%	4.14%	3.96%	4.04%	4.07%	4.05%
\$ 450,497	\$ 436,710	\$ 442,465	\$ 461,221	\$ 412,416	\$ 380,520	\$ 352,835
\$ 1,347,013	\$ 1,346,477	\$ 1,319,977	\$ 1,225,971	\$ 1,227,048	\$ 1,209,179	\$ 1,176,412
33.44%	32.43%	33.52%	37.62%	33.61%	31.47%	29.99%
2.63%	2.15%	1.64%	0.97%	0.50%	0.99%	1.78%

**(UNAUDITED)**

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit A8 (continued)**

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS**  
**HEALTH INSURANCE SUBSIDY PENSION PLAN <sup>(1)</sup>**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
**(in thousands)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required HIS contribution	\$ 24,669	\$ 23,879	\$ 23,390
HIS contributions in relation to the contractually required contribution	(24,669)	(23,879)	(23,390)
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 1,487,652	\$ 1,441,027	\$ 1,409,003
HIS contributions as a percentage of covered payroll	1.66%	1.66%	1.66%

<sup>(1)</sup> The amounts presented for each fiscal year were determined as of June 30.

Schedule is intended to show information for 10 years.

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



**Exhibit A8 (concluded)**

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 23,207	\$ 22,357	\$ 22,376	\$ 21,900	\$ 20,284	\$ 15,458	\$ 13,941
(23,207)	(22,357)	(22,376)	(21,900)	(20,284)	(15,458)	(13,941)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,398,226	\$ 1,347,013	\$ 1,346,477	\$ 1,319,977	\$ 1,225,971	\$ 1,227,048	\$ 1,209,179
1.66%	1.66%	1.66%	1.66%	1.65%	1.26%	1.15%

**(UNAUDITED)**

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit A9****NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023****I. BUDGETARY BASIS OF ACCOUNTING**

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

- 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 State law and SBE rules.
- 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. The following are legally adopted budgets by the School Board for the fiscal year 2022-23: 1) General Fund, 2) Food Service Fund, 3) Capital Funds, 4) Debt Service Funds, 5) Internal Service Funds, 6) Special Revenue - Other Federal Programs, 7) Special Revenue - Elementary Secondary School Emergency Relief Act (ESSER), 8) Special Revenue - Elementary Secondary School Emergency Relief Act (ESSER II), 9) Special Revenue - Elementary And Secondary School Emergency Relief III (ESSER III), 10) Special Revenue - Other Arp Act Relief Fund and, 11) Special Revenue - Miscellaneous Funds.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. (A description of any differences in the basis of accounting used to prepare the budgets should be included, if applicable. For example: "except that no budget appropriation is made for capital leases in the year of inception.")
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year end and encumbrances outstanding are honored from the subsequent year's appropriations.

**II. SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OTHER POSTEMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS**

No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

*Changes of Assumptions.* 1) The discount rate was changed from 1.92 percent as of the beginning of the measurement period to 3.69 percent as of June 30, 2022, 2). The expected claims costs and premiums were updated to reflect recent information provided for this valuation and, 3). The healthcare cost trend assumption was updated.

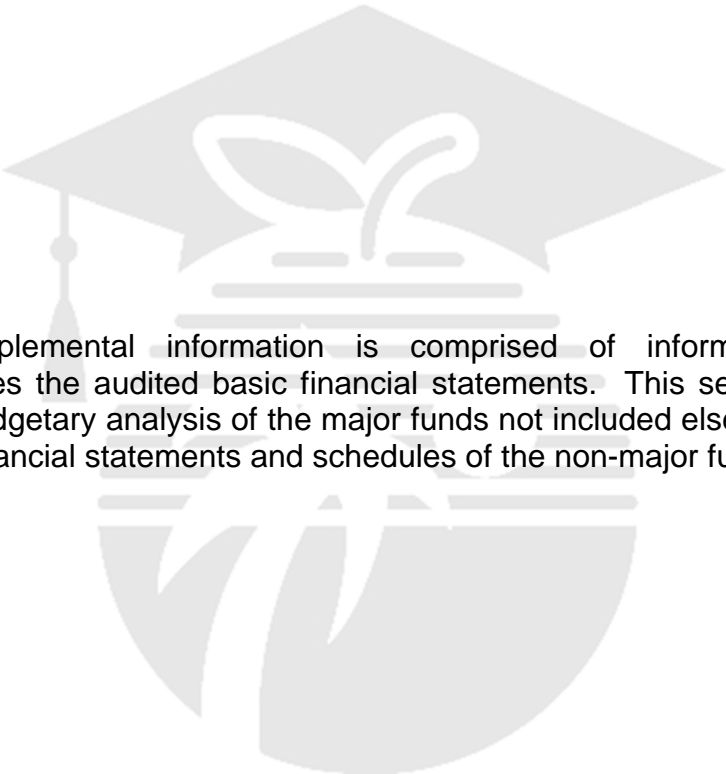
**III. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – FLORIDA RETIREMENT SYSTEM PENSION PLAN**

*Changes of Assumptions.* The long-term expected rate of return was decreased from 6.80 percent to 6.70 percent.

**IV. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – HEALTH INSURANCE SUBSIDY PENSION PLAN**

*Changes of Assumptions.* 1). The municipal bond rate used to determine total pension liability was increased from 2.16 percent to 3.54 percent, 2). The demographic assumptions for the Special Risk class were updated to reflect plan changes due to HB5007, HB689, and SB838 and, 3). The election assumption for vested terminated members was updated from 20% to 50% to reflect recent experience.

## Other Supplemental Information



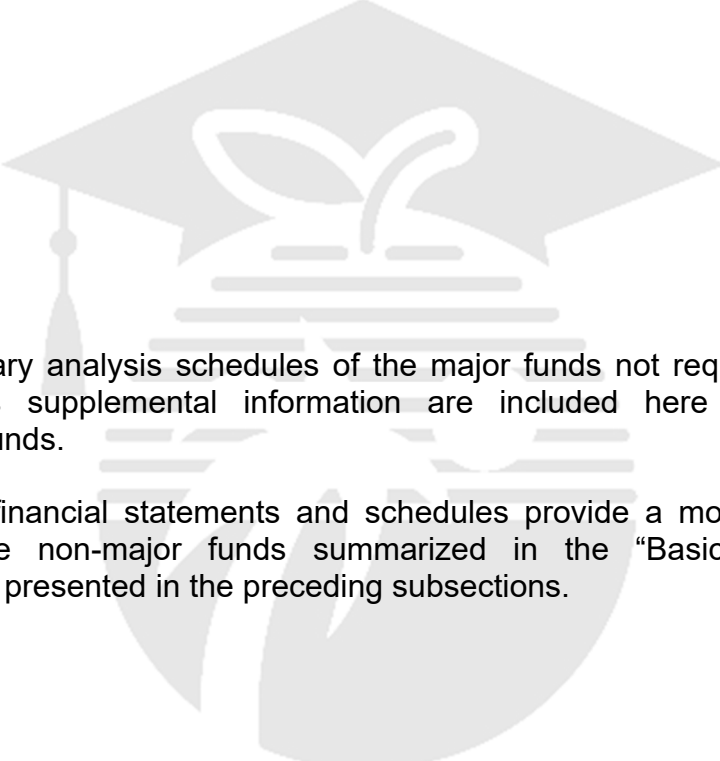
Other supplemental information is comprised of information that accompanies the audited basic financial statements. This section deals with the budgetary analysis of the major funds not included elsewhere and the fund financial statements and schedules of the non-major funds.

# **Broward County Public Schools**



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

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit B1**

**NON-MAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**AS OF JUNE 30, 2023**  
**(in thousands)**

	<b>SPECIAL REVENUE</b>	<b>DEBT SERVICE</b>	<b>CAPITAL PROJECTS</b>	<b>TOTAL</b>
<b>ASSETS:</b>				
Equity in pooled cash and investments	\$ 61,136	\$ 4,021	\$ 35,452	\$ 100,609
Cash and cash equivalents	1	74,701	-	74,702
Due from other governmental agencies	18,907	-	14	18,921
Accrued interest receivable	339	192	96	627
Inventories	5,424	-	-	5,424
Other assets	98	932	-	1,030
<b>TOTAL ASSETS</b>	<b>\$ 85,905</b>	<b>\$ 79,846</b>	<b>\$ 35,562</b>	<b>\$ 201,313</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>				
<b>Liabilities:</b>				
Accounts payable and accrued expenditures	\$ 6,322	\$ -	\$ 784	\$ 7,106
Accrued payroll taxes and withholding	49	-	-	49
Due to other funds	7,960	-	-	7,960
Unearned revenue	4,975	-	-	4,975
Retainage payable	-	-	1,157	1,157
Matured debt and interest payable	-	1,659	-	1,659
<b>Total liabilities</b>	<b>19,306</b>	<b>1,659</b>	<b>1,941</b>	<b>22,906</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenue	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>				
Nonspendable	5,425	-	-	5,425
Restricted	60,501	78,187	33,621	172,309
Assigned	673	-	-	673
<b>Total fund balances</b>	<b>66,599</b>	<b>78,187</b>	<b>33,621</b>	<b>178,407</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 85,905</b>	<b>\$ 79,846</b>	<b>\$ 35,562</b>	<b>\$ 201,313</b>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit B2**

**NON-MAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
(in thousands)

	<b>SPECIAL REVENUE</b>	<b>DEBT SERVICE</b>	<b>CAPITAL PROJECTS</b>	<b>TOTAL</b>
<b>REVENUES:</b>				
<b>Local sources:</b>				
Ad valorem taxes	\$ -	\$ 47,928	\$ -	\$ 47,928
Food sales	7,884	-	-	7,884
Interest on investments	1,077	731	314	2,122
Other	7,953	17	-	7,970
Total local sources	16,914	48,676	314	65,904
<b>State sources:</b>				
Categorical programs and other	3,057	1,379	9,939	14,375
Total state sources	3,057	1,379	9,939	14,375
<b>Federal sources:</b>				
Food service	91,404	-	-	91,404
Grants and other	234,582	-	-	234,582
Total federal sources	325,986	-	-	325,986
<b>Total revenues</b>	345,957	50,055	10,253	406,265
<b>EXPENDITURES:</b>				
<b>Current operating:</b>				
Instructional services	147,247	-	-	147,247
Student and instructional support services	64,364	-	-	64,364
Student transportation services	872	-	-	872
Operation and maintenance of plant	303	-	-	303
School administration	474	-	-	474
General administration	11,819	-	-	11,819
Food services	114,364	-	-	114,364
Total current operating	339,443	-	-	339,443
<b>Debt service:</b>				
Principal retirement	-	15,763	-	15,763
Interest charges and other	-	41,862	14	41,876
Total debt service	-	57,625	14	57,639
<b>Capital outlay</b>	400	-	4,293	4,693
<b>Total expenditures</b>	339,843	57,625	4,307	401,775
Excess (deficiency) of revenues over (under) expenditures	6,114	(7,570)	5,946	4,490
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	83	14,125	-	14,208
<b>Total other financing sources (uses)</b>	107	14,125	-	14,232
Net change in fund balances	6,221	6,555	5,946	18,722
<b>Fund balances, beginning of year</b>	60,378	71,632	27,675	159,685
<b>Fund balances, end of year</b>	\$ 66,599	\$ 78,187	\$ 33,621	\$ 178,407

# **Broward County Public Schools**



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



## 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.

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.

Other Special Revenue – This fund is used to account for school level revenues and expenditures related to bookstore activities for Technical Colleges.

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit C1**

**NON-MAJOR SPECIAL REVENUE FUNDS**  
**COMBINING BALANCE SHEET**  
**AS OF JUNE 30, 2023**  
**(in thousands)**

	<b>FOOD SERVICES</b>	<b>CONTRACTED PROGRAMS</b>	<b>OTHER SPECIAL REVENUE</b>	<b>TOTAL</b>
<b>ASSETS:</b>				
Equity in pooled cash and investments	\$ 60,441	\$ -	\$ 695	\$ 61,136
Due from other governmental agencies	2,853	16,054	-	18,907
Accrued interest receivable	339	-	-	339
Inventories	5,424	-	-	5,424
Other assets	98	-	-	98
<b>Total assets</b>	<b>\$ 69,156</b>	<b>\$ 16,054</b>	<b>\$ 695</b>	<b>\$ 85,905</b>
<b>LIABILITIES AND FUND BALANCES:</b>				
<b>LIABILITIES:</b>				
Accounts payable and accrued expenditures	\$ 1,016	\$ 5,284	\$ 22	\$ 6,322
Accrued payroll taxes and withholding	21	28	-	49
Due to other funds	-	7,960	-	7,960
Unearned revenue	2,193	2,782	-	4,975
<b>Total liabilities</b>	<b>3,230</b>	<b>16,054</b>	<b>22</b>	<b>19,306</b>
<b>FUND BALANCES:</b>				
Nonspendable	5,425	-	-	5,425
Restricted	60,501	-	-	60,501
Assigned	-	-	673	673
<b>Total fund balances</b>	<b>65,926</b>	<b>-</b>	<b>673</b>	<b>66,599</b>
<b>Total liabilities and fund balances</b>	<b>\$ 69,156</b>	<b>\$ 16,054</b>	<b>\$ 695</b>	<b>\$ 85,905</b>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit C2**

**NON-MAJOR SPECIAL REVENUE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
(in thousands)

	<b>FOOD SERVICES</b>	<b>CONTRACTED PROGRAMS</b>	<b>OTHER SPECIAL REVENUE</b>	<b>TOTAL</b>
<b>REVENUES:</b>				
<b>Local sources:</b>				
Food sales	\$ 7,884	\$ -	\$ -	\$ 7,884
Interest on investments	1,077	-	-	1,077
Other	97	4,059	3,797	7,953
Total local sources	9,058	4,059	3,797	16,914
<b>State sources:</b>				
Other	1,143	1,914	-	3,057
<b>Federal sources:</b>				
Federal reimbursement	91,404	-	-	91,404
USDA	8,514	-	-	8,514
Other	10,510	215,558	-	226,068
Total federal sources	110,428	215,558	-	325,986
<b>Total revenues</b>	120,629	221,531	3,797	345,957
<b>EXPENDITURES:</b>				
<b>Current operating:</b>				
Instructional services	-	143,339	3,908	147,247
Student and instructional support services	-	64,364	-	64,364
Student transportation services	-	872	-	872
Operation and maintenance of plant	-	303	-	303
School administration	-	474	-	474
General administration	-	11,819	-	11,819
Food service	114,364	-	-	114,364
Total current operating	114,364	221,171	3,908	339,443
<b>Capital outlay</b>	-	400	-	400
<b>Total expenditures</b>	114,364	221,571	3,908	339,843
Excess (deficiency) of revenues over (under) expenditures	6,265	(40)	(111)	6,114
<b>OTHER FINANCING SOURCES (USES):</b>				
Sale of capital assets	24	-	-	24
Transfers in	43	40	-	83
<b>Total other financing sources (uses)</b>	67	40	-	107
Net change in fund balances	6,332	-	(111)	6,221
<b>Fund balances, beginning of year</b>	59,594	-	784	60,378
<b>Fund balances, end of year</b>	\$ 65,926	\$ -	\$ 673	\$ 66,599

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit C3**

**NON-MAJOR SPECIAL REVENUE FUND - FOOD SERVICES**  
**COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
(in thousands)

	<b>BUDGET</b>		<b>ACTUAL</b>	<b>VARIANCE Positive (Negative)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES:</b>				
<b>Local sources:</b>				
Food sales	\$ 16,469	\$ 7,884	\$ 7,884	\$ -
Interest on investments	200	1,077	1,077	-
Other	150	97	97	-
Total local sources	16,819	9,058	9,058	-
<b>State sources:</b>				
Other	1,142	1,143	1,143	-
<b>Federal sources:</b>				
Federal reimbursement	94,354	91,404	91,404	-
USDA	9,540	8,514	8,514	-
Other	2,740	10,510	10,510	-
Total federal sources	106,634	110,428	110,428	-
<b>Total revenues</b>	<b>124,595</b>	<b>120,629</b>	<b>120,629</b>	<b>-</b>
<b>EXPENDITURES:</b>				
Salaries	40,473	33,365	33,365	-
Employee benefits	16,257	18,157	18,157	-
Purchased services	5,559	5,911	6,434	(523)
Energy services	2,131	2,302	2,302	-
Materials and supplies	78,804	48,158	48,206	(48)
Capital outlay	3,690	2,195	4,023	(1,828)
Other expenditures	4,162	4,276	4,295	(19)
<b>Total expenditures</b>	<b>151,076</b>	<b>114,364</b>	<b>116,782</b>	<b>(2,418)</b>
Excess (deficiency) of revenues over (under) expenditures	(26,481)	6,265	3,847	(2,418)
<b>OTHER FINANCING SOURCES:</b>				
Transfers out	-	-	(7,724)	(7,724)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>67</b>	<b>(7,657)</b>	<b>(7,724)</b>
Excess (Deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	\$ (26,481)	\$ 6,332	(3,810)	\$ (10,142)
<b>Adjustment to conform with GAAP:</b>				
Elimination of encumbrances			10,142	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			6,332	
<b>Fund balances, beginning of year</b>			59,594	
<b>Fund balances, end of year</b>			\$ 65,926	

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit C4**

**NON-MAJOR SPECIAL REVENUE FUND - CONTRACTED PROGRAMS**  
**COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
**(in thousands)**

	<b>BUDGET</b>		<b>ACTUAL</b>	<b>VARIANCE Positive (Negative)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES:</b>				
<b>Local sources:</b>				
Other	\$ 9,280	\$ 10,011	\$ 4,059	\$ (5,952)
<b>State sources:</b>				
Other	1,893	2,919	1,914	(1,005)
<b>Federal sources:</b>				
Other	250,500	276,110	215,558	(60,552)
<b>Total revenues</b>	<u>261,673</u>	<u>289,040</u>	<u>221,531</u>	<u>(67,509)</u>
<b>EXPENDITURES:</b>				
<b>Current operating:</b>				
Instructional services	158,362	170,931	148,120	22,811
Student and instructional support services	88,394	100,593	67,356	33,237
Student transportation services	687	1,269	951	318
Operation and maintenance of plant	531	534	353	181
School administration	340	539	474	65
General administration	13,199	14,714	11,831	2,883
<b>Total current operating</b>	<u>261,513</u>	<u>288,580</u>	<u>229,085</u>	<u>59,495</u>
<b>Capital outlay</b>	<u>200</u>	<u>500</u>	<u>456</u>	<u>44</u>
<b>Total expenditures</b>	<u>261,713</u>	<u>289,080</u>	<u>229,541</u>	<u>59,539</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(40)</u>	<u>(40)</u>	<u>(8,010)</u>	<u>(7,970)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	40	40	40	-
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>40</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>(7,970)</u>	<u>\$ (7,970)</u>
<b>Adjustment to conform with GAAP:</b>				
Elimination of encumbrances			<u>7,970</u>	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			-	
<b>Fund balances, beginning of year</b>			<u>-</u>	
<b>Fund balances, end of year</b>			<u>\$ -</u>	

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit C5**

**NON-MAJOR SPECIAL REVENUE FUND - OTHER SPECIAL REVENUE**  
**COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
(in thousands)

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
<b>REVENUES:</b>				
<b>Local sources:</b>				
Other	\$ 10,532	\$ 3,797	\$ 3,797	\$ -
<b>Total revenues</b>	<u>10,532</u>	<u>3,797</u>	<u>3,797</u>	<u>-</u>
<b>EXPENDITURES:</b>				
Purchased services	10,436	-	-	-
Materials and supplies	-	3,908	3,908	-
<b>Total expenditures</b>	<u>10,436</u>	<u>3,908</u>	<u>3,908</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	<u>96</u>	<u>(111)</u>	<u>(111)</u>	<u>-</u>
Transfers out	-	-	-	-
<b>Total other financing uses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	<u>\$ 96</u>	<u>\$ (111)</u>	<u>(111)</u>	<u>\$ -</u>
<b>Adjustment to conform with GAAP:</b>				
Elimination of encumbrances			-	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			(111)	
<b>Fund balances, beginning of year</b>			<u>784</u>	
<b>Fund balances, end of year</b>			<u>\$ 673</u>	

# **Major Debt Service Funds 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.

American Recovery and Reinvestment Act (ARRA) Debt Service Funds – Used to account for the accumulation of resources for the payment of debt principal, interest and related costs on the ARRA Economic Stimulus Capital Projects Funds.

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## Exhibit D1

**NON-MAJOR DEBT SERVICE FUNDS**  
**COMBINING BALANCE SHEET**  
**AS OF JUNE 30, 2023**  
(in thousands)

	COBI BONDS	DISTRICT BONDS	ARRA ECONOMIC STIMULUS DEBT SERVICE FUNDS	TOTAL
<b>ASSETS:</b>				
Equity in pooled cash and investments	\$ 65	\$ 3,714	\$ 242	\$ 4,021
Cash and investments with trustees	-	-	74,701	74,701
Accrued interest receivable	-	191	1	192
Other assets	-	932	-	932
<b>Total assets</b>	<u>\$ 65</u>	<u>\$ 4,837</u>	<u>\$ 74,944</u>	<u>\$ 79,846</u>
<b>LIABILITIES AND FUND BALANCES:</b>				
<b>LIABILITIES:</b>				
expenditures	\$ -	\$ -	\$ -	\$ -
Matured debt and interest payable	-	(8)	1,667	1,659
<b>Total liabilities</b>	<u>-</u>	<u>(8)</u>	<u>1,667</u>	<u>1,659</u>
<b>FUND BALANCES:</b>				
Restricted	65	4,844	73,277	78,187
<b>Total fund balances</b>	<u>65</u>	<u>4,845</u>	<u>73,277</u>	<u>78,187</u>
<b>Total liabilities and fund balances</b>	<u>\$ 65</u>	<u>\$ 4,837</u>	<u>\$ 74,944</u>	<u>\$ 79,846</u>



## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## Exhibit D2

**NON-MAJOR DEBT SERVICE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
(in thousands)

	COBI BONDS	DISTRICT BONDS	ARRA ECONOMIC STIMULUS DEBT SERVICE FUNDS	TOTAL
<b>REVENUES:</b>				
<b>Local sources:</b>				
Ad valorem taxes	\$ -	\$ 47,928	\$ -	\$ 47,928
Interest on investments	-	737	(6)	731
Other	-	17	-	17
Total local sources	-	48,682	(6)	48,676
<b>State sources:</b>				
Other	1,379	-	-	1,379
Total revenues	1,379	48,682	(6)	50,055
<b>EXPENDITURES:</b>				
Principal retirement	1,238	14,525	-	15,763
Interest charges and other	159	38,355	3,348	41,862
Total expenditures	1,397	52,880	3,348	57,625
Excess (deficiency) of revenues over (under) expenditures	(18)	(4,198)	(3,354)	(7,570)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	2,391	11,734	14,125
Total other financing sources (uses)	-	2,391	11,734	14,125
Net change in fund balances	(18)	(1,807)	8,380	6,555
Fund balances, beginning of year	83	6,652	64,897	71,632
Fund balances, end of year	\$ 65	\$ 4,845	\$ 73,277	\$ 78,187

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit D3**

**MAJOR DEBT SERVICE FUNDS - COP SERIES**  
**COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
(in thousands)

(in thousands)	BUDGET		ACTUAL	VARIANCE
	ORIGINAL	FINAL		Positive (Negative)
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ (80)	\$ (80)	\$ -
Total revenues	-	(80)	(80)	-
EXPENDITURES:				
Principal retirement	-	115,791	115,791	-
Interest charges and other	-	66,298	66,298	-
Total expenditures	-	182,089	182,089	-
Excess (deficiency) of revenues over (under) expenditures	-	(182,169)	(182,169)	-
OTHER FINANCING SOURCES (USES):				
Transfers in	185,763	182,051	182,051	-
Total other financing sources (uses)	185,763	182,051	182,051	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	\$ 185,763	\$ (118)	(118)	\$ -
Fund balances, beginning of year			137	
Fund balances, end of year			\$ 19	

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit D4**

**NON-MAJOR DEBT SERVICE FUNDS - COBI BONDS**  
**COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
**(in thousands)**

	<b>BUDGET</b>		<b>ACTUAL</b>	<b>VARIANCE Positive (Negative)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES:</b>				
<b>State sources:</b>				
Other	\$ 1,405	\$ 1,379	\$ 1,379	\$ -
<b>Total revenues</b>	<u>1,405</u>	<u>1,379</u>	<u>1,379</u>	<u>-</u>
<b>EXPENDITURES:</b>				
Principal retirement	-	1,238	1,238	-
Interest charges and other	-	159	159	-
<b>Total expenditures</b>	<u>-</u>	<u>1,397</u>	<u>1,397</u>	<u>-</u>
Excess (deficiency) of revenues over (under)				
expenditures	<u>\$ 1,405</u>	<u>\$ (18)</u>	(18)	<u>\$ -</u>
<b>Fund balances, beginning of year</b>			<u>83</u>	
<b>Fund balances, end of year</b>			<u>\$ 65</u>	

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit D5**

**NON-MAJOR DEBT SERVICE FUNDS - DISTRICT BONDS**  
**COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
(in thousands)

	<b>BUDGET</b>		<b>ACTUAL</b>	<b>VARIANCE Positive (Negative)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES:</b>				
Ad valorem taxes	\$ 48,107	\$ 47,928	\$ 47,928	\$ -
Interest on investments	-	737	737	-
Other	-	17	17	-
<b>Total revenues</b>	<u>48,107</u>	<u>48,682</u>	<u>48,682</u>	<u>-</u>
<b>EXPENDITURES:</b>				
Principal retirement	-	14,525	14,525	-
Interest charges and other	-	38,355	38,355	-
<b>Total expenditures</b>	<u>-</u>	<u>52,880</u>	<u>52,880</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>48,107</u>	<u>(4,198)</u>	<u>(4,198)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES:</b>				
Transfers in	<u>2,391</u>	<u>2,391</u>	<u>2,391</u>	<u>-</u>
<b>Total other financing sources</b>	<u>2,391</u>	<u>2,391</u>	<u>2,391</u>	<u>-</u>
Excess (Deficiency) of revenues and other sources over (under) expenditures and other uses	<u>\$ 50,498</u>	<u>\$ (1,807)</u>	<u>(1,807)</u>	<u>\$ -</u>
<b>Fund balances, beginning of year</b>			<u>6,652</u>	
<b>Fund balances, end of year</b>			<u>\$ 4,845</u>	

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit D6**

**NON-MAJOR DEBT SERVICE FUNDS - ARRA ECONOMIC STIMULUS**  
**COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
**(in thousands)**

	BUDGET			VARIANCE
	ORIGINAL	FINAL	ACTUAL	Positive (Negative)
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ (6)	\$ (6)	\$ -
Total revenues	-	(6)	(6)	-
EXPENDITURES:				
Principal retirement	-	-	-	-
Interest charges and other	-	3,348	3,348	-
Total expenditures	-	3,348	3,348	-
Excess (deficiency) of revenues over (under) expenditures	-	(3,354)	(3,354)	-
OTHER FINANCING SOURCES (USES):				
Transfers in	13,053	11,734	11,734	-
Total other financing sources (uses)	13,053	11,734	11,734	-
Excess (Deficiency) of revenues and other sources over (under) expenditures and other uses	\$ 13,053	\$ 8,380	8,380	\$ -
Fund balances, beginning of year			64,897	
Adjustments to fund balances			-	
Fund balances, beginning of year (restated)			64,897	
Fund balances, end of year			\$ 73,277	

# **Broward County Public Schools**



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

## **Major Capital Projects Funds 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 Bond Issue – Used to account for major construction projects on the Project Priority List financed by CO&DS revenues.

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.

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit E1

**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**COMBINING BALANCE SHEET (in thousands)**  
**AS OF JUNE 30, 2023**  
**(in thousands)**

	CAPITAL OUTLAY BOND ISSUE	PUBLIC EDUCATION CAPITAL OUTLAY	CAPITAL OUTLAY AND DEBT SERVICE	ARRA ECONOMIC STIMULUS CAPITAL PROJECTS FUNDS	TOTAL
<b>ASSETS:</b>					
Equity in pooled cash and investments	\$ 4	\$ 6	\$ 35,434	\$ 8	\$ 35,452
Due from other governmental agencies	-	-	14	-	14
Accrued interest receivable	-	-	96	-	96
<b>TOTAL ASSETS</b>	<b>\$ 4</b>	<b>\$ 6</b>	<b>\$ 35,544</b>	<b>\$ 8</b>	<b>\$ 35,562</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Accounts payable and accrued expenditures	\$ -	\$ -	\$ 777	\$ 7	\$ 784
Retainages payable	-	6	1,150	1	1,157
<b>Total liabilities</b>	<b>-</b>	<b>6</b>	<b>1,927</b>	<b>8</b>	<b>1,941</b>
<b>Deferred inflows of resources:</b>					
Unavailable revenue	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>					
Restricted	4	-	33,617	-	33,621
<b>Total fund balances</b>	<b>4</b>	<b>-</b>	<b>33,617</b>	<b>-</b>	<b>33,621</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 4</b>	<b>\$ 6</b>	<b>\$ 35,544</b>	<b>\$ 8</b>	<b>\$ 35,562</b>



**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit E2**

**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES (in thousands)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
**(in thousands)**

	<b>CAPITAL OUTLAY AND DEBT SERVICE</b>	<b>TOTAL</b>
<b>REVENUES:</b>		
<b>Local sources:</b>		
Interest on investments	\$ 314	\$ 314
Total local sources	314	314
<b>State sources:</b>		
Other	9,939	9,939
Total state sources	9,939	9,939
<b>Total revenues</b>	<b>10,253</b>	<b>10,253</b>
<b>EXPENDITURES:</b>		
Interest charges and other	14	14
Capital outlay	4,293	4,293
<b>Total expenditures</b>	<b>4,307</b>	<b>4,307</b>
Net change in fund balances	5,946	5,946
<b>Fund balances, beginning of year</b>	<b>27,671</b>	<b>27,675</b>
<b>Fund balances, end of year</b>	<b>\$ 33,617</b>	<b>\$ 33,621</b>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit E3**

**MAJOR CAPITAL PROJECTS FUNDS - BOND FUNDS**  
**COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
(in thousands)

	<b>BUDGET</b>		<b>ACTUAL</b>	<b>VARIANCE Positive (Negative)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES:</b>				
<b>Local sources:</b>				
Interest on investments	\$ -	\$ 6,657	\$ 6,657	\$ -
<b>Total revenues</b>	-	6,657	6,657	-
<b>EXPENDITURES:</b>				
Capital outlay	376,529	385,576	387,160	(1,584)
<b>Total expenditures</b>	376,529	385,576	387,160	(1,584)
Excess (deficiency) of revenues over (under) expenditures	(376,529)	(378,919)	(380,503)	(1,584)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(2,391)	-	-	-
<b>Total other financing sources (uses)</b>	(2,391)	-	-	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	\$ (378,920)	\$ (378,919)	(380,503)	\$ (1,584)
<b>Adjustments to conform with GAAP:</b>				
Elimination of encumbrances			176,174	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			(204,329)	
<b>Fund balances, beginning of year</b>			378,920	
<b>Fund balances, end of year</b>			\$ 174,591	

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit E4**

**MAJOR CAPITAL PROJECTS FUNDS - LOCAL MILLAGE CAPITAL IMPROVEMENT**  
**COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
**(in thousands)**

	<b>BUDGET</b>		<b>ACTUAL</b>	<b>VARIANCE Positive (Negative)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES:</b>				
<b>Local sources:</b>				
Ad valorem taxes	\$ 385,266	\$ 383,775	\$ 383,775	\$ -
Interest on investments	-	7,333	7,333	-
Other	-	1,433	1,433	-
Total local sources	385,266	392,541	392,541	-
<b>State sources:</b>				
Other	-	14	14	-
Total state sources	-	14	14	-
<b>Federal sources:</b>				
Other	-	19	19	-
<b>Total revenues</b>	385,266	392,574	392,574	-
<b>EXPENDITURES:</b>				
Capital outlay	290,811	301,171	102,954	198,217
<b>Total expenditures</b>	290,811	301,171	102,954	198,217
Excess (deficiency) of revenues over (under) expenditures	94,455	91,403	289,620	198,217
<b>OTHER FINANCING SOURCES (USES):</b>				
Equipment finance agreements	-	-	-	
Sale of capital assets	-	301	301	-
Other loss recoveries	-	1,378	1,378	-
Payments to refunded bond escrow agent	-	-	(513)	
Transfers out	(300,693)	(299,320)	(299,319)	1
<b>Total other financing sources (uses)</b>	(300,693)	(297,641)	(298,153)	(512)
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	\$ (206,238)	\$ (206,238)	(8,533)	\$ 197,705
<b>Adjustments to conform with GAAP:</b>				
Elimination of encumbrances			78,557	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			70,024	
<b>Fund balances, beginning of year</b>			206,238	
<b>Fund balances, end of year</b>			\$ 276,262	

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit E5**

**MAJOR CAPITAL PROJECTS FUNDS - OTHER CAPITAL PROJECTS**  
**COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
(in thousands)

(in thousands)	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 2,806	\$ 2,806	\$ -
Other	14,335	16,785	16,785	-
Total local sources	14,335	19,591	19,591	-
State sources:				
Other	50,767	51,165	43,790	(7,375)
Total revenues	65,102	70,756	63,381	(7,375)
EXPENDITURES:				
Capital outlay	423,613	442,939	190,877	252,062
Total expenditures	423,613	442,939	190,877	252,062
Excess (deficiency) of revenues over (under) expenditures	(358,511)	(372,183)	(127,496)	244,687
OTHER FINANCING SOURCES (USES):				
Equipment finance agreements	15,987	15,987	-	(15,987)
Sale of capital assets	4,200	4,558	4,558	-
Other loss recoveries	-	21,676	21,676	-
Transfers in	-	2,347	2,347	-
Transfers out	(42,180)	(52,889)	(52,889)	-
Total other financing sources (uses)	(21,993)	(8,321)	(24,308)	(15,987)
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	\$ (380,504)	\$ (380,504)	(151,804)	\$ 228,700
Adjustment to conform with GAAP:				
Elimination of encumbrances			157,780	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			5,976	
Fund balances, beginning of year			380,504	
Fund balances, end of year			\$ 386,480	

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit E6**

**NON-MAJOR CAPITAL PROJECTS FUNDS - CAPITAL OUTLAY BOND ISSUES**  
**COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
**(in thousands)**

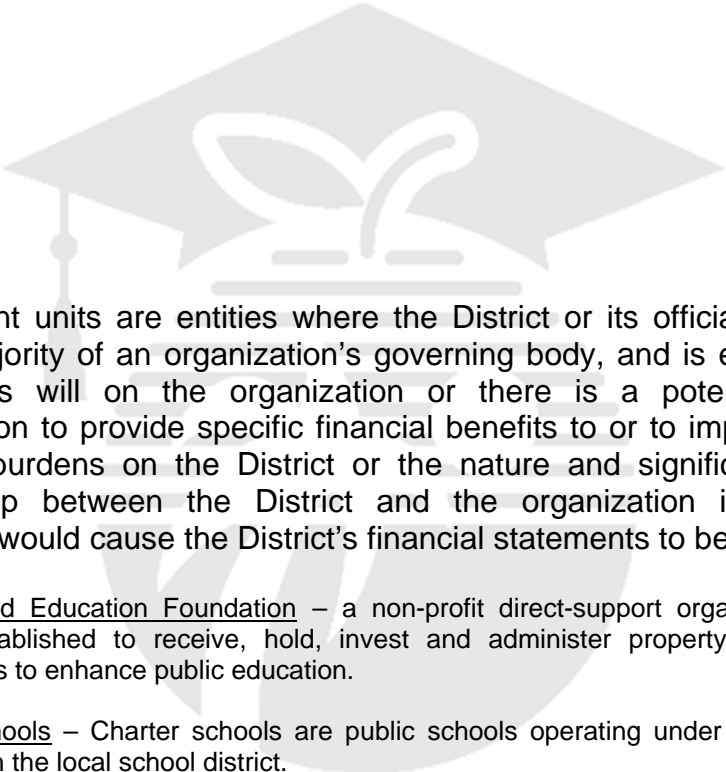
	<b>BUDGET</b>		<b>ACTUAL</b>	<b>VARIANCE Positive (Negative)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES:</b>				
<b>Local sources:</b>				
Interest on investments	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES:</b>				
Capital outlay	<u>4</u>	<u>4</u>	<u>-</u>	<u>4</u>
<b>Total expenditures</b>	<u>4</u>	<u>4</u>	<u>-</u>	<u>4</u>
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	<u>\$ (4)</u>	<u>\$ (4)</u>	-	<u>\$ 4</u>
<b>Adjustment to conform with GAAP:</b>				
Elimination of encumbrances			<u>-</u>	
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)			-	
<b>Fund balances, beginning of year</b>			<u>4</u>	
<b>Fund balances, end of year</b>			<u>\$ 4</u>	

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Exhibit E7**

**NON-MAJOR CAPITAL PROJECTS FUNDS - CAPITAL OUTLAY AND DEBT SERVICE**  
**COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
**(in thousands)**

	<b>BUDGET</b>		<b>ACTUAL</b>	<b>VARIANCE Positive (Negative)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES:</b>				
<b>Local sources:</b>				
Interest on investments	\$ -	\$ 314	\$ 314	\$ -
<b>State sources:</b>				
Other	9,000	9,939	9,939	-
<b>Total revenues</b>	<u>9,000</u>	<u>10,253</u>	<u>10,253</u>	<u>-</u>
<b>EXPENDITURES:</b>				
Interest charges and other	-	14	14	-
Capital outlay	36,671	37,910	16,706	21,204
<b>Total expenditures</b>	<u>36,671</u>	<u>37,924</u>	<u>16,720</u>	<u>21,204</u>
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	<u>\$ (27,671)</u>	<u>\$ (27,671)</u>	(6,467)	<u>\$ 21,204</u>
<b>Adjustments to conform with GAAP:</b>				
Elimination of encumbrances			12,413	
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)			5,946	
<b>Fund balances, beginning of year</b>			<u>27,671</u>	
<b>Fund balances, end of year</b>			<u>\$ 33,617</u>	

# 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.

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## Exhibit G1 (continued)

## COMBINING STATEMENT OF NET POSITION

## COMPONENT UNITS

AS OF JUNE 30, 2023

(in thousands)

	Academic Solutions Academy A	Academics Solutions High School	Alpha International Academy**	Andrews High	Ascend Career Academy
<b>ASSETS:</b>					
<b>Current assets:</b>					
Cash, cash equivalents and investments	\$ 850	\$ 884	\$ -	\$ 729	\$ 425,700
Due from other governmental agencies	98	-	-	569	-
Due from other schools	-	85	-	-	-
Accrued interest receivable	-	-	-	127	-
Inventories	-	-	-	-	-
Prepays Other assets	9	-	-	-	66,525
Total Current Assets	957	969	-	1,425	492,225
<b>Non-current assets:</b>					
Restricted cash, cash equivalents and investments	-	-	-	-	-
<b>Capital assets:</b>					
Non-depreciable	-	-	-	12	5,005,790
Depreciable, net	45	1,655	-	1,235	8,925
Total non-current assets	45	1,655	-	1,247	5,014,715
<b>Total assets</b>	1,002	2,624	-	2,672	5,506,940
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred loss on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
<b>Total deferred outflows of resources</b>	-	-	-	-	-
<b>LIABILITIES:</b>					
<b>Current liabilities:</b>					
Accounts payable and accrued expenses	12	41	-	90	13,600
Accrued payroll, taxes and withholding	-	-	-	19	41,857
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	76	-	-	-	-
Due to other schools	85	36	-	-	-
Unearned revenue	-	-	-	-	-
Management fees payable	-	-	-	-	-
Obligations under leases	-	258	-	-	-
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	134	-	343	-
Total current liabilities	173	469	-	452	55,457
<b>Non-current liabilities:</b>					
Obligations under leases	-	1,096	-	-	5,189,462
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	-	744	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	-	1,096	-	744	5,189,462
<b>Total liabilities</b>	173	1,565	-	1,196	5,244,919
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred gain on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
<b>Total deferred inflows of resources</b>	-	-	-	-	-
<b>NET POSITION:</b>					
Net investment in capital assets	44	-	-	148	(174,747)
<b>Restricted for:</b>					
State required carryover programs	-	-	-	-	60,284
Debt service	-	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Unrestricted (deficit)	785	1,059	-	1,328	376,484
<b>Total net position</b>	\$ 829	\$ 1,059	\$ -	\$ 1,476	\$ 262,021

\*\* Closed as of 06/30/2023 and did not report to the District as of the date of publication of the ACFR.

\*\*\* The Ben Gamla Prep Charter High will consolidate with Ben Gamla South.



## Exhibit G1 (continued)

Atlantic Montessori Charter School	Atlantic Montessori West	Avant Garde Academy	Avant Garde Academy K-8 Broward	Ben Gamla Charter	Ben Gamla North	Ben Gamla South***
\$ 2	\$ 3	\$ 433	\$ 3,400	\$ 856	\$ 180	\$ 312
9	11	457	458	103	70	218
-	17	-	-	-	200	708
-	-	-	-	-	-	-
-	-	-	-	-	-	-
47	97	-	281	128	12	63
58	128	890	4,139	1,087	462	1,301
-	-	-	-	-	-	-
-	-	-	-	-	-	-
745	763	22,470	26,040	2,242	1,412	1,122
745	763	22,470	26,040	2,242	1,412	1,122
803	891	23,360	30,179	3,329	1,874	2,423
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
25	64	-	156	182	114	171
-	-	-	1,120	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
16	-	-	-	-	-	4
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	212	247	469	326	122
-	-	-	-	-	-	-
-	4	-	-	-	-	-
-	-	-	-	-	-	-
41	68	212	1,523	651	440	297
714	761	22,570	26,283	1,604	1,115	928
-	-	-	-	-	-	-
-	138	-	-	-	-	-
-	-	-	-	693	-	-
-	-	-	-	-	-	-
714	899	22,570	26,283	2,297	1,115	928
755	967	22,782	27,806	2,948	1,555	1,225
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
45	56	(312)	(489)	168	(29)	71
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3	(132)	890	2,862	213	348	1,127
\$ 48	\$ (76)	\$ 578	\$ 2,373	\$ 381	\$ 319	\$ 1,198

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## Exhibit G1 (continued)

## COMBINING STATEMENT OF NET POSITION

## COMPONENT UNITS

AS OF JUNE 30, 2023

(in thousands)

	Bridge Prep Academy of Hollywood Hills	Bridgeprep Academy Of Broward K-8	Broward Math and Science Schools	Central Charter School	Championship Academy of Distinction Davie
<b>ASSETS:</b>					
<b>Current assets:</b>					
Cash, cash equivalents and investments	\$ 139	\$ 130	\$ 459	\$ 34,848	\$ 21
Due from other governmental agencies	394	46	39	3,457	1,145
Due from other schools	-	-	-	-	460
Accrued interest receivable	-	-	-	-	-
Inventories	-	-	-	-	-
Prepays Other assets	30	-	-	74	-
Total Current Assets	563	176	498	38,379	1,626
<b>Non-current assets:</b>					
Restricted cash, cash equivalents and investments	-	-	-	-	-
<b>Capital assets:</b>					
Non-depreciable	-	-	-	-	-
Depreciable, net	1,918	98	1,478	13,202	7,835
Total non-current assets	1,918	98	1,478	13,202	7,835
<b>Total assets</b>	2,481	274	1,976	51,581	9,461
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred loss on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	2,472	-
<b>Total deferred outflows of resources</b>	-	-	-	2,472	-
<b>LIABILITIES:</b>					
<b>Current liabilities:</b>					
Accounts payable and accrued expenses	718	36	6	1,609	388
Accrued payroll, taxes and withholding	-	-	-	-	240
Matured debt and interest payable	-	-	-	1,101	171
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Management fees payable	-	-	-	-	-
Obligations under leases	241	10	-	41	362
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	15	-	312	-	-
Total current liabilities	974	46	318	2,751	1,161
<b>Non-current liabilities:</b>					
Obligations under leases	1,684	70	-	50,586	8,029
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	297	-	1,055	-	-
Net pension liability	-	-	-	6,109	-
Total non-current liabilities	1,981	70	1,055	56,695	8,029
<b>Total liabilities</b>	2,955	116	1,373	59,446	9,190
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred gain on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	341	-
<b>Total deferred inflows of resources</b>	-	-	-	341	-
<b>NET POSITION:</b>					
Net investment in capital assets	(36)	18	111	(37,426)	(556)
<b>Restricted for:</b>					
State required carryover programs	-	-	-	-	-
Debt service	-	-	-	3,473	-
Scholarships and other purposes	23	-	-	-	-
Unrestricted (deficit)	(461)	140	492	28,219	827
<b>Total net position</b>	\$ (474)	\$ 158	\$ 603	\$ (5,734)	\$ 271

\*\* Closed as of 06/30/2023 and did not report to the District as of the date of publication of the ACFR.

## Exhibit G1 (continued)

Championship Academy of Distinction Hollywood	Championship Academy of Distinction HS**	Championship Academy of Distinction MS	Championship Academy of Distinction W Broward**	Charter School of Excellence Davie 1	Charter School of Excellence Ft Laud 1	Eagles' Nest Elementary
\$ 106	\$ -	\$ 71	\$ -	\$ 308	\$ 281	\$ 296
760	-	1,003	-	214	146	172
-	-	143	-	300	-	175
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3	-	-	-	9	18	107
869	-	1,217	-	831	445	750
-	-	-	-	-	-	-
-	-	-	-	-	-	-
8,342	-	2,243	-	1,192	562	594
8,342	-	2,243	-	1,192	562	594
9,211	-	3,460	-	2,023	1,007	1,344
-	-	-	-	-	-	-
-	-	-	-	591	385	-
-	-	-	-	591	385	-
103	-	53	-	105	100	103
190	-	103	-	-	-	-
63	-	67	-	-	-	-
-	-	-	-	-	-	-
598	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	75	-	112	220	-
-	-	-	-	-	-	-
260	-	-	-	-	127	-
-	-	-	-	-	-	442
1,214	-	298	-	217	447	545
8,857	-	2,303	-	491	340	-
-	-	-	-	-	-	-
-	-	-	-	-	160	-
-	-	-	-	-	300	-
-	-	-	-	933	869	-
8,857	-	2,303	-	1,424	1,669	-
10,071	-	2,601	-	1,641	2,116	545
-	-	-	-	-	-	-
-	-	-	-	488	440	-
-	-	-	-	488	440	-
(515)	-	(135)	-	588	(157)	152
-	-	-	-	-	-	360
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(345)	-	994	-	(103)	(1,007)	287
\$ (860)	\$ -	\$ 859	\$ -	\$ 485	\$ (1,164)	\$ 799

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## Exhibit G1 (continued)

## COMBINING STATEMENT OF NET POSITION

## COMPONENT UNITS

AS OF JUNE 30, 2023

(in thousands)

	Eagles' Nest Middle	Everest Charter School	Franklin Academy Cooper City	Franklin Academy F	Franklin Academy Pembroke Pines
<b>ASSETS:</b>					
<b>Current assets:</b>					
Cash, cash equivalents and investments	\$ 68	\$ 70	\$ 5,401	\$ 782	\$ 825
Due from other governmental agencies	18	28	283	657	157
Due from other schools	-	-	3,315	-	-
Accrued interest receivable	-	-	-	-	-
Inventories	-	-	-	-	-
Prepays Other assets	15	29	-	-	2,741
Total Current Assets	101	127	8,999	1,439	3,723
<b>Non-current assets:</b>					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Non-depreciable	-	-	-	-	-
Depreciable, net	118	23	18,480	46,689	19,839
Total non-current assets	118	23	18,480	46,689	19,839
Total assets	219	150	27,479	48,128	23,562
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred loss on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
<b>LIABILITIES:</b>					
<b>Current liabilities:</b>					
Accounts payable and accrued expenses	12	3	69	42	249
Accrued payroll, taxes and withholding	-	33	969	772	1,046
Matured debt and interest payable	-	-	431	-	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	39	-	-	1,120	-
Unearned revenue	-	-	-	-	-
Management fees payable	-	-	-	-	-
Obligations under leases	-	-	510	-	-
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total current liabilities	51	36	1,979	1,934	1,295
<b>Non-current liabilities:</b>					
Obligations under leases	-	-	20,916	48,812	19,280
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	103	-	-	-	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	103	-	20,916	48,812	19,280
Total liabilities	154	36	22,895	50,746	20,575
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred gain on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
<b>NET POSITION:</b>					
Net investment in capital assets	15	-	(2,947)	(2,126)	559
Restricted for:					
State required carryover programs	50	-	-	-	-
Debt service	-	-	2,009	-	-
Scholarships and other purposes	-	-	-	-	58
Unrestricted (deficit)	-	114	5,522	(492)	2,370
Total net position	\$ 65	\$ 114	\$ 4,584	\$ (2,618)	\$ 2,987

## Exhibit G1 (continued)

Franklin Academy Pembroke Pines HS	Franklin Academy Sunrise	Greentree Prep Charter School	Hollywood Academy of Arts & Science Elem	Hollywood Academy of Arts & Science Middle	Imagine at Broward	Imagine at North Lauderdale Elem
\$ 517	\$ 2,532	\$ 142	\$ 1,240	\$ 1,948	\$ 5,438	\$ 283
121	102	427	478	182	-	108
-	850	-	-	-	42	1,106
-	-	-	-	-	-	-
-	-	-	-	-	-	-
238	91	30	226	66	98	8
876	3,575	599	1,944	2,196	5,578	1,505
-	-	-	-	-	-	-
-	-	-	-	-	5,940	-
46,694	34,489	3,528	9,918	3,990	19,913	2,673
46,694	34,489	3,528	9,918	3,990	25,853	2,673
47,570	38,064	4,127	11,862	6,186	31,431	4,178
-	-	-	1,442	817	-	-
-	-	-	-	-	-	-
-	-	-	1,442	817	-	-
209	287	230	173	26	644	20
642	974	98	471	118	-	241
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	223	37
-	-	-	222	29	-	-
-	-	5	266	114	-	493
-	-	-	45	10	-	-
-	-	-	-	-	376	-
-	-	-	50	101	-	-
851	1,261	333	1,227	398	1,243	791
50,524	35,913	3,785	14,486	6,230	-	1,973
-	-	-	15	3	-	-
-	-	-	-	-	28,508	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
50,524	35,913	3,785	14,501	6,233	28,508	1,973
51,375	37,174	4,118	15,728	6,631	29,751	2,764
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(2,118)	(483)	-	(3,393)	(1,536)	(763)	206
-	-	-	-	-	-	-
-	37	-	-	-	-	-
-	-	-	283	76	-	-
(1,687)	1,336	9	686	1,832	2,443	1,208
\$ (3,805)	\$ 890	\$ 9	\$ (2,424)	\$ 372	\$ 1,680	\$ 1,414

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## Exhibit G1 (continued)

**COMBINING STATEMENT OF NET POSITION**  
**COMPONENT UNITS**  
**AS OF JUNE 30, 2023**  
(in thousands)

	Imagine at Weston	Imagine Schools Plantation Campus	Innovation Charter School	International School of Broward	International Studies Academy High School
<b>ASSETS:</b>					
<b>Current assets:</b>					
Cash, cash equivalents and investments	\$ 1,452	\$ 842	\$ 2,038	\$ 53	\$ 232
Due from other governmental agencies	705	120	64	-	181
Due from other schools	50	31	-	-	-
Accrued interest receivable	-	-	-	-	-
Inventories	-	-	-	-	-
Prepays Other assets	85	-	48	-	30
Total Current Assets	2,292	993	2,150	53	443
<b>Non-current assets:</b>					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Non-depreciable	-	-	-	-	-
Depreciable, net	31,192	1,146	3	181	3,636
Total non-current assets	31,192	1,146	3	181	3,636
Total assets	33,484	2,139	2,153	234	4,079
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred loss on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
<b>LIABILITIES:</b>					
<b>Current liabilities:</b>					
Accounts payable and accrued expenses	152	2	215	13	98
Accrued payroll, taxes and withholding	587	243	-	30	-
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	-	-	-	-
Unearned revenue	398	-	-	-	-
Management fees payable	-	-	-	-	-
Obligations under leases	1,163	533	-	-	125
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total current liabilities	2,300	778	215	43	223
<b>Non-current liabilities:</b>					
Obligations under leases	29,067	533	-	475	3,419
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	-	-	400
Net pension liability	-	-	-	-	-
Total non-current liabilities	29,067	533	-	475	3,819
Total liabilities	31,367	1,311	215	518	4,042
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred gain on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
<b>NET POSITION:</b>					
Net investment in capital assets	962	80	3	16	92
Restricted for:					
State required carryover programs	-	-	-	-	-
Debt service	-	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Unrestricted (deficit)	1,155	748	1,935	(300)	(55)
Total net position	\$ 2,117	\$ 828	\$ 1,938	\$ (284)	\$ 37

## Exhibit G1 (continued)

International Studies Academy Middle School	New Life Charter Academy	North Broward Academy of Excellence Elem	North Broward Academy of Excellence Middle	Panacea Prep Charter School	Paragon Academy of Technology	Renaissance Charter School Cooper City
\$ 168	\$ 42	\$ 348	\$ 1,280	\$ 68	\$ 484	\$ 1,686
296	33	107	40	54	-	95
-	-	98	2	39	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
38	5	299	90	14	1	148
502	80	852	1,412	175	485	1,929
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,341	232	6,873	3,155	216	2,205	14,943
3,341	232	6,873	3,155	216	2,205	14,943
3,843	312	7,725	4,567	391	2,690	16,872
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
84	68	78	18	34	191	146
-	-	297	130	-	74	464
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	88	143	-	-
-	-	-	-	-	-	-
-	-	118	24	-	-	391
110	-	-	-	-	-	320
-	-	38	8	-	-	36
-	-	152	70	-	9	-
-	228	-	-	-	-	1
194	296	683	338	177	274	1,358
3,032	-	6,009	3,095	-	-	14,703
-	-	13	3	-	-	12
-	-	-	-	-	2,286	-
505	-	-	-	209	-	-
-	-	-	-	-	-	-
3,537	-	6,022	3,098	209	2,286	14,715
3,731	296	6,705	3,436	386	2,560	16,073
-	-	1,311	(152)	-	-	-
-	-	-	-	-	-	-
-	-	1,311	(152)	-	-	-
199	59	(599)	141	7	(91)	(80)
-	5	-	-	(3)	-	-
-	-	-	-	-	-	-
-	-	54	-	-	-	79
(87)	(48)	254	1,142	1	221	800
\$ 112	\$ 16	\$ (291)	\$ 1,283	\$ 5	\$ 130	\$ 799

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## Exhibit G1 (continued)

## COMBINING STATEMENT OF NET POSITION

## COMPONENT UNITS

AS OF JUNE 30, 2022

(in thousands)

	Renaissance Charter School Coral Springs	Renaissance Charter School Pines	Renaissance Charter School Pines Middle	Renaissance Charter School Plantation	Renaissance Charter School University
<b>ASSETS:</b>					
<b>Current assets:</b>					
Cash, cash equivalents and investments	\$ 2,174	\$ 414	\$ 541	\$ 260	\$ 980
Due from other governmental agencies	339	320	76	319	161
Due from other schools	-	-	-	-	-
Accrued interest receivable	-	-	-	-	-
Inventories	-	-	-	-	-
Prepays Other assets	244	166	202	271	242
Total Current Assets	2,757	900	819	850	1,383
<b>Non-current assets:</b>					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Non-depreciable	-	-	-	-	-
Depreciable, net	16,208	19,883	8,751	23,714	33,377
Total non-current assets	16,208	19,883	8,751	23,714	33,377
Total assets	18,965	20,783	9,570	24,564	34,760
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred loss on refunding debt (net)	2,715	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflows of resources	2,715	-	-	-	-
<b>LIABILITIES:</b>					
<b>Current liabilities:</b>					
Accounts payable and accrued expenses	105	134	21	270	164
Accrued payroll, taxes and withholding	568	298	156	396	582
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	-	28	-	-
Unearned revenue	-	-	-	-	-
Management fees payable	161	227	-	-	320
Obligations under leases	405	301	135	586	738
Liability for compensated absences	49	26	-	29	39
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	54	4	14	53	4
Total current liabilities	1,342	990	354	1,334	1,847
<b>Non-current liabilities:</b>					
Obligations under leases	22,101	20,339	9,055	23,554	33,005
Liability for compensated absences	16	-	5	10	13
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	9	-	-	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	22,117	20,348	9,060	23,564	33,018
Total liabilities	23,459	21,338	9,414	24,898	34,865
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred gain on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
<b>NET POSITION:</b>					
Net investment in capital assets	(3,584)	(757)	(438)	(425)	(366)
Restricted for:					
State required carryover programs	-	-	-	-	-
Debt service	-	-	-	-	-
Scholarships and other purposes	90	93	-	10	78
Unrestricted (deficit)	1,715	109	594	81	183
Total net position	\$ (1,779)	\$ (555)	\$ 156	\$ (334)	\$ (105)



## Exhibit G1 (continued)

Rise Academy School of Science & Technology	Somerset Academy Conservatory High	Somerset Academy Davie	Somerset Academy East Preparatory	Somerset Academy Elem	Somerset Academy Elem South Campus	Somerset Academy High
\$ 317	\$ 935	\$ 325	\$ 874	\$ 2,096	\$ 620	\$ 728
-	260	55	78	296	306	1,176
150	1,400	625	1,236	1,350	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
65	24	21	52	156	57	91
532	2,619	1,026	2,239	3,898	983	1,995
-	-	-	-	-	-	-
-	-	-	-	-	-	-
515	5,268	1,140	581	8,579	4,574	22,136
515	5,268	1,140	581	8,579	4,574	22,136
1,047	7,887	2,166	2,821	12,477	5,557	24,132
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
11	180	66	91	305	116	617
101	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	301	171	270	402	207	1,074
-	-	-	-	-	-	-
-	-	-	-	-	26	-
-	-	-	-	-	-	-
112	481	237	361	707	349	1,691
564	5,063	877	284	8,436	4,348	18,283
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	55	-	-	-	849	1,310
-	-	-	-	-	-	-
564	5,118	877	284	8,436	5,197	19,593
676	5,599	1,113	645	9,143	5,546	21,283
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
106	(151)	92	27	(260)	(6)	1,470
-	-	-	-	44	55	60
-	16	-	-	-	-	-
-	-	-	-	-	-	-
265	2,423	960	2,149	3,550	(38)	1,318
\$ 371	\$ 2,288	\$ 1,052	\$ 2,175	\$ 3,334	\$ 11	\$ 2,848

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## Exhibit G1 (continued)

## COMBINING STATEMENT OF NET POSITION

## COMPONENT UNITS

AS OF JUNE 30, 2023

(in thousands)

	Somerset Academy Key HS	Somerset Academy Key MS	Somerset Academy Middle	Somerset Academy Miramar	Somerset Academy Miramar High
<b>ASSETS:</b>					
<b>Current assets:</b>					
Cash, cash equivalents and investments	\$ 106	\$ 547	\$ 1,479	\$ 1,196	\$ 321
Due from other governmental agencies	232	59	369	1	246
Due from other schools	-	-	49	5,020	-
Accrued interest receivable	-	-	-	-	-
Inventories	-	-	-	-	-
Prepays Other assets	4	28	107	42	109
Total Current Assets	342	634	2,004	6,259	676
<b>Non-current assets:</b>					
Restricted cash, cash equivalents and investments	-	-	-	-	-
<b>Capital assets:</b>					
Non-depreciable	-	-	-	-	-
Depreciable, net	905	1,272	15,016	8,585	235
Total non-current assets	905	1,272	15,016	8,585	235
Total assets	1,247	1,905	17,020	14,844	911
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred loss on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
<b>LIABILITIES:</b>					
<b>Current liabilities:</b>					
Accounts payable and accrued expenses	111	181	469	256	64
Accrued payroll, taxes and withholding	-	-	-	-	-
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	-	-	55	305
Unearned revenue	-	-	-	-	-
Management fees payable	-	-	-	-	-
Obligations under leases	275	254	773	488	425
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total current liabilities	386	434	1,242	799	794
<b>Non-current liabilities:</b>					
Obligations under leases	593	547	13,163	8,313	-
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	190	470	1,150	-	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	783	1,017	14,313	8,313	-
Total liabilities	1,169	1,451	15,555	9,112	794
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred gain on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
<b>NET POSITION:</b>					
Net investment in capital assets	37	471	1,080	(216)	52
<b>Restricted for:</b>					
State required carryover programs	13	16	45	287	-
Debt service	-	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Unrestricted (deficit)	28	(33)	340	5,661	65
Total net position	\$ 78	\$ 454	\$ 1,465	\$ 5,732	\$ 117

## Exhibit G1 (continued)

Somerset Academy Miramar Middle	Somerset Academy Neighborhood	Somerset Academy North Lauderdale	Somerset Academy Pompano	Somerset Academy Riverside	Somerset Academy Riverside Charter MS	Somerset Miramar South
\$ 522	\$ 1,540	\$ 1,920	\$ 273	\$ 686	\$ 77	\$ 1,582
323	110	76	63	261	154	-
769	200	1,500	-	-	-	2,283
-	-	-	-	-	-	-
-	-	-	-	-	-	-
41	175	74	25	265	118	4
1,655	2,025	3,570	361	1,212	349	3,869
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,668	562	3,623	191	7,535	2,767	132
6,668	562	3,623	191	7,535	2,767	132
8,323	2,587	7,193	552	8,747	3,116	4,001
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
127	199	310	85	214	82	86
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
405	534	417	83	365	135	-
-	-	-	-	-	-	-
-	-	-	-	11	-	-
-	-	-	-	-	-	-
532	733	728	168	590	217	86
6,529	-	3,091	88	7,573	2,801	-
-	-	-	-	-	-	-
-	-	-	-	551	-	-
-	233	-	-	-	75	-
-	-	-	-	-	-	-
6,529	233	3,091	88	8,124	2,876	-
7,061	966	3,819	256	8,714	3,093	86
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(266)	1	115	20	(413)	(169)	132
211	-	346	18	-	-	195
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,317	1,619	2,914	258	446	192	3,588
\$ 1,262	\$ 1,621	\$ 3,374	\$ 296	\$ 33	\$ 23	\$ 3,915

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## Exhibit G1 (continued)

**COMBINING STATEMENT OF NET POSITION**  
**COMPONENT UNITS**  
**AS OF JUNE 30, 2023**  
(in thousands)

	Somerset Parkland Academy	Somerset Pines Academy	Somerset Prep Acad Charter HS at N Laud	Somerset Preparatory Middle	Somerset Village Academy
<b>ASSETS:</b>					
<b>Current assets:</b>					
Cash, cash equivalents and investments	\$ 1,026	\$ 1,254	\$ 1,001	\$ 186	\$ 800
Due from other governmental agencies	254	90	40	177	157
Due from other schools	-	500	300	500	270
Accrued interest receivable	-	-	-	-	-
Inventories	-	-	-	-	-
Prepays Other assets	73	83	2	145	36
Total Current Assets	1,353	1,927	1,343	1,008	1,263
<b>Non-current assets:</b>					
Restricted cash, cash equivalents and investments	-	-	-	-	-
<b>Capital assets:</b>					
Non-depreciable	-	-	-	-	-
Depreciable, net	17,619	937	1,694	278	617
Total non-current assets	17,619	937	1,694	278	617
Total assets	18,972	2,864	3,037	1,286	1,880
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred loss on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
<b>LIABILITIES:</b>					
<b>Current liabilities:</b>					
Accounts payable and accrued expenses	863	248	108	152	113
Accrued payroll, taxes and withholding	-	-	-	-	-
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Management fees payable	-	-	-	-	-
Obligations under leases	681	444	206	540	205
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total current liabilities	1,544	692	314	692	318
<b>Non-current liabilities:</b>					
Obligations under leases	17,247	434	1,522	-	215
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	150	-	-	-	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	17,397	434	1,522	-	215
Total liabilities	18,941	1,126	1,836	692	533
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred gain on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
<b>NET POSITION:</b>					
Net investment in capital assets	(310)	91	(34)	27	198
<b>Restricted for:</b>					
State required carryover programs	-	119	159	-	15
Debt service	-	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Unrestricted (deficit)	341	1,528	1,077	567	1,134
Total net position	\$ 31	\$ 1,738	\$ 1,201	\$ 594	\$ 1,347

## Exhibit G1 (continued)

Somerset Village Academy Middle	South Broward Montessori	Summit Academy	Suned High of South Broward	SunEd High School of N Broward	SunFire High School	Sunrise High
\$ 412	\$ 167	\$ 266	\$ 853	\$ 2,194	\$ 306	\$ 1,722
104	11	157	-	-	27	412
-	-	-	-	-	-	13
-	-	-	-	-	-	-
-	72	-	-	-	-	-
-	25	-	42	75	41	171
516	275	423	895	2,269	374	2,318
-	-	-	-	-	-	-
-	-	-	-	-	1,264	-
308	76	4,765	1,293	413	155	1,071
308	76	4,765	1,293	413	1,419	1,071
824	351	5,188	2,188	2,682	1,793	3,389
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
54	41	10	16	14	35	68
-	-	137	61	81	54	38
-	-	-	-	-	-	-
-	-	-	-	-	-	-
70	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
142	-	354	237	316	278	-
-	-	-	-	-	-	-
-	-	-	-	-	16	-
-	-	-	-	-	-	360
266	41	501	314	411	383	466
149	36	4,792	1,170	67	987	-
-	-	-	-	-	-	-
-	17	-	-	-	-	-
-	-	-	-	-	-	782
-	-	-	-	-	-	-
149	53	4,792	1,170	67	987	782
415	94	5,293	1,484	478	1,370	1,248
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
16	40	(382)	68	47	155	(71)
11	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
382	217	277	636	2,157	268	2,212
\$ 409	\$ 257	\$ (105)	\$ 704	\$ 2,204	\$ 423	\$ 2,141

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## Exhibit G1 (concluded)

## COMBINING STATEMENT OF NET POSITION

## COMPONENT UNITS

AS OF JUNE 30, 2023

(in thousands)

	Sunshine Elementary	The Ben Gamla Prep Charter High***	West Broward Academy	Broward Education Foundation	Total NonMajor Component Units
<b>ASSETS:</b>					
<b>Current assets:</b>					
Cash, cash equivalents and investments	\$ 713	\$ 57	\$ 798	\$ 3,819	\$ 534,033
Due from other governmental agencies	-	368	689	-	21,392
Due from other schools	89	4	47	40	23,966
Accrued interest receivable	-	-	-	-	127
Inventories	-	-	-	1,755	1,827
Prepays Other assets	2,298	23	24	4,137	81,461
Total Current Assets	3,100	452	1,558	9,751	662,806
<b>Non-current assets:</b>					
Restricted cash, cash equivalents and investments	716	-	-	-	716
<b>Capital assets:</b>					
Non-depreciable	2,880	-	-	-	5,015,886
Depreciable, net	3,590	334	17,670	688	621,319
Total non-current assets	7,186	334	17,670	688	5,637,921
Total assets	10,286	786	19,228	10,439	6,300,726
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred loss on refunding debt (net)	-	-	-	-	4,974
Pension actuarial adjustments	-	-	-	-	3,448
Total deferred outflows of resources	-	-	-	-	8,422
<b>LIABILITIES:</b>					
<b>Current liabilities:</b>					
Accounts payable and accrued expenses	474	84	559	58	27,900
Accrued payroll, taxes and withholding	189	-	242	-	53,621
Matured debt and interest payable	-	-	-	-	1,833
Due to other governmental agencies	-	-	4	-	80
Due to other schools	-	146	-	-	2,733
Unearned revenue	-	-	35	943	1,636
Management fees payable	-	-	-	-	1,492
Obligations under leases	-	34	263	-	18,777
Liability for compensated absences	-	-	-	-	280
Debt, net of premiums and discounts	40	-	-	-	1,091
Other liabilities	-	-	74	20	2,209
Total current liabilities	703	264	1,177	1,021	111,653
<b>Non-current liabilities:</b>					
Obligations under leases	-	252	17,162	-	5,811,785
Liability for compensated absences	-	-	-	-	90
Debt, net of premiums and discounts	7,760	-	-	-	39,420
Other liabilities	-	880	-	526	10,984
Net pension liability	-	-	-	-	7,911
Total non-current liabilities	7,760	1,132	17,162	526	5,870,190
Total liabilities	8,463	1,396	18,339	1,547	5,981,843
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred gain on refunding debt (net)	2,177	-	-	-	3,336
Pension actuarial adjustments	-	-	-	-	1,269
Total deferred inflows of resources	2,177	-	-	-	4,605
<b>NET POSITION:</b>					
Net investment in capital assets	(1,330)	48	245	142	(229,297)
<b>Restricted for:</b>					
State required carryover programs	34	-	-	-	62,324
Debt service	-	-	-	-	5,535
Scholarships and other purposes	-	-	73	4,149	5,066
Unrestricted (deficit)	942	(658)	571	4,601	479,072
Total net position	\$ (354)	\$ (610)	\$ 889	\$ 8,892	\$ 322,700

\*\*\* The Ben Gamla Prep Charter High will consolidate with Ben Gamla South.

# **Broward County Public Schools**



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

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## Exhibit G2 (continued)

## COMBINING STATEMENT OF ACTIVITIES

## COMPONENT UNITS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(in thousands)

	Academic Solutions Academy A	Academics Solutions High School	Alpha International Academy**	Andrews High	Ascend Career Academy
<b>EXPENSES:</b>					
Instructional services	\$ 603	\$ 567	\$ -	\$ 552	\$ 665,586
Instructional support services	26	53	-	273	95,613
Student transportation services	11	15	-	25	37,041
Operation and maintenance of plant	351	680	-	999	263,711
School administration	803	614	-	396	327,483
General administration	20	106	-	663	84,530
Food services	-	-	-	56	188,735
Scholarships and programs	-	-	-	-	25,000
Facilities acquisition and construction	-	-	-	-	-
Interest expense	20	30	-	70	159,560
Depreciation - unallocated *	-	-	-	-	319,843
<b>Total expenses</b>	<b>1,834</b>	<b>2,065</b>	<b>-</b>	<b>3,034</b>	<b>2,167,102</b>
<b>PROGRAM REVENUES:</b>					
Charges for services	-	-	-	-	-
Operating grants and contributions	-	-	-	327	291,692
Capital grants and contributions	-	-	-	195	149,186
<b>Total program revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>522</b>	<b>440,878</b>
<b>Net program expense</b>	<b>(1,834)</b>	<b>(2,065)</b>	<b>-</b>	<b>(2,512)</b>	<b>(1,726,224)</b>
<b>GENERAL REVENUES:</b>					
Grants and contributions not restricted to specific programs	1,694	1,742	-	2,746	755,090
Other federal sources	92	109	-	-	132,076
Other state sources	157	158	-	-	1,662,297
Other local sources	-	13	-	-	42,088
Unrestricted investment earnings	1	1	-	-	-
<b>Total general revenues</b>	<b>1,944</b>	<b>2,023</b>	<b>-</b>	<b>2,746</b>	<b>2,591,551</b>
<b>Change in net position</b>	<b>110</b>	<b>(42)</b>	<b>-</b>	<b>234</b>	<b>865,327</b>
<b>Total net position, beginning of year</b>	<b>719</b>	<b>1,101</b>	<b>-</b>	<b>1,242</b>	<b>(603,306)</b>
<b>Total net position (deficit), end of year</b>	<b>\$ 829</b>	<b>\$ 1,059</b>	<b>\$ -</b>	<b>\$ 1,476</b>	<b>\$ 262,021</b>

\* This amount excludes the depreciation that is included in the direct expenses of the various programs.

\*\* Closed as of 06/30/2023 and did not report to the District as of the date of publication of the ACFR.

\*\*\* The Ben Gamla Prep Charter High will consolidate with Ben Gamla South as of 06/30/2023.



## Exhibit G2 (continued)

Atlantic Montessori Charter School	Atlantic Montessori West	Avant Garde Academy	Avant Garde Academy K-8 Broward	Ben Gamla Charter	Ben Gamla North	Ben Gamla South***
\$ 222	\$ 447	\$ 5,610	\$ 5,140	\$ 1,814	\$ 1,503	\$ 1,505
25	56	9	25	5	-	65
-	2	196	152	-	-	-
291	489	2,166	2,380	958	662	528
225	181	728	686	385	326	419
46	58	90	95	452	133	153
18	23	369	434	135	109	131
-	122	-	-	-	-	-
-	-	585	704	5	-	-
48	61	1,128	1,313	116	81	52
-	-	-	-	-	-	-
875	1,439	10,881	10,929	3,870	2,814	2,853
-	-	-	-	242	32	18
81	-	1,342	1,363	351	295	547
45	-	575	561	213	168	183
126	-	1,917	1,924	806	495	748
(749)	(1,439)	(8,964)	(9,005)	(3,064)	(2,319)	(2,105)
-	1,066	8,170	8,436	2,824	2,345	2,071
664	-	-	-	-	-	-
-	-	-	-	-	-	-
80	294	1,023	362	135	29	34
-	-	-	-	-	-	-
744	1,360	9,193	8,798	2,959	2,374	2,105
(5)	(79)	229	(207)	(105)	55	-
53	3	349	2,580	486	264	1,198
\$ 48	\$ (76)	\$ 578	\$ 2,373	\$ 381	\$ 319	\$ 1,198

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## Exhibit G2 (continued)

**COMBINING STATEMENT OF ACTIVITIES**  
**COMPONENT UNITS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
(in thousands)

	Bridge Prep Academy of Hollywood Hills	Bridgeprep Academy Of Broward K-8	Broward Math and Science Schools	Central Charter School	Championship Academy of Distinction Davie
<b>EXPENSES:</b>					
Instructional services	\$ 1,910	\$ 358	\$ 1,611	\$ 8,249	\$ 1,420
Instructional support services	58	16	11	874	16
Student transportation services	-	-	-	352	-
Operation and maintenance of plant	642	160	297	2,133	1,593
School administration	416	103	505	667	673
General administration	465	114	130	41	205
Food services	147	17	99	749	190
Scholarships and programs	183	-	119	-	-
Facilities acquisition and construction	2	-	382	-	-
Interest expense	21	-	-	5,718	-
Depreciation - unallocated *	-	-	19	-	-
<b>Total expenses</b>	<b>3,844</b>	<b>768</b>	<b>3,173</b>	<b>18,783</b>	<b>4,097</b>
<b>PROGRAM REVENUES:</b>					
Charges for services	255	1	62	-	91
Operating grants and contributions	433	58	304	2,513	367
Capital grants and contributions	191	54	-	796	215
<b>Total program revenues</b>	<b>879</b>	<b>113</b>	<b>366</b>	<b>3,309</b>	<b>673</b>
<b>Net program expense</b>	<b>(2,965)</b>	<b>(655)</b>	<b>(2,807)</b>	<b>(15,474)</b>	<b>(3,424)</b>
<b>GENERAL REVENUES:</b>					
Grants and contributions not restricted to specific programs	2,798	716	2,716	12,384	4,074
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	-
Other local sources	-	-	30	-	32
Unrestricted investment earnings	-	-	-	1,242	-
<b>Total general revenues</b>	<b>2,798</b>	<b>716</b>	<b>2,746</b>	<b>13,626</b>	<b>4,106</b>
<b>Change in net position</b>	<b>(167)</b>	<b>61</b>	<b>(61)</b>	<b>(1,848)</b>	<b>682</b>
<b>Total net position, beginning of year</b>	<b>(307)</b>	<b>97</b>	<b>664</b>	<b>(3,886)</b>	<b>(411)</b>
<b>Total net position (deficit), end of year</b>	<b>\$ (474)</b>	<b>\$ 158</b>	<b>\$ 603</b>	<b>\$ (5,734)</b>	<b>\$ 271</b>

\* This amount excludes the depreciation that is included in the direct expenses of the various programs.

\*\* Closed as of 06/30/2023 and did not report to the District as of the date of publication of the ACFR.

## Exhibit G2 (continued)

Championship Academy of Distinction Hollywood	Championship Academy of Distinction HS**	Championship Academy of Distinction MS	Championship Academy of Distinction W Broward**	Charter School of Excellence Davie 1	Charter School of Excellence Ft Laud 1	Eagles' Nest Elementary
\$ 1,644	\$ -	\$ 1,157	\$ -	\$ 1,299	\$ 994	\$ 1,018
32	-	28	-	46	40	382
52	-	50	-	72	80	192
966	-	559	-	613	741	690
608	-	315	-	345	351	632
33	-	15	-	193	183	21
218	-	54	-	167	189	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
452	-	-	-	5	37	73
-	-	-	-	-	-	22
4,005	-	2,178	-	2,740	2,615	3,030
-	-	-	-	48	56	-
510	-	237	-	385	406	330
221	-	149	-	148	117	205
731	-	386	-	581	579	535
(3,274)	-	(1,792)	-	(2,159)	(2,036)	(2,495)
2,517	-	1,999	-	2,088	1,653	28
-	-	-	-	-	-	-
-	-	-	-	-	-	2,223
856	-	553	-	88	114	-
-	-	-	-	-	-	-
3,373	-	2,552	-	2,176	1,767	2,251
99	-	760	-	17	(269)	(244)
(959)	-	99	-	468	(895)	1,043
\$ (860)	\$ -	\$ 859	\$ -	\$ 485	\$ (1,164)	\$ 799

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## Exhibit G2 (continued)

**COMBINING STATEMENT OF ACTIVITIES**  
**COMPONENT UNITS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
(in thousands)

	Eagles' Nest Middle	Everest Charter School	Franklin Academy Cooper City	Franklin Academy F	Franklin Academy Pembroke Pines
<b>EXPENSES:</b>					
Instructional services	\$ 295	\$ 676	\$ 7,138	\$ 5,731	\$ 7,224
Instructional support services	72	11	380	431	442
Student transportation services	81	2	257	473	424
Operation and maintenance of plant	65	375	2,634	3,159	4,225
School administration	37	289	1,157	678	1,319
General administration	21	-	47	166	-
Food services	-	165	687	379	592
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Interest expense	19	-	1,038	2,015	888
Depreciation - unallocated *	4	-	-	-	-
<b>Total expenses</b>	<b>594</b>	<b>1,518</b>	<b>13,338</b>	<b>13,032</b>	<b>15,114</b>
<b>PROGRAM REVENUES:</b>					
Charges for services	-	-	232	-	264
Operating grants and contributions	73	204	1,294	1,352	1,247
Capital grants and contributions	41	106	723	578	752
<b>Total program revenues</b>	<b>114</b>	<b>310</b>	<b>2,249</b>	<b>1,930</b>	<b>2,263</b>
<b>Net program expense</b>	<b>(480)</b>	<b>(1,208)</b>	<b>(11,089)</b>	<b>(11,102)</b>	<b>(12,851)</b>
<b>GENERAL REVENUES:</b>					
Grants and contributions not restricted to specific programs	53	1,185	10,437	8,341	10,912
Other federal sources	420	-	-	-	-
Other state sources	-	27	-	-	-
Other local sources	-	-	419	136	865
Unrestricted investment earnings	-	-	-	-	-
<b>Total general revenues</b>	<b>473</b>	<b>1,212</b>	<b>10,856</b>	<b>8,477</b>	<b>11,777</b>
<b>Change in net position</b>	<b>(7)</b>	<b>4</b>	<b>(233)</b>	<b>(2,625)</b>	<b>(1,074)</b>
<b>Total net position, beginning of year</b>	<b>72</b>	<b>110</b>	<b>4,817</b>	<b>7</b>	<b>4,061</b>
<b>Total net position (deficit), end of year</b>	<b>\$ 65</b>	<b>\$ 114</b>	<b>\$ 4,584</b>	<b>\$ (2,618)</b>	<b>\$ 2,987</b>

\* This amount excludes the depreciation that is included in the direct expenses of the various programs.

## Exhibit G2 (continued)

Franklin Academy Pembroke Pines HS	Franklin Academy Sunrise	Greentree Prep Charter School	Hollywood Academy of Arts & Science Elem	Hollywood Academy of Arts & Science Middle	Imagine at Broward	Imagine at North Lauderdale Elem
\$ 4,757	\$ 7,328	\$ 1,536	\$ 4,590	\$ 1,404	\$ 4,637	\$ 2,163
480	236	-	1,302	401	228	58
545	-	5	2	-	-	85
3,387	4,243	831	2,287	732	1,573	1,187
1,045	1,176	403	1,098	226	1,818	982
80	4	38	1,477	604	160	39
592	692	20	379	99	249	395
-	-	-	-	-	274	39
-	-	-	-	-	-	-
2,023	1,627	191	1,015	441	1,209	-
-	-	-	-	-	-	-
12,909	15,306	3,024	12,150	3,907	10,148	4,948
250	174	-	529	36	1,472	-
941	1,849	16	1,896	763	294	979
613	746	163	607	256	542	280
1,804	2,769	179	3,032	1,055	2,308	1,259
(11,105)	(12,537)	(2,845)	(9,118)	(2,852)	(7,840)	(3,689)
8,746	10,791	2,339	8,771	3,396	-	-
-	-	-	-	-	267	123
-	-	-	-	-	7,796	3,063
693	338	526	-	-	440	1,578
-	-	-	28	16	-	-
9,439	11,129	2,865	8,799	3,412	8,503	4,764
(1,666)	(1,408)	20	(319)	560	663	1,075
(2,139)	2,298	(11)	(2,105)	(188)	1,017	339
\$ (3,805)	\$ 890	\$ 9	\$ (2,424)	\$ 372	\$ 1,680	\$ 1,414

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## Exhibit G2 (continued)

## COMBINING STATEMENT OF ACTIVITIES

## COMPONENT UNITS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(in thousands)

	Imagine at Weston	Imagine Schools Plantation Campus	Innovation Charter School	International School of Broward	International Studies Academy High School
<b>EXPENSES:</b>					
Instructional services	\$ 5,434	\$ 2,094	\$ 2,305	\$ 409	\$ 1,250
Instructional support services	161	182	407	2	40
Student transportation services	247	-	195	-	-
Operation and maintenance of plant	2,979	672	557	201	450
School administration	1,562	855	741	95	326
General administration	110	33	202	31	241
Food services	229	54	473	-	65
Scholarships and programs	250	98	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Interest expense	-	-	-	10	180
Depreciation - unallocated *	-	-	-	10	-
<b>Total expenses</b>	<b>10,972</b>	<b>3,988</b>	<b>4,880</b>	<b>758</b>	<b>2,552</b>
<b>PROGRAM REVENUES:</b>					
Charges for services	1,112	203	5	-	201
Operating grants and contributions	211	9	1,006	1	177
Capital grants and contributions	570	219	295	48	112
<b>Total program revenues</b>	<b>1,893</b>	<b>431</b>	<b>1,306</b>	<b>49</b>	<b>490</b>
<b>Net program expense</b>	<b>(9,079)</b>	<b>(3,557)</b>	<b>(3,574)</b>	<b>(709)</b>	<b>(2,062)</b>
<b>GENERAL REVENUES:</b>					
Grants and contributions not restricted to specific programs	-	-	3,319	712	1,544
Other federal sources	267	150	-	-	-
Other state sources	8,444	2,951	-	-	-
Other local sources	482	350	375	-	438
Unrestricted investment earnings	-	-	-	-	77
<b>Total general revenues</b>	<b>9,193</b>	<b>3,451</b>	<b>3,694</b>	<b>712</b>	<b>2,059</b>
<b>Change in net position</b>	<b>114</b>	<b>(106)</b>	<b>120</b>	<b>3</b>	<b>(3)</b>
<b>Total net position, beginning of year</b>	<b>2,003</b>	<b>934</b>	<b>1,818</b>	<b>(287)</b>	<b>40</b>
<b>Total net position (deficit), end of year</b>	<b>\$ 2,117</b>	<b>\$ 828</b>	<b>\$ 1,938</b>	<b>\$ (284)</b>	<b>\$ 37</b>

\* This amount excludes the depreciation that is included in the direct expenses of the various programs.

## Exhibit G2 (continued)

International Studies Academy Middle School	New Life Charter Academy	North Broward Academy of Excellence Elem	North Broward Academy of Excellence Middle	Panacea Prep Charter School	Paragon Academy of Technology	Renaissance Charter School Cooper City
\$ 1,064	\$ 529	\$ 2,929	\$ 1,480	\$ 441	\$ 620	\$ 5,129
40	114	652	209	99	65	1,219
-	1	-	-	25	-	-
494	167	900	389	185	170	2,141
326	310	917	202	135	262	914
128	-	366	298	31	39	1,135
83	100	270	140	-	-	364
-	-	197	60	-	6	-
-	-	357	63	-	74	-
260	16	295	183	38	138	1,064
-	187	-	-	7	-	-
2,395	1,424	6,883	3,024	961	1,374	11,966
12	-	128	53	-	-	447
312	256	1,337	499	120	163	1,258
152	65	437	201	55	91	650
476	321	1,902	753	175	254	2,355
(1,919)	(1,103)	(4,981)	(2,271)	(786)	(1,120)	(9,611)
1,942	110	-	-	133	-	9,077
-	-	-	-	-	-	-
-	930	5,004	2,709	613	1,030	-
9	-	-	-	-	9	-
-	-	12	20	-	(14)	13
1,951	1,040	5,016	2,729	746	1,025	9,090
32	(63)	35	458	(40)	(95)	(521)
80	79	(326)	825	45	225	1,320
\$ 112	\$ 16	\$ (291)	\$ 1,283	\$ 5	\$ 130	\$ 799

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## Exhibit G2 (continued)

## COMBINING STATEMENT OF ACTIVITIES

## COMPONENT UNITS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

(in thousands)

	Renaissance Charter School Coral Springs	Renaissance Charter School Pines	Renaissance Charter School Pines Middle	Renaissance Charter School Plantation	Renaissance Charter School University
<b>EXPENSES:</b>					
Instructional services	\$ 6,554	\$ 3,221	\$ 1,668	\$ 4,233	\$ 6,880
Instructional support services	1,291	809	370	918	1,161
Student transportation services	-	-	-	189	2
Operation and maintenance of plant	2,942	2,042	670	2,448	2,892
School administration	1,119	863	428	1,222	968
General administration	1,569	913	675	467	1,910
Food services	427	366	206	390	474
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Interest expense	1,564	917	416	738	1,024
Depreciation - unallocated *	-	-	-	-	-
<b>Total expenses</b>	<b>15,466</b>	<b>9,131</b>	<b>4,433</b>	<b>10,605</b>	<b>15,311</b>
<b>PROGRAM REVENUES:</b>					
Charges for services	587	305	18	132	474
Operating grants and contributions	1,558	1,482	478	1,945	2,650
Capital grants and contributions	826	467	254	546	785
<b>Total program revenues</b>	<b>2,971</b>	<b>2,254</b>	<b>750</b>	<b>2,623</b>	<b>3,909</b>
<b>Net program expense</b>	<b>(12,495)</b>	<b>(6,877)</b>	<b>(3,683)</b>	<b>(7,982)</b>	<b>(11,402)</b>
<b>GENERAL REVENUES:</b>					
Grants and contributions not restricted to specific programs	11,610	6,691	3,385	7,639	10,952
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	-
Other local sources	-	-	-	-	-
Unrestricted investment earnings	32	10	9	5	11
<b>Total general revenues</b>	<b>11,642</b>	<b>6,701</b>	<b>3,394</b>	<b>7,644</b>	<b>10,963</b>
<b>Change in net position</b>	<b>(853)</b>	<b>(176)</b>	<b>(289)</b>	<b>(338)</b>	<b>(439)</b>
<b>Total net position, beginning of year</b>	<b>(926)</b>	<b>(379)</b>	<b>445</b>	<b>4</b>	<b>334</b>
<b>Total net position (deficit), end of year</b>	<b>\$ (1,779)</b>	<b>\$ (555)</b>	<b>\$ 156</b>	<b>\$ (334)</b>	<b>\$ (105)</b>

\* This amount excludes the depreciation that is included in the direct expenses of the various programs.



## Exhibit G2 (continued)

Rise Academy School of Science & Technology	Somerset Academy Conservatory High	Somerset Academy Davie	Somerset Academy East Preparatory	Somerset Academy Elem	Somerset Academy Elem South Campus	Somerset Academy High
\$ 1,583	\$ 1,948	\$ 669	\$ 1,085	\$ 3,278	\$ 2,223	\$ 7,187
3	140	3	3	62	44	495
7	83	-	-	55	29	327
757	1,023	458	575	1,514	961	3,587
690	368	274	429	584	327	1,239
36	156	96	122	269	448	551
345	75	72	150	274	136	295
-	-	-	-	-	-	-
-	-	-	-	7	-	63
7	276	6	35	448	233	986
47	-	-	-	-	-	-
3,475	4,068	1,579	2,399	6,491	4,401	14,730
-	27	30	22	109	699	107
457	431	219	415	796	525	1,331
181	244	83	140	418	208	1,000
638	702	332	577	1,323	1,432	2,438
(2,837)	(3,366)	(1,246)	(1,823)	(5,168)	(2,969)	(12,292)
2,588	3,350	1,189	1,562	5,089	2,708	11,894
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	57	21	50	167	257	74
-	-	-	-	-	-	-
2,588	3,407	1,210	1,613	5,256	2,965	11,968
(249)	41	(36)	(210)	88	(4)	(324)
620	2,247	1,089	2,385	3,246	15	3,172
\$ 371	\$ 2,288	\$ 1,052	\$ 2,175	\$ 3,334	\$ 11	\$ 2,848

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## Exhibit G2 (continued)

**COMBINING STATEMENT OF ACTIVITIES**  
**COMPONENT UNITS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
(in thousands)

	Somerset Academy Key HS	Somerset Academy Key MS	Somerset Academy Middle	Somerset Academy Miramar	Somerset Academy Miramar High
<b>EXPENSES:</b>					
Instructional services	\$ 1,650	\$ 1,747	\$ 4,731	\$ 2,978	\$ 1,503
Instructional support services	58	66	319	48	29
Student transportation services	-	-	232	-	1
Operation and maintenance of plant	692	910	2,942	1,579	704
School administration	430	457	978	552	400
General administration	133	264	1,863	638	347
Food services	95	103	212	187	118
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Interest expense	51	47	710	448	14
Depreciation - unallocated *	-	-	-	-	-
<b>Total expenses</b>	<u>3,109</u>	<u>3,594</u>	<u>11,987</u>	<u>6,430</u>	<u>3,116</u>
<b>PROGRAM REVENUES:</b>					
Charges for services	5	125	1,672	722	265
Operating grants and contributions	534	657	936	719	318
Capital grants and contributions	202	226	710	327	183
<b>Total program revenues</b>	<u>741</u>	<u>1,008</u>	<u>3,318</u>	<u>1,768</u>	<u>766</u>
<b>Net program expense</b>	<u>(2,368)</u>	<u>(2,587)</u>	<u>(8,669)</u>	<u>(4,662)</u>	<u>(2,350)</u>
<b>GENERAL REVENUES:</b>					
Grants and contributions not restricted to specific programs	2,324	2,515	7,905	4,104	2,161
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	-
Other local sources	63	25	267	63	193
Unrestricted investment earnings	-	-	-	-	-
<b>Total general revenues</b>	<u>2,387</u>	<u>2,540</u>	<u>8,172</u>	<u>4,167</u>	<u>2,354</u>
<b>Change in net position</b>	<u>19</u>	<u>(46)</u>	<u>(497)</u>	<u>(495)</u>	<u>4</u>
<b>Total net position, beginning of year</b>	59	500	1,962	6,227	113
<b>Total net position (deficit), end of year</b>	<u>\$ 78</u>	<u>\$ 454</u>	<u>\$ 1,465</u>	<u>\$ 5,732</u>	<u>\$ 117</u>

\* This amount excludes the depreciation that is included in the direct expenses of the various programs.

## Exhibit G2 (continued)

Somerset Academy Miramar Middle	Somerset Academy Neighborhood	Somerset Academy North Lauderdale	Somerset Academy Pompano	Somerset Academy Riverside	Somerset Academy Riverside Charter MS	Somerset Miramar South
\$ 1,955	\$ 2,741	\$ 3,657	\$ 770	\$ 2,006	\$ 980	\$ 1,011
95	45	93	8	27	36	8
-	3	0	-	-	-	-
1,134	1,131	1,634	370	1,131	571	288
502	554	1,152	205	486	251	261
187	196	428	116	290	77	81
154	197	354	79	156	84	75
-	-	-	-	-	-	-
-	-	-	-	-	-	-
352	25	186	11	407	150	-
-	-	-	-	-	-	-
4,379	4,891	7,504	1,559	4,503	2,149	1,724
42	126	124	28	324	14	20
593	657	1,389	405	846	266	291
259	316	668	97	218	101	119
894	1,100	2,181	530	1,388	381	430
(3,485)	(3,791)	(5,323)	(1,029)	(3,115)	(1,768)	(1,294)
3,080	3,968	5,317	1,153	3,351	1,332	1,690
-	-	-	-	-	-	-
-	-	-	-	-	-	-
49	54	60	20	145	457	62
-	-	-	-	-	-	-
3,129	4,022	5,378	1,173	3,496	1,789	1,752
(356)	231	54	144	381	21	458
1,618	1,390	3,320	152	(348)	2	3,457
\$ 1,262	\$ 1,621	\$ 3,374	\$ 296	\$ 33	\$ 23	\$ 3,915

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## Exhibit G2 (continued)

**COMBINING STATEMENT OF ACTIVITIES**  
**COMPONENT UNITS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
(in thousands)

	Somerset Parkland Academy	Somerset Pines Academy	Somerset Prep Acad Charter HS at N Laud	Somerset Preparatory Middle	Somerset Village Academy
<b>EXPENSES:</b>					
Instructional services	\$ 4,914	\$ 2,529	\$ 1,832	\$ 1,975	\$ 1,275
Instructional support services	110	81	55	31	3
Student transportation services	-	-	0	2	-
Operation and maintenance of plant	2,210	1,084	744	722	455
School administration	809	604	546	441	445
General administration	716	268	143	141	159
Food services	287	269	161	141	194
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Interest expense	906	53	92	19	26
Depreciation - unallocated *	-	-	-	-	-
<b>Total expenses</b>	<b>9,952</b>	<b>4,888</b>	<b>3,573</b>	<b>3,472</b>	<b>2,557</b>
<b>PROGRAM REVENUES:</b>					
Charges for services	551	92	3	7	54
Operating grants and contributions	594	987	599	429	470
Capital grants and contributions	783	334	267	228	166
<b>Total program revenues</b>	<b>1,928</b>	<b>1,413</b>	<b>869</b>	<b>664</b>	<b>690</b>
<b>Net program expense</b>	<b>(8,024)</b>	<b>(3,475)</b>	<b>(2,704)</b>	<b>(2,808)</b>	<b>(1,867)</b>
<b>GENERAL REVENUES:</b>					
Grants and contributions not restricted to specific programs	7,169	3,529	2,432	2,520	1,883
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	-
Other local sources	980	53	51	264	52
Unrestricted investment earnings	-	-	-	-	-
<b>Total general revenues</b>	<b>8,149</b>	<b>3,582</b>	<b>2,483</b>	<b>2,783</b>	<b>1,935</b>
<b>Change in net position</b>	<b>125</b>	<b>107</b>	<b>(221)</b>	<b>(25)</b>	<b>68</b>
<b>Total net position, beginning of year</b>	<b>(94)</b>	<b>1,631</b>	<b>1,422</b>	<b>619</b>	<b>1,279</b>
<b>Total net position (deficit), end of year</b>	<b>\$ 31</b>	<b>\$ 1,738</b>	<b>\$ 1,201</b>	<b>\$ 594</b>	<b>\$ 1,347</b>

\* This amount excludes the depreciation that is included in the direct expenses of the various programs.

## Exhibit G2 (continued)

Somerset Village Academy Middle	South Broward Montessori	Summit Academy	Suned High of South Broward	SunEd High School of N Broward	SunFire High School	Sunrise High
\$ 721	\$ 745	\$ 2,028	\$ 583	\$ 773	\$ 738	\$ 812
2	55	73	125	192	2	491
-	1	-	32	44	34	30
349	435	1,377	440	460	523	1,000
267	382	399	699	980	934	436
66	33	22	93	93	91	624
129	80	180	-	-	119	56
-	-	-	-	-	-	-
-	-	-	-	-	-	-
18	8	272	-	-	-	73
-	-	-	-	-	82	-
1,552	1,739	4,351	1,972	2,542	2,523	3,522
-	43	211	-	-	86	-
288	246	354	113	75	-	438
111	89	230	152	172	166	222
399	378	795	265	247	252	660
(1,153)	(1,361)	(3,556)	(1,707)	(2,295)	(2,271)	(2,862)
1,188	1,230	3,276	-	-	-	3,129
-	-	-	10	53	209	-
-	-	-	2,182	2,402	2,284	-
16	158	2	72	(1)	-	-
-	1	-	-	-	-	-
1,204	1,389	3,278	2,264	2,454	2,493	3,129
51	28	(278)	557	159	222	267
358	229	173	147	2,045	201	1,874
\$ 409	\$ 257	\$ (105)	\$ 704	\$ 2,204	\$ 423	\$ 2,141

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

## Exhibit G2 (concluded)

**COMBINING STATEMENT OF ACTIVITIES**  
**COMPONENT UNITS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**  
(in thousands)

	Sunshine Elementary	The Ben Gamla Prep Charter High***	West Broward Academy	Broward Education Foundation	Total NonMajor Component Units
<b>EXPENSES:</b>					
Instructional services	\$ 1,303	\$ 921	\$ 3,103	\$ -	\$ 864,882
Instructional support services	147	5	265	-	112,654
Student transportation services	-	-	255	-	41,907
Operation and maintenance of plant	292	165	582	-	359,405
School administration	582	157	487	-	376,640
General administration	67	55	528	375	108,302
Food services	195	54	-	-	204,756
Scholarships and programs	19	-	198	5,638	32,203
Facilities acquisition and construction	162	-	-	-	2,404
Interest expense	479	20	1,053	30	193,534
Depreciation - unallocated *	-	-	358	-	320,579
<b>Total expenses</b>	<b>3,246</b>	<b>1,377</b>	<b>6,829</b>	<b>6,043</b>	<b>2,617,266</b>
<b>PROGRAM REVENUES:</b>					
Charges for services	-	2	187	-	13,136
Operating grants and contributions	560	474	1,020	6,760	351,104
Capital grants and contributions	153	62	354	-	173,590
<b>Total program revenues</b>	<b>713</b>	<b>538</b>	<b>1,561</b>	<b>6,760</b>	<b>537,830</b>
<b>Net program expense</b>	<b>(2,533)</b>	<b>(839)</b>	<b>(5,268)</b>	<b>717</b>	<b>(2,079,436)</b>
<b>GENERAL REVENUES:</b>					
Grants and contributions not restricted to specific programs	-	746	5,027	353	1,039,005
Other federal sources	-	-	-	-	134,440
Other state sources	1,800	-	-	-	1,706,070
Other local sources	145	18	213	-	56,496
Unrestricted investment earnings	138	-	421	236	2,259
<b>Total general revenues</b>	<b>2,083</b>	<b>764</b>	<b>5,661</b>	<b>589</b>	<b>2,938,270</b>
<b>Change in net position</b>	<b>(450)</b>	<b>(75)</b>	<b>393</b>	<b>1,306</b>	<b>858,834</b>
<b>Total net position, beginning of year</b>	<b>96</b>	<b>(535)</b>	<b>496</b>	<b>7,586</b>	<b>(536,133)</b>
<b>Total net position (deficit), end of year</b>	<b>\$ (354)</b>	<b>\$ (610)</b>	<b>\$ 889</b>	<b>\$ 8,892</b>	<b>\$ 322,700</b>

\* This amount excludes the depreciation that is included in the direct expenses of the various programs.

\*\*\* The Ben Gamla Prep Charter High will consolidate with Ben Gamla South as of 06/30/2023.

# **Broward County Public Schools**



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

# **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 Annual Comprehensive Financial Report (ACFR) 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 – 10)**

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

## **Debt Capacity (Table 11 – 15)**

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 16 - 19)**

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 20 – 23)**

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.

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Table 1 (continued)****TABLE 1 - NET POSITION BY COMPONENT****LAST TEN FISCAL YEARS (accrual basis of accounting)****(dollars in thousands)**

	<b>2014</b>	<b>2015 <sup>(1)</sup></b>	<b>2016</b>	<b>2017</b>
<b>PRIMARY GOVERNMENT:</b>				
<b>NET POSITION:</b>				
Net investment in capital assets	\$ 1,280,610	\$ 1,282,288	\$ 1,269,067	\$ 1,184,034
Restricted for:				
State required carryover programs	1,292	3,973	15,901	21,633
Debt service	4,080	2,716	4,547	10,027
Capital projects	131,394	145,340	140,887	198,345
Scholarships and other purposes	43,378	47,010	53,653	53,772
Unrestricted (deficits)	(143,647)	(39,613)	(895,450)	(993,193)
Net position	1,317,107	1,441,714	588,605	474,618
Adjustments to fund balances	-	(854,566)	-	-
Total net position	<u>\$ 1,317,107</u>	<u>\$ 587,148</u>	<u>\$ 588,605</u>	<u>\$ 474,618</u>

<sup>(1)</sup> Decrease resulted from the implementation of GASB Statement No. 68 and No. 71<sup>(2)</sup> Decrease resulted from the implementation of GASB Statement No. 75<sup>(3)</sup> Increase resulted from the implementation of GASB Statement No. 84**SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department**

**Table 1 (concluded)**

<b>2018 <sup>(2)</sup></b>	<b>2019</b>	<b>2020</b>	<b>2021 <sup>(3)</sup></b>	<b>2022</b>	<b>2023</b>
\$ 1,139,984	\$ 1,243,304	\$ 1,265,239	\$ 1,308,120	\$ 1,246,104	\$ 1,340,272
8,491	9,512	10,989	13,417	15,541	18,281
7,816	15,258	15,969	63,059	71,400	78,018
254,952	224,229	260,236	270,925	337,437	434,713
54,071	47,300	38,732	42,991	60,378	66,599
(985,493)	(1,158,220)	(1,301,125)	(1,462,621)	(1,246,422)	(1,307,389)
479,821	381,383	290,040	235,891	484,438	630,494
(93,768)	-	-	574	-	-
<u>\$ 386,053</u>	<u>\$ 381,383</u>	<u>\$ 290,040</u>	<u>\$ 236,465</u>	<u>\$ 484,438</u>	<u>\$ 630,494</u>

**(UNAUDITED)**

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Table 2 (continued)****TABLE 2 - CHANGES IN NET POSITION****LAST TEN FISCAL YEARS (accrual basis of accounting)****(dollars in thousands)**

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>PRIMARY GOVERNMENT:</b>				
<b>PROGRAM EXPENSES:</b>				
Instructional services	\$ 1,524,589	\$ 1,538,275	\$ 1,573,265	\$ 1,658,219
Instructional support services	223,511	235,943	242,100	263,323
Student transportation services	85,853	84,884	82,507	90,201
Operation and maintenance of plant	229,247	240,306	242,762	248,433
School administration	131,084	133,624	131,931	142,920
General administration	75,592	69,449	82,943	90,709
Food services	98,713	104,666	105,719	113,167
Interest expense	44,541	138,546	114,369	74,749
Facilities acquisition and construction	70,231	49,691	70,698	77,203
Total expenses	<u>2,483,361</u>	<u>2,595,384</u>	<u>2,646,294</u>	<u>2,758,924</u>
<b>PROGRAM REVENUES:</b>				
Charges for services				
Instructional services	27,282	28,133	29,258	31,327
Student transportation services	1,138	1,209	1,109	1,332
Food services	19,578	17,009	16,062	15,261
Total charges for services	<u>47,998</u>	<u>46,351</u>	<u>46,429</u>	<u>47,920</u>
Operating grants and contributions	84,318	88,904	671,496	688,271
Capital grants and contributions	27,518	29,441	26,391	31,600
Total program revenues	<u>159,834</u>	<u>164,696</u>	<u>744,316</u>	<u>767,791</u>
Total net program (expense) revenue	<u>\$ (2,323,527)</u>	<u>\$ (2,430,688)</u>	<u>\$ (1,901,978)</u>	<u>\$ (1,991,133)</u>
<b>GENERAL REVENUES:</b>				
Ad valorem taxes levied for:				
General purposes	\$ 814,054	\$ 864,701	\$ 901,439	\$ 916,007
Debt service	22	13	11,220	12,061
Capital outlays	204,254	218,479	237,117	257,477
Grants and contributions not restricted to specific programs:				
Florida education finance program	626,111	628,202	655,072	688,328
Other federal sources	192,642	208,119	17,161	22,189
Other state sources	388,984	394,190	2,041	7,856
Other local sources	68,145	239,471	75,556	60,869
Unrestricted investment earnings (losses)	2,518	1,920	3,829	6,127
Total general revenues	<u>2,296,730</u>	<u>2,555,095</u>	<u>1,903,435</u>	<u>1,970,914</u>
Change in net position before extraordinary items	(26,797)	124,407	1,457	(20,219)
Extraordinary Items	-	-	-	-
Change in net position	<u>\$ (26,797)</u>	<u>\$ 124,407</u>	<u>\$ 1,457</u>	<u>\$ (20,219)</u>

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

Table 2 (concluded)

2018	2019	2020	2021	2022	2023
\$ 1,743,765	\$ 1,776,465	\$ 1,887,766	\$ 1,880,381	\$ 1,825,932	\$ 2,002,707
288,027	296,868	319,624	350,322	340,676	355,361
98,958	98,157	107,446	90,898	96,909	109,429
256,761	272,416	284,671	303,062	289,632	338,055
150,580	154,077	166,039	160,596	151,307	162,849
100,525	98,461	111,480	135,442	158,627	146,752
112,512	116,401	105,671	86,446	103,980	117,415
66,900	67,863	112,436	56,935	58,561	58,519
71,049	43,417	37,260	48,294	72,380	42,691
2,889,077	2,924,125	3,132,393	3,112,376	3,098,004	3,333,778
32,196	35,480	28,685	13,242	25,943	29,271
1,378	1,148	1,338	180	1,309	1,884
12,076	15,723	11,642	553	2,069	7,884
45,650	52,351	41,665	13,975	29,321	39,039
722,161	728,054	682,503	677,643	690,302	697,566
24,889	51,027	53,091	41,933	52,467	54,015
792,700	831,432	777,259	733,551	772,090	790,620
\$ (2,096,377)	\$ (2,092,693)	\$ (2,355,134)	\$ (2,378,825)	\$ (2,325,914)	\$ (2,543,158)
\$ 918,653	\$ 936,365	\$ 1,062,139	\$ 1,065,979	\$ 1,094,137	\$ 1,138,748
12,080	25,068	21,576	19,786	32,702	47,928
277,021	294,134	310,280	325,360	340,634	383,775
703,547	710,182	741,322	775,209	707,104	755,355
23,947	29,235	28,245	85,294	314,103	283,676
2,096	3,944	2,037	2,210	1,970	5,636
70,571	68,522	69,206	45,793	92,844	42,339
10,272	20,573	28,986	5,045	(9,607)	31,757
2,018,187	2,088,023	2,263,791	2,324,676	2,573,887	2,689,214
(78,190)	(4,670)	(91,343)	(54,149)	247,973	146,056
(10,375)	-	-	-	-	-
\$ (88,565)	\$ (4,670)	\$ (91,343)	\$ (54,149)	\$ 247,973	\$ 146,056

(UNAUDITED)

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Table 3 (continued)****TABLE 3 - FUND BALANCES OF GOVERNMENTAL FUNDS****LAST TEN FISCAL YEARS (modified accrual basis of accounting)****(dollars in thousands)**

	<b>2014 <sup>(2)</sup></b>	<b>2015 <sup>(2)</sup></b>	<b>2016 <sup>(2)</sup></b>	<b>2017 <sup>(2)</sup></b>
<b>GENERAL FUND:</b>				
Nonspendable	\$ 8,128	\$ 20,361	\$ 20,959	\$ 21,540
Restricted	1,292	3,973	15,901	21,633
Committed	55,019	54,635	54,327	54,327
Assigned	30,177	23,199	27,429	31,312
Unassigned	50,164	59,264	60,565	61,213
Total General Fund	<u>\$ 144,780</u>	<u>\$ 161,432</u>	<u>\$ 179,181</u>	<u>\$ 190,025</u>
Total Change in General Fund Balance	<u>\$ 61,902</u>	<u>\$ 16,652</u>	<u>\$ 17,749</u>	<u>\$ 10,844</u>
<b>ALL OTHER GOVERNMENTAL FUNDS:<sup>(1)</sup></b>				
Nonspendable	\$ 2,375	\$ 2,951	\$ 3,544	\$ 3,517
Restricted	275,119	443,041	390,260	388,739
Assigned	2,894	3,136	4,050	4,513
Unassigned	(5,229)	-	-	-
Total All Other Governmental Funds	<u>\$ 275,159</u>	<u>\$ 449,128</u>	<u>\$ 397,854</u>	<u>\$ 396,769</u>
Change in Other Gov't Funds Balance	<u>(42,764)</u>	<u>173,969</u>	<u>(51,274)</u>	<u>(1,085)</u>
Adjustments to fund balances	-	-	-	-
Total Change in Other Gov't Funds Balance	<u>\$ (42,764)</u>	<u>\$ 173,969</u>	<u>\$ (51,274)</u>	<u>\$ (1,085)</u>

<sup>(1)</sup> Includes Special Revenue, Debt Service and Capital Projects Funds.<sup>(2)</sup> The fund balances from the prior fiscal years were updated for comparison purposes.<sup>(3)</sup> Increase resulted from the implementation of GASB Statement No. 84.**SOURCE:** The School Board of Broward County - Accounting & Financial Reporting Department



Table 3 (concluded)

2018 <sup>(2)</sup>	2019 <sup>(2)</sup>	2020 <sup>(2)</sup>	2021 <sup>(3)</sup>	2022	2023
\$ 20,049	\$ 21,099	\$ 23,822	\$ 25,450	\$ 27,838	\$ 32,392
8,491	9,512	10,989	13,417	15,541	18,281
54,323	54,327	54,327	54,327	54,327	54,327
20,334	19,116	44,120	61,719	77,868	56,074
57,372	57,143	64,055	46,337	42,574	29,838
<u>\$ 160,569</u>	<u>\$ 161,197</u>	<u>\$ 197,313</u>	<u>\$ 201,250</u>	<u>\$ 218,148</u>	<u>\$ 190,912</u>
<u>\$ (29,456)</u>	<u>\$ 628</u>	<u>\$ 36,116</u>	<u>\$ 3,937</u>	<u>\$ 16,898</u>	<u>\$ (27,236)</u>
\$ 3,108	\$ 3,259	\$ 4,431	\$ 3,125	\$ 6,034	\$ 5,425
362,346	543,559	684,291	793,293	1,118,666	1,009,661
4,838	-	-	-	784	673
-	-	-	-	-	-
<u>\$ 370,292</u>	<u>\$ 546,818</u>	<u>\$ 688,722</u>	<u>\$ 796,418</u>	<u>\$ 1,125,484</u>	<u>\$ 1,015,759</u>
(26,477)	176,526	141,904	107,122	329,066	(109,725)
-	-	-	574	-	-
<u>\$ (26,477)</u>	<u>\$ 176,526</u>	<u>\$ 141,904</u>	<u>\$ 107,696</u>	<u>\$ 329,066</u>	<u>\$ (109,725)</u>

(UNAUDITED)

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Table 4 (continued)

**TABLE 4 - GENERAL GOVERNMENT SUMMARY OF REVENUES BY SOURCE AND EXPENDITURES BY FUNCTION <sup>(1)</sup> (modified accrual basis of accounting)**  
**LAST TEN FISCAL YEARS**  
**(dollars in thousands)**

	2014 <sup>(2)</sup>	2015 <sup>(2)</sup>	2016 <sup>(2)</sup>	2017 <sup>(2)</sup>
<b>REVENUES:</b>				
<b>Local sources:</b>				
Ad valorem taxes	\$ 1,018,330	\$ 1,083,193	\$ 1,149,776	\$ 1,185,545
Food sales	19,578	17,009	16,062	15,261
Interest income	2,518	1,917	3,829	6,126
Other	94,300	85,166	94,784	99,212
Total local sources	1,134,726	1,187,285	1,264,451	1,306,144
<b>State sources:</b>				
Florida education finance program	626,111	628,202	655,072	688,328
Public education capital outlay	-	4,530	4,845	7,188
Discretionary lottery funds	2,662	980	-	4,698
Categorical programs and other	415,196	419,458	417,043	424,366
Total state sources	1,043,969	1,053,170	1,076,960	1,124,580
<b>Federal sources:</b>				
Food service	75,853	79,241	83,126	84,995
Grants and other	199,749	216,447	205,523	223,017
Total federal sources	275,602	295,688	288,649	308,012
<b>Total revenues</b>	<b>2,454,297</b>	<b>2,536,143</b>	<b>2,630,060</b>	<b>2,738,736</b>
<b>EXPENDITURES:</b>				
<b>Current operating:</b>				
Instructional services	1,436,698	1,454,184	1,497,067	1,553,343
Instructional support services	210,415	222,934	231,260	249,180
Student transportation services	83,170	81,293	80,659	87,398
Operation and maintenance of plant	222,009	233,826	237,729	239,925
School administration	127,539	130,628	130,282	137,352
General administration	78,659	73,213	88,544	95,728
Food services	96,920	102,672	106,512	112,849
Total current operating	2,255,410	2,298,750	2,372,053	2,475,775
<b>Debt service:</b>				
Principal retirement	80,788	84,091	88,184	85,329
Interest charges	96,110	84,460	83,780	82,372
Total debt service	176,898	168,551	171,964	167,701
<b>Capital outlay:</b>				
Facilities acquisition & construction-non capitalized	44,521	49,676	70,758	74,540
Facilities acquisition & construction-capitalized	38,113	24,913	50,134	44,342
Total capital outlay	82,634	74,589	120,892	118,882
<b>Total expenditures</b>	<b>2,514,942</b>	<b>2,541,890</b>	<b>2,664,909</b>	<b>2,762,358</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(60,645)</b>	<b>(5,747)</b>	<b>(34,849)</b>	<b>(23,622)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds of bonds sold	-	155,055	-	-
Premium on refunding bonds	-	-	-	-
Proceeds of refunding bonds issued	-	9,200	-	42,930
Proceeds of certificates of participation	114,140	423,165	282,145	-
Proceeds of refunding certificates of participation	-	-	-	-
Premium (discount) on long-term debt issued	-	93,451	36,978	512
Equipment finance agreements	20,300	30,000	-	28,777
Proceeds from sale of capital assets	480	831	3,310	627
Proceeds of loss recovery	109	-	-	-
Payments to refunded bond escrow agents	(113,825)	(515,334)	(321,109)	(39,465)
Transfers in	293,828	236,476	243,229	240,505
Transfers out	(235,249)	(236,476)	(243,229)	(240,505)
<b>Total other financing sources (uses)</b>	<b>79,783</b>	<b>196,368</b>	<b>1,324</b>	<b>33,381</b>
<b>Net change in fund balances</b>	<b>\$ 19,138</b>	<b>\$ 190,621</b>	<b>\$ (33,525)</b>	<b>\$ 9,759</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>7.14%</b>	<b>6.70%</b>	<b>6.58%</b>	<b>6.17%</b>

<sup>(1)</sup> Includes General, Special Revenue, Debt Service and Capital Projects Funds

<sup>(2)</sup> The principal retirement from the prior fiscal years were updated for comparison purposes.

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

Table 4 (concluded)

2018 <sup>(2)</sup>	2019 <sup>(2)</sup>	2020 <sup>(2)</sup>	2021	2022	2023
\$ 1,207,754	\$ 1,255,567	\$ 1,393,995	\$ 1,411,125	\$ 1,467,473	\$ 1,570,451
12,076	15,723	11,642	553	2,069	7,884
10,272	20,570	28,986	5,045	(9,607)	31,758
104,001	115,104	98,746	76,369	110,669	101,622
1,334,103	1,406,964	1,533,369	1,493,092	1,570,604	1,711,715
703,547	710,182	741,322	775,209	707,104	755,353
4,808	4,826	-	-	-	-
497	953	283	-	-	-
436,410	460,464	455,241	432,119	400,462	438,602
1,145,262	1,176,425	1,196,846	1,207,328	1,107,566	1,193,955
88,826	87,255	69,613	65,311	107,702	91,404
237,860	253,940	237,194	303,482	538,746	508,104
326,686	341,195	306,807	368,793	646,448	599,508
2,806,051	2,924,584	3,037,022	3,069,213	3,324,618	3,505,178
1,617,397	1,646,141	1,694,788	1,704,104	1,804,696	1,896,069
268,451	275,876	284,715	316,166	348,512	345,938
92,795	94,215	91,550	83,598	93,576	98,865
245,051	261,272	264,663	284,679	294,993	329,824
142,207	145,121	149,515	145,769	156,570	156,880
106,555	102,698	113,313	138,598	170,948	164,932
111,599	115,754	101,549	81,270	104,548	116,298
2,584,055	2,641,077	2,700,093	2,754,184	2,973,843	3,108,806
81,800	97,570	106,300	110,324	121,982	132,374
79,599	82,090	120,112	89,776	91,933	110,877
161,399	179,660	226,412	200,100	213,915	243,251
59,202	27,913	27,285	34,709	35,437	32,719
90,043	123,592	229,598	282,793	280,184	290,624
149,245	151,505	256,883	317,502	315,621	323,343
2,894,699	2,972,242	3,183,388	3,271,786	3,503,379	3,675,400
(88,648)	(47,658)	(146,366)	(202,573)	(178,761)	(170,222)
-	174,750	-	207,465	262,730	-
-	678	-	-	-	-
207,530	-	1,652	-	-	-
-	-	372,915	-	151,260	-
-	-	-	-	65,765	-
36,075	26,564	92,929	69,477	58,762	-
22,855	19,967	35,313	36,183	40,547	4,604
12,450	2,853	359	507	20,509	4,883
-	-	-	-	-	23,774
(246,195)	-	(178,782)	-	(74,869)	-
249,720	294,635	293,556	307,026	317,003	354,958
(249,720)	(294,635)	(293,556)	(307,026)	(316,982)	(354,958)
32,715	224,812	324,386	313,632	524,725	33,261
\$ (55,933)	\$ 177,154	\$ 178,020	\$ 111,059	\$ 345,964	\$ (136,961)
5.75%	6.31%	7.67%	6.69%	6.64%	7.19%

(UNAUDITED)

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Table 5**

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

<b>FISCAL YEAR</b>	<b>ASSESSED VALUE<sup>(1)</sup></b>		<b>EXEMPTIONS<sup>(2)</sup></b>		<b>NET ASSESSED TAXABLE PROPERTY VALUE</b>	<b>DIRECT TAX RATE</b>
	<b>REAL PROPERTY</b>	<b>PERSONAL PROPERTY</b>	<b>REAL PROPERTY</b>	<b>PERSONAL PROPERTY</b>		
2014	\$ 178,153,457	\$ 7,645,682	\$ 42,807,958	\$ 948,264	\$ 142,042,917	7.4800
2015	198,141,803	7,700,685	51,306,429	996,305	153,539,754	7.4380
2016	216,055,369	8,047,509	58,337,283	1,082,829	164,682,766	7.2740
2017	234,894,131	8,503,953	63,484,062	1,110,211	178,803,811	6.9063
2018	252,239,719	9,991,198	67,697,864	1,061,203	193,471,850	6.5394
2019	268,239,664	10,175,940	72,044,414	1,063,791	205,307,399	6.4030
2020	283,724,241	10,086,594	75,599,006	1,076,390	217,135,439	6.7393
2021	294,127,444	10,199,667	76,566,842	1,046,235	226,714,034	6.5052
2022	309,786,042	10,105,735	81,574,323	1,036,050	237,281,404	6.4621
2023	362,364,002	10,620,292	104,296,953	1,141,485	267,545,856	6.1383

<sup>(1)</sup> The basis of assessed value is approximately 100% of actual value.

<sup>(2)</sup> Exemptions allowed by Florida Statutes, Chapter 196

**SOURCE:** Broward County Property Appraiser

**(UNAUDITED)**

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Table 6**

**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 <sup>(1)</sup>	TOTAL
	GENERAL FUND	CAPITAL PROJECTS	DEBT SERVICE	TOTAL			
Property Tax Rates (per \$1,000 of assessed value)							
2014	5.9800	1.5000	0.0000	7.4800	5.4400	0.4110	13.3310
2015	5.9380	1.5000	0.0000	7.4380	5.4580	0.3840	13.2800
2016	5.7030	1.5000	0.0710	7.2740	5.4740	0.3550	13.1030
2017	5.3360	1.5000	0.0703	6.9063	5.4470	0.3310	12.6843
2018	4.9740	1.5000	0.0654	6.5394	5.4620	0.3100	12.3114
2019	4.7750	1.5000	0.1280	6.4030	5.4790	0.2940	12.1760
2020	5.1350	1.5000	0.1043	6.7393	5.4880	0.2800	12.5073
2021	4.9140	1.5000	0.0912	6.5052	5.4999	0.2675	12.2726
2022	4.8180	1.5000	0.1441	6.4621	5.5134	0.2572	12.2327
2023	4.4510	1.5000	0.1873	6.1383	5.5134	0.2301	11.8818
Property Tax Levies							
2014	\$ 849,416	\$ 213,064	\$ -	\$ 1,062,480	\$ 772,713	\$ 58,380	\$ 1,893,573
2015	911,719	230,309	-	1,142,028	838,020	58,959	2,039,007
2016	939,186	247,024	11,692	1,197,902	901,473	58,462	2,157,837
2017	954,097	268,206	12,570	1,234,873	973,944	59,184	2,268,001
2018	962,329	290,208	12,653	1,265,190	1,056,801	59,976	2,381,967
2019	980,343	307,961	26,259	1,314,563	1,124,920	60,278	2,499,761
2020	1,114,991	325,703	22,647	1,463,341	1,191,596	60,689	2,715,626
2021	1,114,073	340,071	20,676	1,474,820	1,246,905	60,646	2,782,371
2022	1,143,222	355,922	34,192	1,533,336	1,308,227	61,029	2,902,592
2023	1,190,846	401,319	50,111	1,642,276	1,475,087	61,562	3,178,925

<sup>(1)</sup> Includes South Florida Water Management District

**SOURCE: Broward County Property Appraiser**

**(UNAUDITED)**

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Table 7

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

TAXPAYER	2023			2014		
	TAX LEVY <sup>(1)</sup>	RANK	PERCENT OF TOTAL AGGREGATE TAX LEVY	TAX LEVY <sup>(1)</sup>	RANK	PERCENT OF TOTAL AGGREGATE TAX LEVY
Florida Power & Light Co	\$ 86,508	1	1.55%	\$ 39,638	1	1.23%
Sunrise Mills Ltd Prtnr	15,578	2	0.28%	8,640	2	0.27%
Diplomat Hotel Owner LLC	8,159	3	0.15%	5,645	5	0.18%
Publix Super Markets Inc.	6,287	4	0.11%	5,477	6	0.17%
City of Fort Lauderdale	6,175	5	0.11%	-	-	-
NXRT Pembroke LLC	6,148	6	0.11%	-	-	-
Wal-Mart Stores East LP	5,303	7	0.09%	7,287	4	0.23%
Harbor Beach Property LLC	4,898	8	0.09%	-	-	-
MVHF LLC (Bldg) City of Hollywood (Land)	4,527	9	0.08%	-	-	-
PMG-Greybrook Riverfront I LLC	4,311	10	0.08%	-	-	-
Bellsouth Telecommunications	-	-	-	7,355	3	0.23%
Gulfstream Park Racing	-	-	-	3,973	7	0.12%
Sunbeam Dev Corp	-	-	-	3,694	8	0.11%
Arium Resort LLC	-	-	-	3,670	9	0.11%
Sunbeam Properties Inc.	-	-	-	3,502	10	0.11%
<b>Total principal taxpayers</b>	<u>147,894</u>		<u>2.65%</u>	<u>88,881</u>		<u>2.76%</u>
<b>All other taxpayers</b>	<u>5,445,818</u>		<u>97.36%</u>	<u>3,126,231</u>		<u>97.24%</u>
<b>Total aggregate tax levy</b>	<u>\$ 5,593,712</u>		<u>100.01%</u>	<u>\$ 3,215,112</u>		<u>100.00%</u>

<sup>(1)</sup> Includes Tax Levy from all taxing jurisdictions within Broward County.

SOURCE: Broward County Revenue Collections Department

SOURCE: Broward County School Board

(UNAUDITED)

# **Broward County Public Schools**



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

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Table 8 (continued)**

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

<b>FISCAL YEAR</b>	<b>TOTAL TAX LEVY</b>	<b>LESS ADJUSTMENTS</b>		<b>CURRENT TAX COLLECTIONS</b>	<b>PRIOR YEAR TAX COLLECTIONS</b>	<b>TOTAL TAX COLLECTIONS</b>
		<b>DEDUCTIONS<sup>(1)</sup></b>	<b>DISCOUNTS<sup>(2)</sup></b>			
2014 <sup>(3)</sup>	\$ 1,062,480	\$ 3,845	\$ 36,865	\$ 1,018,308	\$ 22	\$ 1,018,330
2015 <sup>(3)</sup>	1,142,028	11,382	39,633	1,083,180	13	1,083,193
2016	1,197,902	7,644	41,445	1,148,144	1,633	1,149,777
2017	1,234,873	8,307	42,922	1,182,717	2,829	1,185,546
2018	1,265,190	12,734	44,124	1,206,362	1,392	1,207,754
2019	1,314,563	12,076	45,364	1,254,219	1,348	1,255,567
2020	1,463,341	14,569	50,746	1,393,082	913	1,393,995
2021	1,474,820	11,398	51,707	1,407,187	3,938	1,411,125
2022	1,533,336	12,250	55,084	1,464,694	2,780	1,467,474
2023	1,642,276	11,788	58,394	1,571,004	(551)	1,570,453

<sup>(1)</sup> Deductions reflect adjustments by Value Adjustment Board

<sup>(2)</sup> Reflects discounts for early payment

<sup>(3)</sup> Prior year revenue in General Fund and Capital Funds were added here due to negative balances

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



Table 8 (concluded)

<b>% OF CURRENT TAX COLLECTED TO PROPERTY TAXES LEVIED</b>	<b>% OF CURRENT TAX COLLECTED PLUS DEDUCTIONS AND DISCOUNTS TO PROPERTY TAXES LEVIED</b>	<b>% OF TOTAL TAX COLLECTED TO PROPERTY TAXES LEVIED</b>	<b>% OF TOTAL TAX COLLECTED PLUS DEDUCTIONS AND DISCOUNTS TO PROPERTY TAXES LEVIED</b>
95.84%	99.67%	95.84%	99.68%
94.85%	99.31%	94.85%	99.32%
95.85%	99.94%	95.98%	100.08%
95.78%	99.92%	96.01%	100.15%
95.35%	99.84%	95.46%	99.95%
95.41%	99.78%	95.51%	99.88%
95.20%	99.66%	95.26%	99.72%
95.41%	99.69%	95.68%	99.96%
95.52%	99.91%	95.70%	100.10%
95.66%	99.93%	95.63%	99.90%

(UNAUDITED)

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Table 9****TABLE 9 - EDUCATIONAL IMPACT FEE REVENUES****LAST TEN FISCAL YEARS****(dollars in thousands)**

<b>FISCAL YEAR</b>	<b>REVENUE</b>
2014	\$ 6,326
2015	15,728
2016	13,599
2017	14,714
2018	14,985
2019	15,900
2020	18,373
2021	20,819
2022	15,632
2023	15,822

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

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Table 10**

**TABLE 10 - ANTICIPATED LOCAL OPTION MILLAGE LEVY REQUIRED  
TO COVER COMBINED MAXIMUM ANNUAL BASIC LEASE PAYMENTS  
REPRESENTED BY THE OUTSTANDING CERTIFICATES OF PARTICIPATION  
(dollars in thousands)**

	<u><b>2023</b></u>
(1) Net Taxable Assessed Valuation	\$ 267,545,856
Funds generated from Local Option Millage Levy assuming a levy of 1.50 mills	\$ 385,266
Local Option Millage Levy Legally Available to make Lease Payments assuming 75% of the 1.50 mills is Available	\$ 288,950
(2) Maximum Combined Annual Lease Payment represented by the Outstanding Certificates	\$ 191,565
(3) Minimum Millage Required to Produce 1.00x coverage of Maximum Annual Basic Lease Payments represented by the Outstanding Certificates	0.746
(3) Minimum Local Option Millage Levy Required under Applicable Law to Produce 1.00x Coverage of Maximum Annual Basic Lease Payments represented by the Outstanding Certificates	0.994

(1) **SOURCE: Broward County Property Appraiser**

(2) **Net of U.S. Treasury direct subsidy rebate**

(3) **SOURCE: The School Board of Broward County - Treasury Department**

**(UNAUDITED)**

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Table 11

## TABLE 11 - RATIOS OF OUTSTANDING DEBT BY TYPE

## LAST TEN FISCAL YEARS

(dollars in thousands, except per capita amount)

FISCAL YEAR	CAPITAL OUTLAY BONDS <sup>(3)</sup>	GENERAL OBLIGATION BONDS <sup>(3)</sup>	CERTIFICATES OF PARTICIPATION <sup>(3)</sup>	EQUIPMENT FINANCE AGREEMENTS	LEASES	TOTAL	PERCENT OF ASSESSED TAXABLE PROPERTY VALUATION <sup>(2)</sup>	PERCENT OF TOTAL OUTSTANDING DEBT TO PERSONAL INCOME <sup>(1)</sup>	PER CAPITA <sup>(1)</sup>
2013	\$ 43,984	\$ -	\$ 1,888,062	\$ 15,463	\$ -	\$ 1,947,509	1.43%	2.59%	\$ 1,067
2014	35,285	-	1,794,131	29,513	-	1,858,929	1.31%	2.31%	1,004
2015	28,382	163,787	1,731,741	51,560	-	1,975,470	1.29%	2.28%	1,053
2016	20,291	160,572	1,676,373	40,619	-	1,897,855	1.15%	2.13%	998
2017	15,763	156,361	1,578,952	56,079	-	1,807,155	1.01%	1.93%	938
2018	12,906	151,991	1,497,821	62,745	-	1,725,463	0.89%	1.75%	884
2019	10,533	346,821	1,398,298	68,850	-	1,824,502	0.89%	1.79%	923
2020	8,314	337,681	1,536,304	89,593	-	1,971,892	0.91%	1.80%	986
2021	5,990	605,165	1,475,739	105,730	-	2,192,624	0.97%	1.76%	1,083
2022	3,984	884,660	1,532,335	124,566	2,633	2,548,178	1.07%	NA	1,288
2023	2,650	861,969	1,419,940	100,740	2,156	2,387,455	0.89%	NA	1,218

NA Not Available

<sup>(1)</sup> Refer to TABLE 16 for Personal Income and Per Capita<sup>(2)</sup> Refer to TABLE 5 for Net Assessed Taxable Property Value<sup>(3)</sup> Includes Premiums/Discounts

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

(UNAUDITED)

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Table 12**
**TABLE 12 - 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)

<b>FISCAL YEAR</b>	<b>NET ASSESSED TAXABLE VALUE<sup>(1)</sup></b>	<b>TOTAL BONDED DEBT</b>	<b>LESS DEBT SERVICE FUNDS</b>	<b>NET BONDED DEBT<sup>(2)</sup></b>	<b>RATIO OF NET BONDED DEBT TO TAXABLE VALUE</b>	<b>NET BONDED DEBT PER CAPITA<sup>(3)</sup></b>	<b>NET BONDED DEBT PER PUPIL<sup>(3)</sup></b>
2014	\$ 142,042,917	\$ 35,285	\$ 1,123	\$ 34,162	0.02%	\$ 18	\$ 130
2015	153,539,754	192,169	1,148	191,021	0.12%	102	720
2016	164,682,766	180,863	8,379	172,484	0.10%	91	642
2017	178,803,811	172,124	7,493	164,631	0.09%	85	607
2018	193,471,850	164,897	5,747	159,150	0.08%	82	586
2019	205,307,399	357,354	15,258	342,096	0.17%	173	1,264
2020	217,135,439	345,995	15,969	330,026	0.15%	165	1,265
2021	226,714,034	611,155	63,059	548,096	0.24%	271	2,161
2022	237,281,404	888,644	157,631	731,013	0.31%	369	2,935
2023	267,545,856	864,619	165,243	699,376	0.26%	357	2,828

<sup>(1)</sup> SOURCE: Broward County Property Appraiser

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

<sup>(3)</sup> Refer to TABLE 16 for population and school enrollment data.

(UNAUDITED)

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Table 13****TABLE 13 - COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
CURRENT YEAR AND NINE YEARS AGO**

(dollars in thousands, except per capita amount)

<b>FINANCIAL PARAMETERS</b>	<b>JUNE 30, 2023</b>	<b>JUNE 30, 2014</b>
<b>Direct debt:</b>		
General obligation bonds	\$ 743,850	\$ -
Certificates of Participation	1,290,958	1,700,010
Special obligation bonds <sup>(1)</sup>	2,472	33,185
Equipment finance agreements	100,740	-
Leases	2,156	29,513
Premium/Discount (net)	247,278	69,735
Interest Rate Swap	-	-
<b>TOTAL DIRECT DEBT</b>	<b>2,387,454</b>	<b>1,832,443</b>
<b>Overlapping debt:</b> <sup>(2)</sup>		
Broward County <sup>(3)</sup>	68,790	301,730
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<b>\$ 2,456,244</b>	<b>\$ 2,134,173</b>
 Population <sup>(4)</sup>	 1,959,651	 1,850,613
Assessed property valuation <sup>(5)</sup>	\$ 372,984,294	\$ 185,799,139
Net Assessed taxable property valuation <sup>(5)</sup>	\$ 267,545,856	\$ 142,042,917
 <b>DEBT RATIOS</b>		
<b>PERCENT OF ASSESSED PROPERTY VALUATION</b>		
Direct debt	0.64%	0.99%
Overlapping debt	0.02%	0.16%
Direct and overlapping debt	0.66%	1.15%
<b>PERCENT OF ASSESSED TAXABLE PROPERTY VALUATION</b>		
Direct debt	0.89%	1.29%
Overlapping debt	0.03%	0.21%
Direct and overlapping debt	0.92%	1.50%
<b>PER CAPITA</b>		
Direct debt	\$ 1,218	\$ 990
Overlapping debt	\$ 35	\$ 163
Direct and overlapping debt	\$ 1,253	\$ 1,153

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

<sup>(2)</sup> Overlapping debt includes only general obligation debt secured by ad valorem taxes as of September 30, 2017.

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

<sup>(4)</sup> SOURCE: Broward County Government, Planning Services Division

<sup>(5)</sup> SOURCE: Broward County Property Appraiser

(UNAUDITED)

# **Broward County Public Schools**



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

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Table 14 (continued)****TABLE 14 - LEGAL DEBT MARGIN INFORMATION****LAST TEN FISCAL YEARS**

(dollars in thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Limit on bond indebtedness	\$ 14,204,292	\$ 15,353,975	\$ 16,468,277	\$ 17,880,381
Total net debt applicable to limit	<u>34,162</u>	<u>191,021</u>	<u>172,484</u>	<u>164,631</u>
Legal debt margin on bonded debt	<u>\$ 14,170,130</u>	<u>\$ 15,162,954</u>	<u>\$ 16,295,793</u>	<u>\$ 17,715,750</u>
Total net debt applicable to limit as a percentage of debt limit	0.24%	1.24%	1.05%	0.92%

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



**Table 14 (concluded)**

<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 19,347,185	\$ 20,530,740	\$ 21,713,544	\$ 22,671,403	\$ 23,728,140	\$ 26,754,586
159,150	337,199	330,026	548,096	731,013	699,376
<u>\$ 19,188,035</u>	<u>\$ 20,193,541</u>	<u>\$ 21,383,518</u>	<u>\$ 22,123,307</u>	<u>\$ 22,997,127</u>	<u>\$ 26,055,210</u>
0.82%	1.64%	1.52%	2.42%	3.08%	2.61%

**LEGAL DEBT MARGIN CALCULATION FOR FISCAL YEAR**

Net Assessed Taxable Property Value - January 2023	<u>\$ 267,545,856</u>
Limit on Bond Indebtedness, 10% of net assessed taxable property value	\$ 26,754,586
Total Bonded Debt	864,619
Less:	
Net Position in Debt Service Funds	<u>(165,243)</u>
<b>TOTAL AMOUNT APPLICABLE TO DEBT LIMIT</b>	<u>699,376</u>
<b>LEGAL DEBT MARGIN ON BONDED DEBT</b>	<u>\$ 26,055,210</u>

**(UNAUDITED)**

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Table 15**

**TABLE 15 - RATIO OF ANNUAL DEBT SERVICE FOR GENERAL BONDED DEBT**  
**TOTAL GENERAL EXPENDITURES**  
**LAST TEN FISCAL YEARS**  
(dollars in thousands)

<b>FISCAL YEAR</b>	<b>PRINCIPAL<sup>(1)</sup></b>	<b>INTEREST<sup>(1)</sup></b>	<b>TOTAL DEBT SERVICE</b>	<b>TOTAL GENERAL EXPENDITURES</b>	<b>RATIO OF DEBT SERVICE TO GENERAL EXPENDITURES</b>
2014	\$ 7,935	\$ 2,000	\$ 9,935	\$ 2,514,942	0.40%
2015	6,445	1,363	7,808	2,541,890	0.31%
2016	10,868	8,153	19,021	2,664,909	0.71%
2017	7,847	7,333	15,180	2,762,358	0.55%
2018	6,129	6,869	12,998	2,894,699	0.45%
2019	7,173	9,963	17,136	2,972,242	0.58%
2020	9,035	15,002	24,037	3,183,388	0.76%
2021	9,518	18,436	27,954	3,271,786	0.85%
2022	13,075	24,447	37,522	3,503,379	1.07%
2023	15,763	38,514	54,277	3,675,400	1.48%

<sup>(1)</sup> Excludes Certificates of Participation (COP)

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

**(UNAUDITED)**

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Table 16****TABLE 16 - DEMOGRAPHIC STATISTICS  
LAST TEN FISCAL YEARS**

<b>FISCAL YEAR</b>	<b>POPULATION<sup>(1)</sup></b>	<b>PER CAPITA INCOME <sup>(4)</sup></b>	<b>CIVILIAN LABOR FORCE<sup>(2)</sup></b>	<b>UNEMPLOYMENT RATE<sup>(2)</sup></b>	<b>PERSONAL INCOME <sup>(4)</sup></b>	<b>FALL SCHOOL ENROLLMENT<sup>(3)</sup></b>
2014	1,850,613	\$ 43,308	1,072,698	5.30%	\$ 80,594,037	262,563
2015	1,876,261	46,033	990,036	5.10%	86,773,734	265,401
2016	1,901,796	46,657	1,014,397	4.60%	89,234,938	268,836
2017	1,927,112	48,456	1,043,881	4.10%	93,738,981	271,105
2018	1,952,092	50,538	1,048,194	3.70%	98,352,536	271,517
2019	1,976,697	52,308	1,051,537	3.30%	102,145,579	270,550
2020	2,000,888	57,878	992,435	11.80%	109,473,926	260,918
2021	2,024,613	64,453	1,056,520	5.80%	124,458,321	253,668
2022	1,979,133	NA	1,032,507	5.50%	NA	249,043
2023	1,959,651	NA	1,097,004	2.90%	NA	247,319

NA Not Available

<sup>(1)</sup> SOURCE: Broward County Government, Planning and Development Division (estimate)<sup>(2)</sup> SOURCE: Bureau of Labor Statistics, United States Department of Labor<sup>(3)</sup> SOURCE: Broward School Board Benchmark Day Enrollment Counts<sup>(4)</sup> SOURCE: Bureau of Economic Analysis

(UNAUDITED)

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Table 17 (continued)****TABLE 17 - SCHEDULE OF DISTRICT STATISTICS  
LAST TEN FISCAL YEARS**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Student Enrollment: <sup>(1)</sup>				
Pre-K	4,323	4,839	5,339	5,731
K	15,664	15,015	14,661	14,551
1	16,763	16,811	15,917	15,599
2	16,207	16,813	16,681	16,160
3	17,066	17,084	17,021	17,771
4	15,946	16,332	16,826	16,263
5	15,722	15,905	16,253	16,920
6	15,744	15,402	15,392	15,796
7	16,470	15,862	15,748	15,550
8	16,921	16,563	15,973	15,801
9	17,581	18,137	18,251	17,686
10	17,735	17,690	18,413	18,274
11	17,219	16,995	17,200	17,712
12	15,961	16,571	16,604	16,732
Centers	5,633	5,330	5,275	5,194
Total District Schools	<u>224,955</u>	<u>225,349</u>	<u>225,554</u>	<u>225,740</u>
Charter Schools	37,608	40,052	43,282	45,365
Total	<u>262,563</u>	<u>265,401</u>	<u>268,836</u>	<u>271,105</u>
Number of Schools:				
Elementary	140	137	137	136
Middle	40	40	40	38
High	32	33	33	33
Adult/Vocational	3	9	9	10
Centers	14	19	19	19
Charter	95	99	96	97
K-8	-	-	-	-
Total	<u>324</u>	<u>337</u>	<u>334</u>	<u>333</u>

<sup>(1)</sup> **SOURCE: Demographics & Student Assignments Department  
Benchmark Day Enrollment Report**

Table 17 (concluded)

2018	2019	2020	2021	2022	2023
5,939	6,158	5,714	5,061	4,771	5,353
14,459	14,456	14,280	12,304	12,987	12,723
15,629	15,340	15,199	14,049	13,478	13,986
15,856	15,667	15,314	14,447	13,976	13,859
17,069	16,533	16,126	14,788	14,549	15,400
16,744	16,012	15,469	15,313	14,072	13,066
16,617	16,856	16,085	15,240	15,049	14,246
16,413	16,205	16,077	15,328	14,668	14,400
16,109	16,507	16,223	15,853	15,151	14,350
15,813	16,092	16,481	16,128	15,872	14,905
17,753	17,840	18,068	18,084	17,796	17,461
17,995	17,735	17,729	17,937	18,028	17,460
17,682	17,426	16,974	17,126	17,403	17,168
17,256	17,357	17,070	16,746	16,732	16,619
5,090	4,447	4,457	4,103	3,443	3,725
226,424	224,631	221,266	212,507	207,975	204,721
45,093	45,919	39,652	41,161	41,068	42,598
271,517	270,550	260,918	253,668	249,043	247,319
136	136	135	135	135	137
37	37	35	35	35	35
33	33	32	32	32	32
11	11	18	18	18	16
17	17	18	18	18	17
89	84	85	88	89	86
-	-	-	-	-	-
323	318	323	326	327	323

(UNAUDITED)

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Table 18 (continued)**

**TABLE 18 - COMPARATIVE ENROLLMENT TRENDS <sup>(1)</sup>**  
**TEN LARGEST U.S. SCHOOL DISTRICTS**  
**LAST TEN FISCAL YEARS**

<b>SCHOOL DISTRICT</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
New York City, NY	1,036,053	1,104,479	1,122,783	1,141,232
Los Angeles, CA	655,494	653,826	646,683	639,337
Chicago, IL	403,461	399,930	397,138	391,961
Miami-Dade County, FL	354,236	356,232	356,964	357,579
Clark County, NV (Las Vegas)	311,429	314,598	318,040	319,712
<b>Broward County, FL <sup>(2)</sup></b>	<b>260,796</b>	<b>262,563</b>	<b>265,401</b>	<b>268,836</b>
Houston, TX	202,586	210,716	215,225	214,891
Hillsborough County, FL	200,287	203,432	207,469	211,923
Orange County, FL	183,021	187,092	191,648	200,667
Palm Beach County, FL	NA	NA	186,605	189,322

**NA Not Available**

<sup>(1)</sup> **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 2017 Issue from 2009 to 2016**

**SOURCE: The National Center for Education Statistics from FY 2017 onward**

<sup>(2)</sup> **SOURCE: Broward School Board Twentieth Day Membership Count**

**Table 18 (concluded)**

<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
984,462	976,771	961,040	957,195	912,994	859,514
633,621	621,414	495,255	483,234	460,633	435,958
378,199	373,700	359,476	347,484	341,382	329,836
357,249	354,840	350,434	347,307	334,261	328,589
326,953	329,259	330,225	328,991	315,646	315,787
<b>271,105</b>	<b>271,517</b>	<b>270,550</b>	<b>260,918</b>	<b>253,668</b>	<b>249,043</b>
216,106	214,175	209,772	210,061	196,943	194,607
214,386	217,072	220,252	223,305	218,943	224,149
200,674	203,982	208,203	208,875	199,089	203,224
192,721	191,786	192,533	194,675	187,057	187,943

**(UNAUDITED)**

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Table 19****TABLE 19 - LARGEST EMPLOYERS IN BROWARD COUNTY  
CURRENT YEAR AND NINE YEARS AGO**

<b>EMPLOYERS</b>	<b>2023</b>		
	<b>EMPLOYEES</b>	<b>RANK</b>	<b>PERCENTAGE OF TOTAL COUNTY EMPLOYMENT</b>
School Board of Broward County	25,470	1	2.3%
Broward County Government	13,514	2	1.2%
Memorial Healthcare System	14,000	3	1.3%
Broward Health	7,812	4	0.7%
Nova Southeastern University	6,387	5	0.6%
FirstService Residential	6,387	6	0.6%
HEICO	4,532	7	0.4%
American Express	3,500	8	0.3%
JM Family Enterprises, Inc.	2,950	9	0.3%
Spirit Airlines	2,516	10	0.2%
	<u>87,068</u>		<u>7.9%</u>

	<b>2014</b>		
	<b>EMPLOYEES</b>	<b>RANK</b>	<b>PRODUCTS/ SERVICE</b>
School Board of Broward County	25,793	1	Public Education
Broward County Government	11,975	2	County Government
Memorial Healthcare System	10,900	3	Hospital/Health Care
Broward Health	8,227	4	Hospital/Health Care
Nova Southeastern University	4,037	5	University
AutoNation	3,376	6	Automobile
American Express	3,000	7	Financial Services
The Answer Group	2,800	8	Financial Services
Broward College	2,800	9	University
City of Fort Lauderdale	2,456	10	County Government
	<u>75,364</u>		

**SOURCE: 2023 Greater Fort Lauderdale Alliance/Broward County  
(Economic Sourcebook & Market Profile)**

**SOURCE: 2014 School Board of Broward County ACFR - Statistical Section**

**(UNAUDITED)**



**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Table 20****TABLE 20 - CLASSIFICATION OF FULL-TIME PERSONNEL  
LAST TEN FISCAL YEARS**

<b>FISCAL YEAR</b>	<b>INSTRUCTIONAL STAFF<sup>(1)</sup></b>	<b>TEACHER AIDES</b>	<b>PRINCIPALS &amp; ASSISTANT PRINCIPALS</b>	<b>MANAGEMENT &amp; SUPPORT STAFF<sup>(2)</sup></b>	<b>TOTAL</b>
2014	14,821	2,431	646	7,895	25,793
2015	14,756	2,447	640	7,866	25,709
2016	14,970	2,645	642	7,998	26,255
2017	15,095	2,804	655	8,067	26,621
2018	15,490	2,938	658	8,134	27,220
2019	15,328	3,006	654	8,155	27,143
2020	15,140	2,977	662	8,396	27,175
2021	14,711	2,745	659	7,933	26,048
2022	14,744	2,616	664	7,737	25,761
2023	14,195	2,676	664	7,935	25,470

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

<sup>(2)</sup> 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)

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Table 21****TABLE 21 - TEACHERS' SALARIES  
LAST TEN FISCAL YEARS**

<b>FISCAL YEAR</b>	<b>MINIMUM SALARY</b>	<b>MAXIMUM SALARY</b>	<b>AVERAGE SALARY</b>
2014	\$ 39,000	\$ 79,250	\$ 59,125
2015	39,000	79,250	59,125
2016	39,000	79,250	59,125
2017	43,286	83,035	63,161
2018	44,411	83,035	63,723
2019	45,370	84,656	65,013
2020	46,446	85,369	65,908
2021	48,661	87,127	67,894
2022	49,182	87,974	68,578
2023	51,148	91,173	71,161

**SOURCE: The School Board of Broward County - Compensation & HRIS Department****(UNAUDITED)**

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****Table 22****TABLE 22 - SCHEDULE OF OPERATING STATISTICS  
LAST TEN FISCAL YEARS**

<b>FISCAL YEAR</b>	<b>ENROLLMENT</b>	<b>OPERATING EXPENDITURES</b>	<b>COST PER PUPIL</b>	<b>INSTRUCTIONAL STAFF</b>
2014	262,563	\$ 2,255,410,000	\$ 8,590	14,821
2015	265,401	2,298,750,000	8,661	14,756
2016	268,836	2,372,053,000	8,823	14,970
2017	271,105	2,475,775,000	9,132	15,095
2018	271,517	2,584,055,000	9,517	15,490
2019	270,550	2,641,077,000	9,762	15,328
2020	260,918	2,700,093,000	10,348	15,140
2021	253,668	2,754,184,000	10,857	14,711
2022	249,043	2,973,843,000	11,941	14,744
2023	247,319	3,108,806,000	12,570	14,195

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

## THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Table 23

TABLE 23 - CAPITAL ASSET INFORMATION  
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Schools</b>										
<b>Elementary</b>										
Permanent Buildings:										
Number	1,127	1,097	1,111	1,115	1,103	1,103	1,103	1,080	1,077	1,093
Square Feet	15,372,627	15,074,527	15,218,294	15,162,208	15,058,704	15,062,776	15,062,776	14,888,737	14,888,467	15,086,375
Portables:										
Number	566	520	543	506	450	452	452	414	404	393
Square Feet	485,439	447,083	442,716	411,360	368,076	368,000	368,000	337,496	329,036	319,976
Student stations	124,125	120,922	122,479	121,380	120,734	120,734	120,734	118,077	117,640	119,311
Enrollment	101,691	102,799	100,201	99,577	98,926	97,656	94,827	87,965	85,432	86,670
<b>Middle</b>										
Permanent Buildings:										
Number	375	373	375	375	367	367	367	320	311	311
Square Feet	7,453,381	7,289,620	7,292,163	7,289,601	7,112,856	7,113,768	7,113,768	6,595,128	6,520,276	6,520,955
Portables:										
Number	459	454	440	382	344	344	344	307	345	296
Square Feet	366,375	362,183	344,628	300,700	276,756	276,756	276,756	251,026	282,006	242,994
Student stations	69,526	67,381	67,548	66,737	64,172	64,172	64,175	59,565	60,050	59,028
Enrollment	49,135	47,827	45,550	44,869	44,442	44,965	43,600	42,142	40,697	39,107
<b>Combination</b>										
Permanent Buildings:										
Number		56	56	56	56	56	56	139	139	123
Square Feet		1,083,291	1,096,643	1,096,643	1,096,643	1,096,643	1,096,643	2,148,764	2,148,764	1,950,954
Portables:										
Number		19	19	19	19	19	19	42	42	38
Square Feet		16,260	16,260	16,260	16,260	16,260	16,260	33,784	33,784	30,396
Student stations		8,419	8,395	8,395	8,395	8,395	8,395	18,044	18,083	16,148
Enrollment		5,646	5,987	7,686	9,308	9,353	10,984	11,132	11,215	9,105
<b>High</b>										
Permanent Buildings:										
Number	459	450	452	454	453	453	453	456	456	456
Square Feet	9,243,782	9,205,240	9,183,975	9,184,779	9,178,033	9,177,293	9,177,293	9,340,169	9,340,178	9,360,484
Portables:										
Number	573	567	525	498	380	402	402	347	353	280
Square Feet	467,063	461,515	427,999	406,931	310,603	329,627	329,627	287,575	291,800	227,916
Student stations	83,986	82,720	82,323	82,023	81,134	81,559	81,559	83,023	83,004	81,890
Enrollment	68,496	69,393	68,541	68,414	68,658	68,210	67,398	67,165	67,188	66,114
<b>Other</b>										
Permanent Buildings:										
Number	161	156	132	139	160	160	160	148	148	148
Square Feet	1,908,164	1,997,898	1,867,055	1,867,695	2,214,258	2,214,258	2,214,258	1,925,950	1,925,977	1,925,977
Portables:										
Number	106	106	95	93	105	105	105	106	106	106
Square Feet	86,168	86,168	77,388	75,320	85,352	85,352	85,352	85,756	85,756	85,756
Student stations	13,639	14,061	12,661	12,705	14,067	14,067	14,067	10,746	10,689	10,689
Enrollment	5,633	5,330	5,275	5,194	5,090	4,447	4,457	4,103	3,443	3,725
<b>Administrative</b>										
Permanent Buildings:	76	76	76	76	69	68	68	68	66	66
Portables:	306	304	304	303	178	178	178	198	100	100
Square Feet	1,553,753	1,557,264	1,584,259	1,583,395	1,403,537	1,401,587	1,401,587	1,450,162	1,361,272	1,361,272

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

(UNAUDITED)

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