

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2016



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

The School Board of Broward County, Florida

Fort Lauderdale, Florida

www.browardschools.com

COMPREHENSIVE ANNUAL FINANCIAL REPORT OF

The School Board of Broward County, Florida

For the Fiscal Year Ended June 30, 2016

Issued by:

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

Prepared by:

**Erum Motiwala, 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
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Table of Contents

	Exhibit Number	Page Number
I. INTRODUCTORY SECTION		
Letter of Transmittal		i-vi
Principal Officials – Elected.....		vii-viii
Other Principal Officials.....		ix
Organization Charts		x-xi
Certificate of Excellence in Financial Reporting		xii
Certificate of Achievement for Excellence in Financial Reporting		xiii
II. FINANCIAL SECTION		
Report of the Independent Certified Public Accountants.....		1-3
Required Supplemental Information – Part A:		
Management’s Discussion and Analysis		8-13
Basic Financial Statements:		
Government-Wide Financial Statements:		
Statement of Net Position.....	1	19
Statement of Activities	2	20-21
Fund Financial Statements:		
Balance Sheet - Governmental Funds	3	24
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position	3a	25
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	4	26
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	4a	27
Statement of Net Position – Proprietary Funds	5	28
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds.....	6	29
Statement of Cash Flows – Proprietary Funds.....	7	30
Statement of Fiduciary Assets and Liabilities.....	8	31
Notes to the Basic Financial Statements:		
1. Summary of Significant Accounting Policies.....		33-42
2. Budgetary Policies		42-43
3. Deposits and Investments.....		43-49
4. Due To/From Other Governmental Agencies and Unearned Revenue		50
5. Ad Valorem Taxes.....		51
6. Capital Assets		52
7. Interfund Transactions and Special Item		53
8. Tax Anticipation Notes		53
9. Capital Leases		54
10. Long-Term Debt.....		55-57
11. Defeased Debt		57
12. Obligation Under Lease Purchase Agreement – Certificates of Participation		58-61
13. Interest Rate Swaps.....		61-65
14. Compensated Absences		65-66
15. Other Post Employment Benefits (OPEB)		66-68
16. Retirement Plans.....		68-76



**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Table of Contents, Continued

	Exhibit Number	Page Number
II. FINANCIAL SECTION, Continued		
Basic Financial Statements, Continued:		
Notes to the Basic Financial Statements, Continued:		
17. Retirement Incentive Programs		76-77
18. FICA Alternative		77
19. Risk Management		77-78
20. Fund Balance Reporting.....		78-79
21. Net Position.....		80
22. Commitments and Contingencies		80-81
23. Subsequent Event(s).....		81
Required Supplemental Information – Part B:		
Major Fund Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis):		
General Fund - Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds – Budget and Actual (Budgetary Basis).....	A1	86
Notes to the Budgetary Comparison Schedule	A2	87
Other Post Employment Benefits Schedule of Funding Progress.....	A3	88
District’s Proportionate Share of Net Pension Liability – Florida Retirement System (FRS)	A4	89
District’s Contributions Florida Retirement System (FRS)	A5	90
District’s Proportionate Share of Net Pension Liability Health Insurance Subsidy Pension Plan	A6	91
District’s Contributions Health Insurance	A7	92
Other Supplemental Information:		
Other Major Fund Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis) and Combining, Individual Non-Major Fund Statements and Schedules:		
Non-Major Governmental Funds – Combining Balance Sheet.....	B1	96
Non-Major Governmental Funds – Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	B2	97
Non-Major Special Revenue Funds:		
Combining Balance Sheet.....	C1	100
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	C2	101
Comparative Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis):		
Food Services.....	C3	102
Contracted Programs	C4	103
Other Special Revenue	C5	104
ARRA Economic Stimulus Funds	C6	105



**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Table of Contents, Continued

II. FINANCIAL SECTION, Continued	<u>Table</u>	<u>Page Number</u>
Major Debt Service Fund Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis) and Non-Major Debt Service Funds:		
Non-Major Debt Service Funds - Combining Balance Sheet.....	D1	108
Non-Major Debt Service Funds - Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	D2	109
Major Debt Service Funds Comparative Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis):		
COP Series	D3	110
Non-Major Debt Service Funds Comparative Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis):		
COBI Bonds	D4	111
District Bonds	D5	112
ARRA Economic Stimulus Debt Service Funds	D6	113
Major Capital Projects Fund Comparative Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis) and Non-Major Capital Projects Funds:		
Non-Major Capital Projects Funds - Combining Balance Sheet	E1	116-117
Non-Major Capital Projects Funds - Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	E2	118-119
Major Capital Projects Funds Comparative Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis):		
District Bonds	E3	120
Non-Major Capital Projects Funds Comparative Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis):		
Capital Outlay Bond Issues	E4	121
Public Education Capital Outlay Funds	E5	122
Capital Outlay and Debt Service	E6	123
Local Milage.....	E7	124
ARRA Economic Stimulus	E8	125
Other Capital Improvement	E9	126
Agency Fund:		
Statement of Assets and Liabilities	F1	128
Statement of Changes in Assets and Liabilities	F2	129
Component Units:		
Combining Schedule of Net Position.....	G1	132-147
Combining Schedule of Activities	G2	148-163



**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Table of Contents, Concluded

III. STATISTICAL SECTION	Table	Page Number
Narrative – Statistical Section		167
Net Position by Component	1	168
Changes in Net Position.....	2	169
Fund Balances of Governmental Funds	3	170-171
General Government Summary of Revenues by Source and Expenditures by Function	4	172-173
Assessed Value of Taxable Property	5	174
Property Tax Rates and Levies – Direct and Overlapping Governments.....	6	175
Principal Taxpayers – Broward County.....	7	176
Property Tax Levies and Collections – All Governmental Fund Types	8	178-179
Educational Impact Fee Revenues	9	180
Anticipated Local Option Millage Levy Required to Cover Combined Maximum Annual Basic Lease Payments.....	10	181
Ratios of Outstanding Debt by Type	11	182
Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita.....	12	183
Computation of Direct and Overlapping Debt	13	184
Legal Debt Margin Information.....	14	186-187
Ratio of Annual Debt Service for General Bonded Debt to Total General Expenditures.....	15	188
Demographic Statistics	16	189
Schedule of District Statistics.....	17	190-191
Comparative Enrollment Trends	18	192-193
Largest Employers in Broward County	19	194
Classification of Full-Time Personnel.....	20	195
Teachers' Salaries	21	196
Schedule of Operating Statistics.....	22	197
Capital Asset Information	23	198





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

ROBERT W. RUNCIE
Superintendent of Schools

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

Abby M. Freedman, Chair
Nora Rupert, Vice Chair

Robin Bartleman
Heather P. Brinkworth
Patricia Good
Donna P. Korn
Laurie Rich Levinson
Ann Murray
Dr. Rosalind Osgood

November 22, 2016



Robert W. Runcie
Superintendent of Schools

Members of the School Board and Citizens of Broward County:

We are pleased to present the Comprehensive Annual Financial Report (“CAFR”) of The School Board of Broward County, Florida, (the “District” or “Broward County Public Schools”) for the fiscal year ended June 30, 2016. These financial statements are presented to conform to the Generally Accepted Accounting Principles (GAAP) in the United States as applied to governmental units. The Florida Statutes require that the District publish, within six months of the close of each fiscal year, a complete set of audited financial statements. The U.S. Securities and Exchange Commission (SEC) also requires a legal undertaking on the part of governmental debt issuers to provide annual audited financial information. The CAFR is published to fulfill these requirements. In addition to meeting legal requirements, this report is intended to provide informative and relevant financial information for the residents of Broward County, School Board

Members (the “Board”), investors, creditors, and other concerned readers. We believe that the information, as presented, is accurate in all material aspects; that it is designed to present fairly the financial position and changes in the financial position of the District; and that all disclosures necessary to enable the reader to gain an adequate understanding of the District’s financial condition have been included. The responsibility for the preparation of the accompanying financial statements and other information contained in this CAFR rests with the District’s management.

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

State statutes allow an outside independent audit of school districts by a firm of certified public accountants in lieu of an audit by the State of Florida Auditor General, under certain conditions. The accounting firm of RSM US LLP was selected by the Board to perform the audit function. In keeping with the minority business enterprise program established by the Board, RSM US LLP was assisted by Anthony Brunson P.A. and Harvey, Covington & Thomas, LLC, 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, 2016. The independent auditor’s report is presented as the first component of the financial section of this report.

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

PROFILE OF THE GOVERNMENT



The District is the sixth largest school district in the United States – and second largest in Florida, encompassing all of Broward County, Florida (“Broward County”). AdvancEd (formerly Southern Association of Colleges and Schools (“SACS”) is the accreditation agency for Broward County Public Schools, the nation’s second largest fully accredited K-12 school district. Broward County became the first school district to become district-wide accredited school system in 2006 and then the first to achieve this feat a second time in 2011. Broward County was recommended to the AdvancEd Accreditation Commission to be accredited again in 2016. The General Fund, the primary operating fund of the District, had an annual operating budget of approximately \$2.1 billion for the fiscal year ended June 30, 2016. This budget served 268,836 pre-kindergarten through 12th grade students at 341 schools.

The District has taxing authority and provides 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 disabled students; and programs for eligible low-income, at-risk students.

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

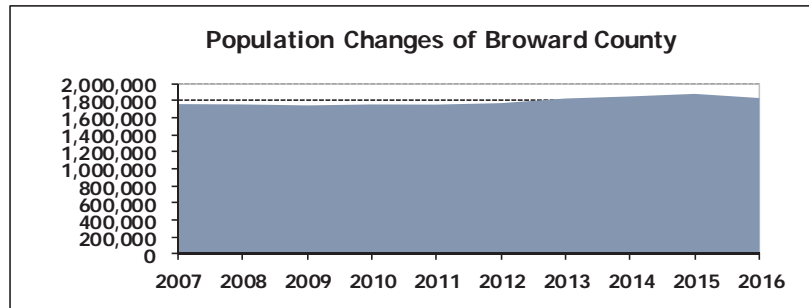
The District was created by the state constitution and is part of the state system of public education operated under the general direction and control of the State Board of Education. Established in 1915, the District is governed by nine elected members. The appointed Superintendent of Schools serves as executive officer of the District. As of November 22, 2016, the Board members are: Abby M. Freedman, Chair; Nora Rupert, Vice Chair; Robin Bartleman, Heather P. Brinkworth, Patricia Good, Donna P. Korn, Laurie Rich Levinson, Ann Murray, and Dr. Rosalind Osgood. The CAFR includes all funds of the District, the Broward School Board Leasing Corporation, as well as the Broward Education Foundation and charter schools, which are reported discretely as component units, thus all combined comprise the reporting entity.

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

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy

Located on the southeastern coast of Florida, Broward County has an area of approximately 1,200 square miles. It is bordered to the north by Palm Beach County and to the south by Miami-Dade County. Broward County ranks second in



population in the state, with a 2016 estimated population of 1.9 million. Among the largest private sector employers in Broward County are: Memorial Healthcare System, Broward Health, Nova Southeastern University, and American Express.

The District's Demographics & Student Assignments Department forecasts student enrollment for the upcoming five years. As of October 25, 2016, the overall enrollment in kindergarten through twelfth grade (excluding charter schools) is anticipated to increase by 1,086 students by the end of the five-year period, with an increase of 723 students at the elementary level and 458 students for high schools. Middle school enrollment is forecasted to decrease, with a projected drop of 95 students.

As of June 30, 2016, 27.1% of the District's school facilities were over 40 years old. The District's Capital Improvement Program identifies and addresses the maintenance needs of these aging school facilities.

Long-Term Financial Planning



In 2014, the School Board of Broward County, Florida unanimously approved a resolution requesting a referendum asking the voters of Broward County to approve the issuance of \$800 Million in general obligation bonds to modernize and improve the safety of outdated educational facilities and upgrade instructional technology. This resolution was in direct response to years of unsuccessful advocacy requesting the Florida legislature to restore the capital millage rate and the current push in an ongoing effort to address the District's critical capital budget situation.

On November 4, 2014, the bond referendum passed, with 74% approval margin from Broward County voters supporting the initiative. The bond provides critically needed funding for Broward's students. The District has committed to investing the funding to enhance students' learning environments by focusing on improvements in **S**afety, **M**usic and Art, **A**thletics, **R**enovation, and **T**echnology (SMART). When the general obligation bond is combined with other capital outlay funds, the SMART program is \$987 Million.

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

The current five-year DEFP was adopted on September 7, 2016. The DEFP includes the SMART program and lays out a long-term financial plan in excess of \$2.5 Billion. Technology is one of the cornerstones of the SMART initiative. The work to improve technology infrastructure and provide new devices in schools is already well underway with over \$50 million spent on SMART technology through the end of the year. The goal is to ensure a very successful implementation of technology in the District by building the necessary capacity and then delivering the devices for students and teachers.

The DEFP also highlights SMART construction projects across the District. These projects are being implemented through contracts the District has entered into 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 central 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.



General Obligation Bond Referendum



In November 2014, Broward county voters gave their overwhelming support of the District's request to pass \$800 million in general obligation bonds (GOB) with a 74% approval margin, and \$155 million GOB proceeds were received in June 2015. Proceeds from the bond issue are being used to modernize and improve the safety of outdated educational facilities and upgrade instructional

technology. Approval of the GOB allows the District to enhance student's learning environments by focusing on improvements in Safety, Music and Art, Athletics, Renovation and Technology (SMART) to achieve its long term goals.

Relevant Financial Policies

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

Financial Information. The MD&A (starting on page 8) summarizes the Statement of Net Position and the Statement of Activities and reviews the activity for the year. The actual government-wide statements (in detail) are presented on pages 19 through 21. 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 (starting on page 24) are designed to address by category the major governmental funds, as well as proprietary and fiduciary funds. An explanation of these complementary presentations can be found in the MD&A (starting on page 8) and in the notes (see Note 1 on page 33).

Accounting Systems. In developing and evaluating the District's accounting control framework, consideration is given to the adequacy of internal accounting controls. Accounting controls are

comprised of the plan of organization, procedures and records that are concerned with the safeguarding of assets, and the reliability of financial records. Consequently, accounting controls are designed to provide reasonable assurance that:

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

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

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



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

Cash Management Policies and Practices. The District's investment policy authorizes investments with the State Board Administration (SBA), interest-bearing time deposits, savings accounts and U. S. Treasury and Agency securities. All public deposits are held in qualified public depositories. 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.

The School Board of Broward County, Florida
November 22, 2016

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

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

The Association of School Business Officials (ASBO) International awarded a Certificate of Excellence in Financial Reporting to the District for its CAFR for the fiscal year ended June 30, 2015. This was the thirty-third consecutive year that the District has received this prestigious award. In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized CAFR, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Excellence is valid for a period of one year only. For the fiscal year ended June 30, 2015, and the nineteenth consecutive year, ASBO also awarded the District the Meritorious Budget Award for excellence in the preparation and issuance of its annual budget.

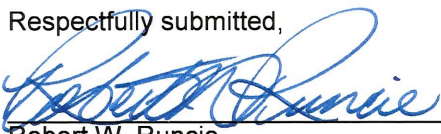
Additionally, the Government Finance Officers Association of the United States and Canada (GFOA) awarded the District the Certificate of Achievement for Excellence in Financial Reporting and the Distinguished Budget Presentation Award, both for the twentieth consecutive year. The Certificate of Achievement for Excellence in Financial Reporting award certifies that the CAFR substantially conformed to the accounting and reporting standards adopted by GFOA for the fiscal year ended June 30, 2015.

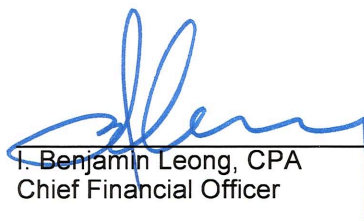
We believe our current comprehensive annual financial report continues to conform to the standards established for both the Certificate of Excellence Program and the Certificate of Achievement Program. Accordingly, we are submitting the CAFR for fiscal year ended June 30, 2016, to both ASBO and GFOA to be considered for these prestigious awards once again.

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

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

Respectfully submitted,


Robert W. Runcie
Superintendent of Schools


I. Benjamin Leong, CPA
Chief Financial Officer


Erum Motiwala, CPA
Director of Accounting & Financial Reporting

Principal Officials – Elected

School Board Members As of November 22, 2016

- Abby M. Freedman, **Chair**, Member, District 4
Present term expires November 2018
- Nora Rupert, **Vice Chair**, Member, District 7
Present term expires November 2018
- Robin Bartleman, Member, At-Large, Countywide
Present term expires November 2020
- Heather P. Brinkworth, Member, District 3
Present term expires November 2020
- Patricia Good, Member, District 2
Present term expires November 2020
- Donna P. Korn, Member, At-Large, Countywide
Present term expires November 2018
- Laurie Rich Levinson, Member, District 6
Present term expires November 2018
- Ann Murray, Member, District 1
Present term expires November 2018
- Dr. Rosalind Osgood, Member, District 5
Present term expires November 2020

**The School Board of Broward County, Florida
Principal Officials – Elected
School Board Members
As of November 22, 2016**



Abby M. Freedman
Chair, District 4



Nora Rupert
Vice Chair, District 7



Robin Bartleman
At-Large, Countywide



Heather P. Brinkworth
District 3



Patricia Good
District 2



Donna P. Korn
At-Large, Countywide



Laurie Rich Levinson
District 6



Ann Murray
District 1

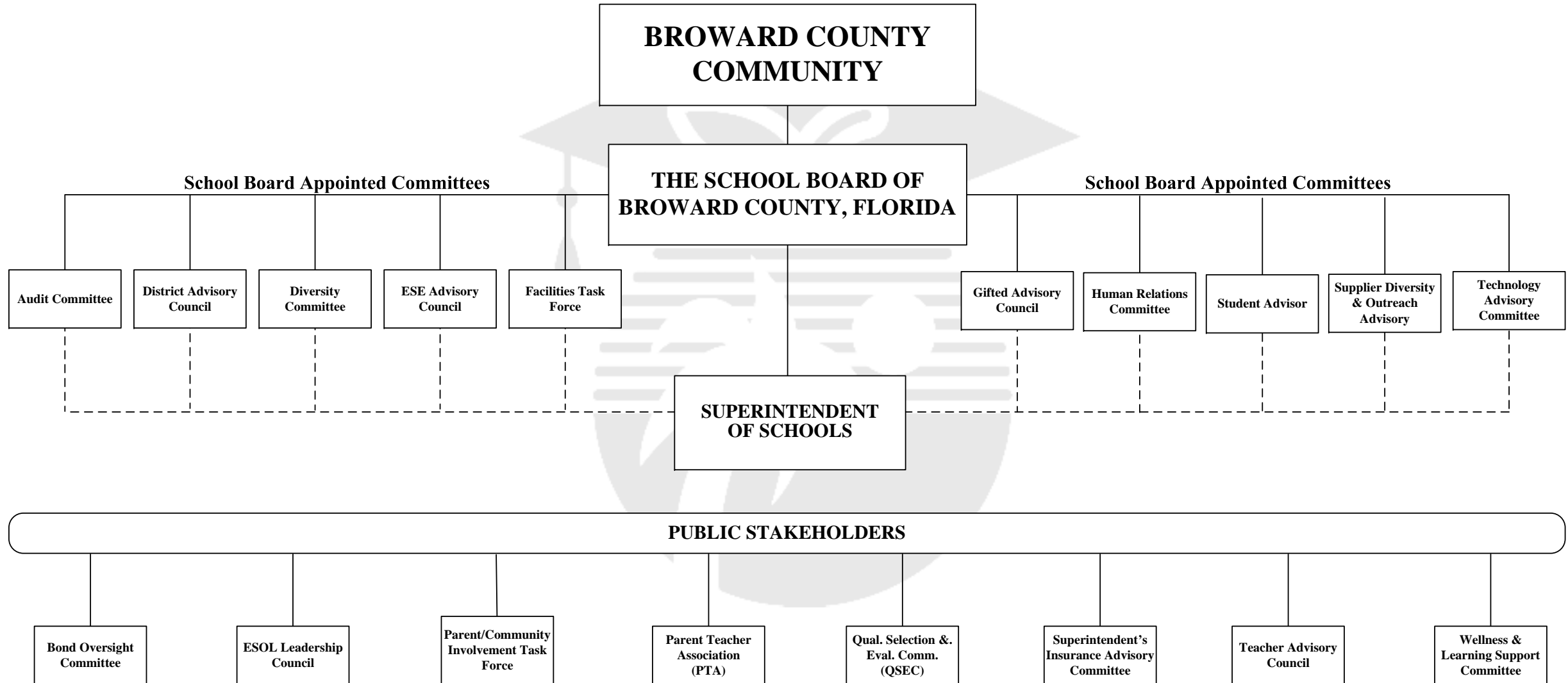


Dr. Rosalind Osgood
District 5

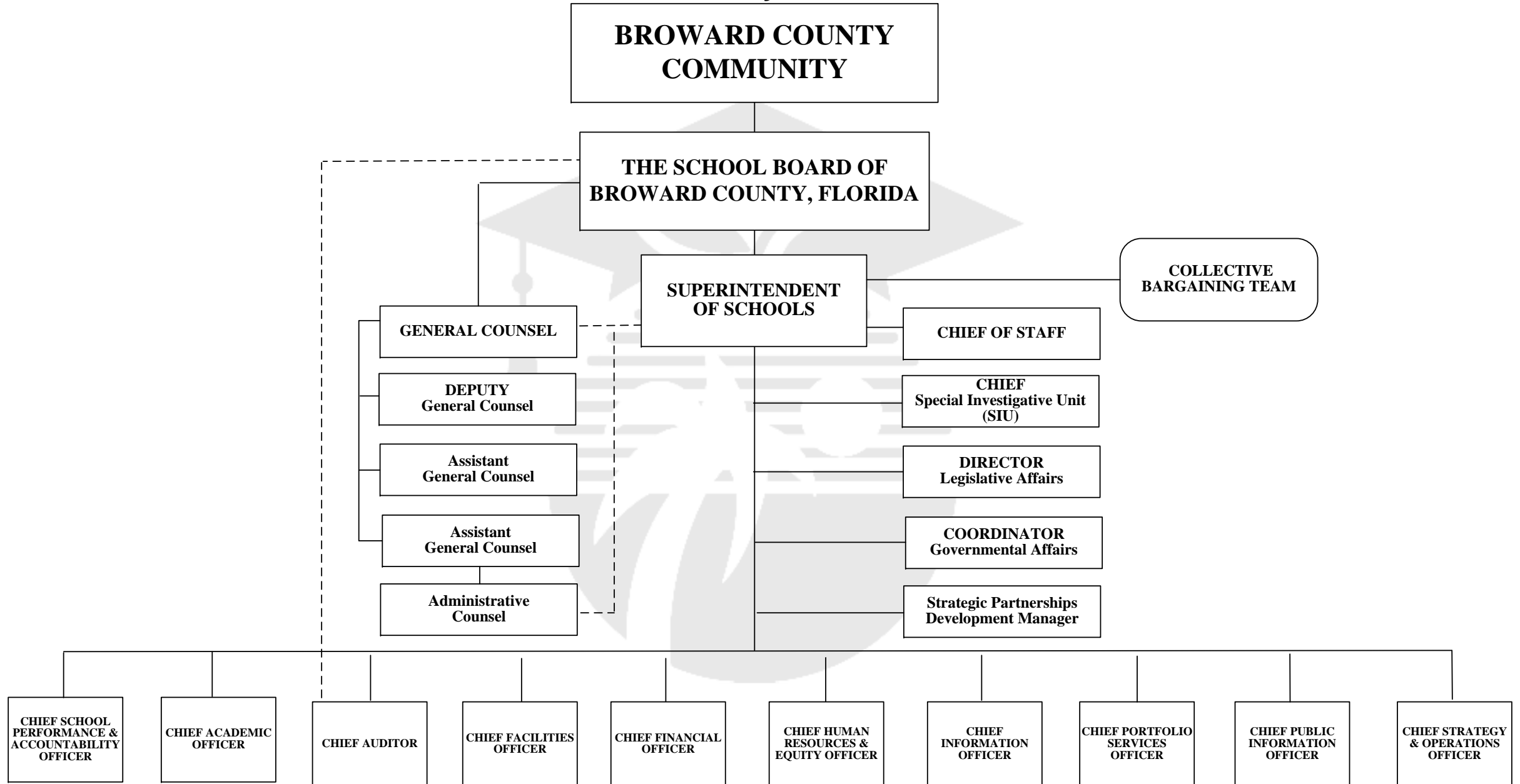
**Other Principal Officials
As of November 22, 2016**

Robert W. Runcie	Superintendent of Schools
Jeffrey S. Moquin	Chief of Staff
Dr. Valerie Wanza	Chief School Performance & Accountability Officer
Daniel Gohl	Chief Academic Officer
Patrick Reilly, CPA	Chief Auditor
Leo Bobadilla	Chief Facilities Officer
I. Benjamin Leong, CPA	Chief Financial Officer
Craig Nichols	Chief Human Resources & Equity Officer
Anthony (Tony) Hunter	Chief Information Officer
Leslie Brown	Chief Portfolio Services Officer
Tracy Clark	Chief Public Information Officer
Maurice Woods	Chief Strategy & Operations Officer
Barbara Myrick, Esq.	General Counsel

The School Board of Broward County, Florida Organization Chart As of July 1, 2016



The School Board of Broward County, Florida Organization Chart As of July 1, 2016





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

The School Board of Broward County

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2015.**

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



Brenda Burkett

Brenda R. Burkett, CPA, CSBA, SFO
President

John D. Musso

John D. Musso, CAE, RSBA
Executive Director



Government Finance Officers Association

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

Presented to

**The School Board of Broward County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

Executive Director/CEO

Broward County Public Schools



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



Broward County Public Schools

**Financial
Section**

Broward County Public Schools



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

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The School Board of Broward County, Florida (the District), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The School Board of Broward County, Florida, as of June 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, other supplemental information section, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplemental information section which consists of the other major fund comparative schedules of revenues, expenditures and changes in fund balance – budget and actual, and combining non-major fund financial statements and schedules, agency fund financial statements and component units combining schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, and the reports of the other auditors, the statements and schedules in the other supplemental information section are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued, under separate cover, our report dated November 22, 2016 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

RSM US LLP

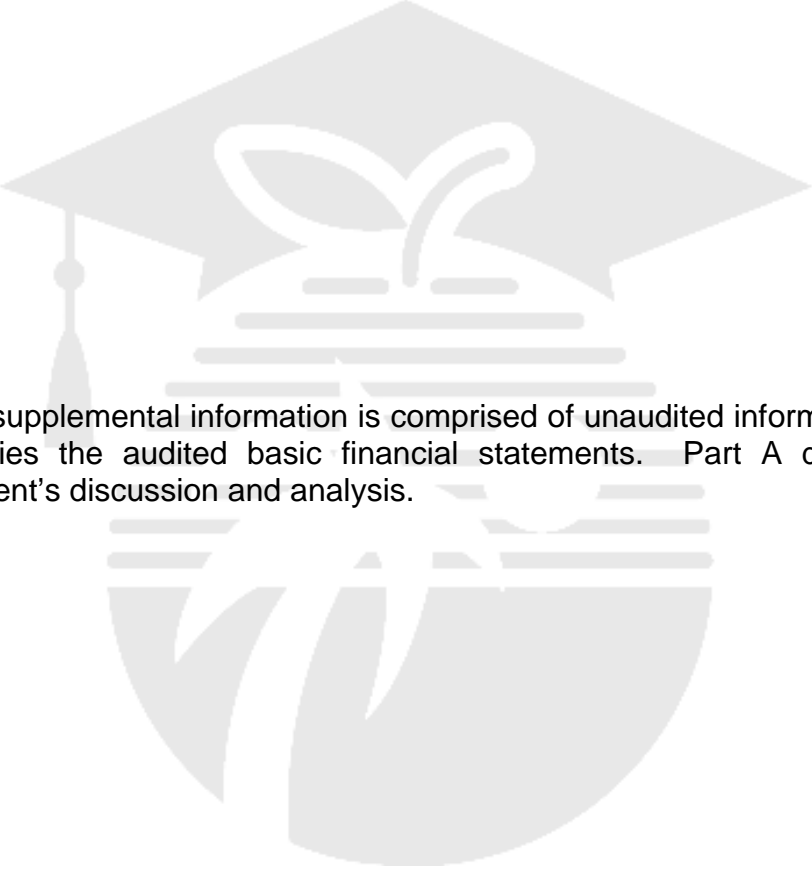
Fort Lauderdale, Florida
November 22, 2016

Broward County Public Schools



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Required Supplemental Information (Part A)



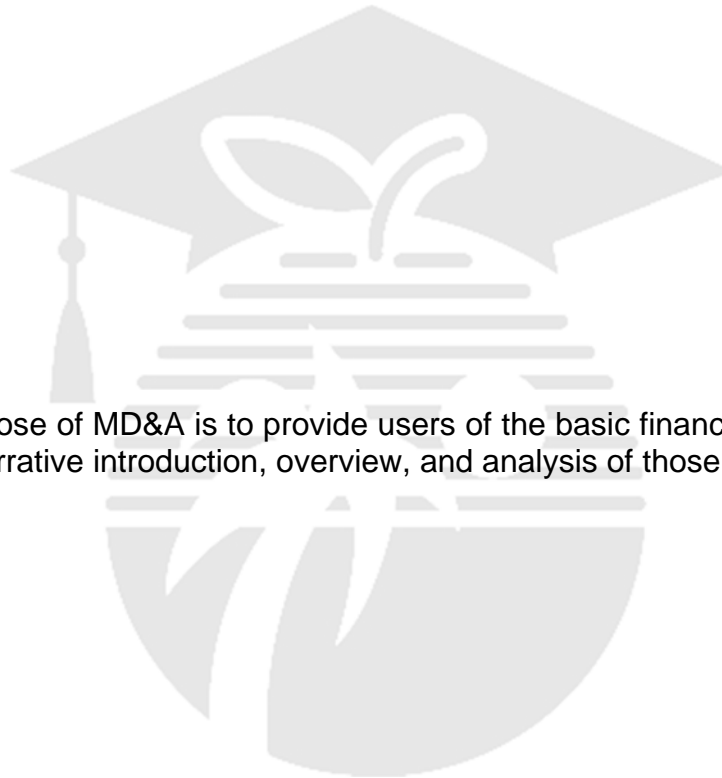
Required supplemental information is comprised of unaudited information that accompanies the audited basic financial statements. Part A deals with management's discussion and analysis.

Broward County Public Schools



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



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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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, 2016. 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 \$1.5 million, or 0.2% from \$587.1 million to \$588.6 million when compared to the prior year. The increase in total net position is due to a decrease in deferred inflows of resources of \$225.3 million and an increase in liabilities of \$213.2 million offset by a decrease in assets of \$56.6 million and an increase in deferred outflows of resources of \$46.0 million.
- **Total revenues** decreased by \$72.0 million, or 2.6%, from \$2.7 billion to \$2.6 billion when compared to the prior year, as a result of a decrease in other general revenues of \$718.2 million offset by an increase in program revenues of \$579.6 million and an increase in ad valorem taxes of \$66.6 million (including General, Debt Service and Capital Project Funds) resulting from an increase in the total assessed property values.
- The District had \$2.6 billion in **expenses** related to programs, an increase of \$50.9 million, or 2.0%, from the prior year primarily due to the recording of the current year pension expenses. The increase was offset by a decrease in interest expense due to the refunding of debt.
- The District's **debt** (Bonds Payable, Certificates of Participation and Capital Leases) decreased by \$107.3 million, or 5.9%, to \$1.7 billion from \$1.8 billion in the prior year. The change was primarily due to payment of debt and the refunding of the Certificates of Participation. See Notes 9 through 12 of the Notes to the Basic Financial Statements for more information.

Governmental Funds Financial Statements

- The overall General Fund balance (the primary operating fund) increased by \$17.7 million, or 11.0%, to \$179.2 million from \$161.4 million in the prior year (see Exhibit 4, page 26).
- The assigned and unassigned portion of the fund balance increased by \$5.5 million compared to last year from \$82.5 million as of June 30, 2015 to \$88.0 million as of June 30, 2016.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2016

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Government-wide financial statements incorporate governmental and business-type activities, as well as its non-fiduciary component units. They contain various adjustment, elimination and reclassification entries, such as the recording of depreciation, the recognition of other revenues, and the recognition of long-term liabilities. The government-wide financial statements are designed to provide the readers with a view of the District as a whole. While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2016?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities, and use the economic resources measurement focus and the accrual basis of accounting similar to the accounting used by most private-sector companies, matching the financial impact of long-term financial decisions to the period in which the expense or revenue is more properly attributed. In short, the financial impact of long-term decisions is promptly recorded as the transaction occurs, as opposed to recording it when paid. A good example of this is the recording of compensated absences, such as vacation and sick leave. In the fund financial statements, vacation and sick leave are expensed when used, not when accrued, with the unused hours accumulating over time. Consequently, the reader of the CAFR would never see the potential financial impact the accumulated leave would have on the District's financial health. In the government-wide financial statements, vacation and sick leave are expensed when accrued, allowing the reader to see the full financial impact.

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

The Statement of Activities provides information showing how the government's net 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 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 program, administrative changes, and the physical condition of the District's capital assets.

FUND FINANCIAL STATEMENTS

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

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2016

measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and services. Governmental fund information helps determine what financial resources will be available in the near future to support educational programs. The relationship (or difference) between governmental activities (reported in the Statement of Net 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. 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 combined into a single, aggregated presentation in the proprietary fund financial statements. Proprietary funds are included in the governmental activities in the government-wide financial statements.

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

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

ANALYSIS OF THE OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

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

Government-Wide Financial Analysis. The District's net position was \$588.6 million at June 30, 2016, representing a \$1.5 million, or 0.2%, increase from June 30, 2015. The increase in net position is primarily due to the reporting requirements of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions", amortization of deferred inflows and outflows as well as a reduction to interest expense. By far, the largest portion of the District's net position reflects its net investment in capital assets (i.e., land, buildings, furniture and equipment).

	As of June 30,		Increase (Decrease)
	2016	2015	
Current and other assets	\$ 936,968	\$ 924,875	\$ 12,093
Capital assets	2,836,986	2,905,670	(68,684)
Total assets	3,773,954	3,830,545	(56,591)
Deferred Outflows of Resources	295,207	249,169	46,038
Current and other liabilities	489,528	447,720	41,808
Long-term liabilities	2,884,058	2,712,617	171,441
Total liabilities	3,373,586	3,160,337	213,249
Deferred Inflows of Resources	106,970	332,229	(225,259)
Net position:			
Net Investment in Capital Assets	1,269,067	1,282,288	(13,221)
Restricted	214,988	199,039	15,949
Unrestricted	(895,450)	(894,179)	(1,271)
Total net position	\$ 588,605	\$ 587,148	\$ 1,457

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 caused by an increase in the net pension liability for the Florida Retirement System (FRS) by approximately \$235 million.

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 \$215.0 million in restricted net position, \$140.9 million are restricted

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2016

for capital projects. There was a deficit of \$895.5 million in the unrestricted net position at June 30, 2016. The deficit in the Statement of Net Position should not be viewed as an indication of financial difficulties. The District would only experience actual deficit if it had to pay all of its long-term liabilities at once including all amounts owed to FRS for future retirement benefits that would be approximately \$806 million at June 30, 2016.

As shown in Table 2, governmental activities increased the District's net position by \$1.5 million from the prior year. Key highlights are as follows:

- Ad valorem taxes (property taxes) increased by \$66.6 million (including General, Debt Service and Capital Funds) due to an increase in the total assessed property values.
- Total expenses increased by \$50.9 million, or 2.0%, from the prior year primarily due to an increase in the current year pension expenses. The increase was offset by a decrease in interest expense due to the refunding of debt.

Table 2
Summary Statement of Changes in Net Position
(in thousands)

	For the Fiscal Years Ended June 30,		Increase (Decrease)
	2016	2015	
Revenues:			
Program revenues:			
Charges for services	\$ 46,428	46,351	\$ 77
Operating grants and contributions	671,496	88,904	582,592
Capital grants and contributions	26,391	29,441	(3,050)
Total program revenues	<u>744,315</u>	<u>164,696</u>	<u>579,619</u>
General revenues:			
Ad valorem taxes	1,149,776	1,083,193	66,583
Other general revenues (including FEFP)	<u>753,660</u>	<u>1,471,902</u>	<u>(718,242)</u>
Total general revenues	<u>1,903,436</u>	<u>2,555,095</u>	<u>(651,659)</u>
Total revenues	<u>2,647,751</u>	<u>2,719,791</u>	<u>(72,040)</u>
Functions/Program Expenses:			
Instructional services	1,573,265	1,538,275	34,990
Instructional support services	242,100	235,943	6,157
Operation and maintenance of plant	242,762	240,306	2,456
School administration	131,931	133,624	(1,693)
Food services	105,719	104,666	1,053
Facilities acquisition and construction	70,698	49,691	21,007
General administration	82,943	69,449	13,494
Pupil transportation services	82,507	84,884	(2,377)
Interest expense	<u>114,369</u>	<u>138,546</u>	<u>(24,177)</u>
Total expenses	<u>2,646,294</u>	<u>2,595,384</u>	<u>50,910</u>
Change in net position	<u>\$ 1,457</u>	<u>\$ 124,407</u>	<u>\$ (122,950)</u>
Net position restated, as of June 30, 2015		<u>462,741</u>	<u>(462,741)</u>
Ending net position	<u>\$ 588,605</u>	<u>\$ 587,148</u>	<u>\$ 1,457</u>

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

Governmental Funds. As of June 30, 2016, the District's governmental funds reported a combined fund balance of \$563.7 million, a decrease of \$37.8 million, or 6.3% from the prior year. The decrease is primarily due to a decrease in the District Bonds (Capital Projects Fund) of \$25.6 million, a decrease of \$30.0 million in Other Governmental Funds offset by an increase of \$17.7 million in the General Fund, and an increase of \$0.1 million in the COPS Series Debt Service Fund.

General Fund. The fund balance for the General Fund increased by \$17.7 million, mainly due to increases in the federal, state and local sources including ad valorem taxes. The assigned and unassigned portion of the fund balance increased by \$5.5 million compared to last year from \$82.5 million as of June 30, 2015 to \$88.0 million as of June 30, 2016.

Major District Bonds (Capital Projects Fund). The fund balance of the Major District Bonds (Capital Projects) Fund decreased by \$25.6 million as the District continues to complete approved projects funded by prior year's accumulated capital reserves of the Series 2015 General Obligation Bonds issued as part of the District's \$800 million SMART Program.

Major COP Series Debt Service Fund. The fund balance of the Major Debt Service Fund increased by \$0.1 million primarily as a result of the refunding of the Certificates of Participation (see Note 10 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, 2016

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	\$ 901,618	\$ 901,439	\$ 901,439	\$ -
Other	58,295	57,261	57,533	272
Total local sources	959,913	958,700	958,972	272
State sources:				
Florida Education Finance Program	675,028	655,072	655,072	-
Other	391,343	391,901	391,900	(1)
Total state sources	1,066,371	1,046,973	1,046,972	(1)
Federal sources				
Total revenues	12,406	17,159	17,159	-
	2,038,690	2,022,832	2,023,103	271
Other financing sources				
Total amounts available for appropriations	71,600	76,231	76,231	-
	2,110,290	2,099,063	2,099,334	271
Expenditures:				
Instructional services	1,397,976	1,386,056	1,372,810	13,246
Instructional support services	176,355	177,510	178,344	(834)
Pupil transportation services	81,102	81,944	83,255	(1,311)
Operation and maintenance of plant	236,914	239,213	241,991	(2,778)
School administration	130,042	130,052	130,153	(101)
General administration	79,252	80,317	80,767	(450)
Capital outlay	-	-	-	-
Interest	126	276	276	-
Total expenditures	2,101,767	2,095,368	2,087,596	7,772
Other financing uses				
Total charges against appropriations	5,062	5,062	5,287	(225)
Net change in fund balances	2,106,829	2,100,430	2,092,883	7,547
	\$ 3,461	\$ (1,367)	\$ 6,451	\$ 7,818
Appropriated beginning fund balances:				
	\$ -	\$ 1,367		
Adjustments to conform with GAAP:				
Elimination of encumbrances			11,298	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP Basis)				
Fund balances, beginning of year			17,749	
			161,432	
Fund balances, end of year			\$ 179,181	

General Fund Budgetary Highlights.

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

The final budget as compared to the original budget for revenue and other financing sources decreased by \$11.2 million primarily due to a decrease in Florida Education Finance Program (FEFP) for McKay scholarships, offset by an increase in federal revenues for Medicaid.

During the year, final appropriations and other financing uses decreased by \$6.4 million from original appropriations primarily due to salary lapses and a decrease in the terminal payouts such as sick leave, vacation, and DROP payments.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. As shown in Table 4, at June 30, 2016, the District had invested approximately \$2.8 billion in a broad range of capital assets. This amount represents a net decrease (including additions, deletions and depreciation) of \$68.6 million from last 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 \$17.4 million committed towards various construction contracts (see Note 22 of the Note to the Basic Financial Statements for more information).

Table 4

Capital Assets at Year-End (in thousands)			
	2016	2015	Increase (Decrease)
Land	\$ 232,805	\$ 236,046	\$ (3,241)
Land improvements	461,425	459,726	1,699
Construction in progress	26,347	26,313	34
Broadcast license intangible	3,600	3,600	-
Buildings and fixed equipment	3,622,896	3,612,589	10,307
Furniture, fixtures and equipment	305,610	337,994	(32,384)
Assets under capital leases	62,636	44,536	18,100
Audio visual	703	703	-
Computer software	56,905	56,452	453
Motor vehicles	91,297	92,980	(1,683)
Less: accumulated depreciation	(2,027,238)	(1,965,382)	(61,856)
Total capital assets, net	\$ 2,836,986	\$ 2,905,557	\$ (68,571)

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Debt Administration. As shown in Table 5, at the end of June 30, 2016, the District had \$1.70 billion in debt outstanding compared to \$1.81 billion last year, a decrease of \$107.3 million, or 5.9%, from the prior year. The decrease was due to the reduction of \$7.7 million in Capital Outlay Bond Issues (COBI), \$3.2 million in General Obligation Bond (GOB), \$85.5 million in Certificates of Participation (COPs), and \$10.9 million in Capital Leases (see Notes 9 through 12 of the Notes to the Basic Financial Statements for more information).

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

	Debt Outstanding at Year-End (in thousands)		
	2016	2015	Increase (Decrease)
Capital outlay bond issues	\$ 18,607	\$ 26,260	\$ (7,653)
General obligation bond	151,840	155,055	(3,215)
Certificates of participation	1,490,565	1,576,077	(85,512)
Capital leases	40,619	51,560	(10,941)
Total	\$ <u>1,701,631</u>	\$ <u>1,808,952</u>	\$ <u>(107,321)</u>

ECONOMIC FACTORS

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

REQUESTS FOR INFORMATION

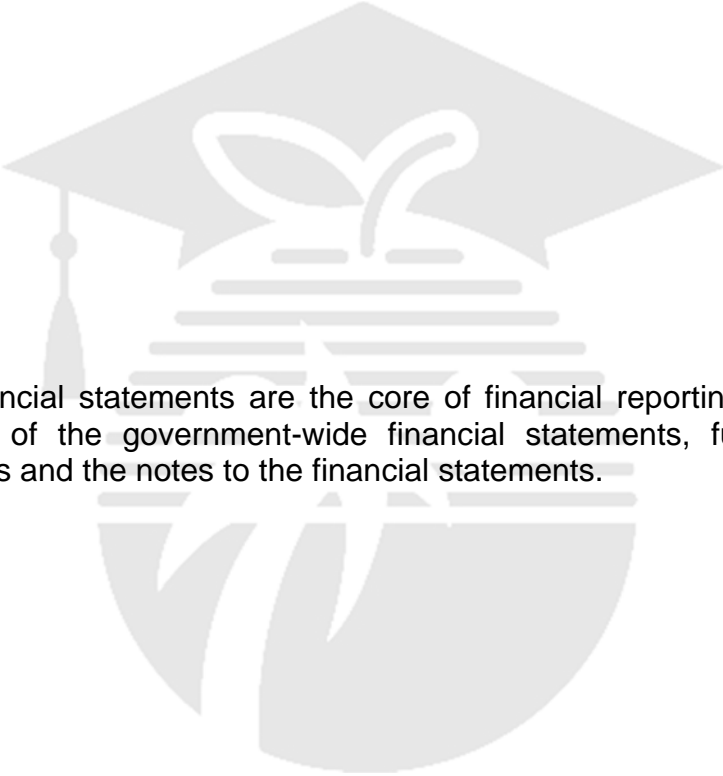
The District's financial statements are designed to present users (participants, investors, creditors, and regulatory agencies) with a general overview of the District's finances and to demonstrate the District's accountability. Questions concerning any of the information provided in this report should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

Broward County Public Schools



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

Basic Financial Statements



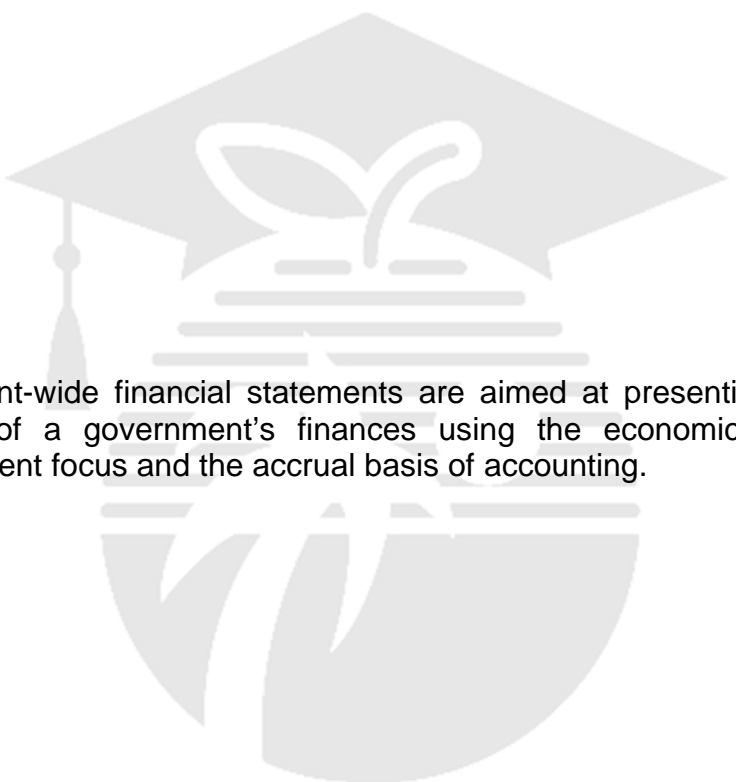
Basic financial statements are the core of financial reporting. They are made up of the government-wide financial statements, fund financial statements and the notes to the financial statements.

Broward County Public Schools



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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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**STATEMENT OF NET POSITION
AS OF JUNE 30, 2016
(in thousands)**

	TOTAL GOVERNMENTAL ACTIVITIES	COMPONENT UNITS
ASSETS:		
Current assets:		
Cash, cash equivalents and investments (including restricted cash \$157.8 million)	\$ 671,571	\$ 45,215
Due from other governmental agencies	48,595	563
Due from other schools	-	3,044
Accrued interest receivable	560	-
Inventories	10,966	1,639
Prepays	-	6,890
Other assets	26,009	10,929
Prepays and other assets	26,009	17,819
Total current assets	757,701	68,280
Non-current assets:		
Restricted cash, cash equivalents and investments	179,267	-
Capital assets:		
Non-depreciable	393,619	-
Depreciable, net	2,443,367	98,476
Total non-current assets	3,016,253	98,476
Total assets	3,773,954	166,756
Deferred Outflow of Resources		
Accumulated decrease in fair value of hedging derivatives	15,714	-
Loss on refunding debt (net)	101,115	-
Pension actuarial adjustments	178,378	2,178
Total deferred outflow of resources	295,207	2,178
LIABILITIES:		
Current liabilities:		
Accounts payable and accrued expenses	177,953	7,173
Accrued payroll taxes and withholding	20,164	9,428
Matured debt and interest payable	117,817	507
Due to other governmental agencies	11,137	-
Due to other schools	-	1,280
Retainage payable	3,256	-
Unearned revenue	9,093	79
Obligations under capital leases	10,518	1,924
Liability for compensated absences	18,682	139
Bonds Payable	76,322	1,423
Estimated liability for self-insurance risks	40,941	-
Other liabilities	3,645	2,940
Total current liabilities	489,528	24,893
Non-current liabilities:		
Obligations under capital leases	30,101	78,024
Liability for compensated absences	144,664	47
Bonds Payable	1,727,457	-
Estimated liability for self-insurance risks	35,328	-
Other post-employment benefits obligations	78,390	-
Other liabilities	46,108	7,164
Derivatives swap liability	15,714	-
Net pension liability	806,296	5,297
Total non-current liabilities	2,884,058	90,532
Total liabilities	3,373,586	115,425
Deferred Inflow of Resources		
Deferred gain on refunding debt	438	-
Pension actuarial adjustments	106,532	1,719
Total deferred inflows of resources	106,970	1,719
NET POSITION:		
Net investment in capital assets	1,269,067	17,801
Restricted for:		
State required carryover programs	15,901	-
Debt service	4,547	-
Capital projects	140,887	1,934
Scholarships and other purposes	53,653	4,339
Unrestricted (deficit)	(895,450)	27,716
Total net position	\$ 588,605	\$ 51,790

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

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(in thousands)

	PROGRAM REVENUES		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS
PROGRAM EXPENSES AND REVENUES:			
PRIMARY GOVERNMENT:			
Instructional services	\$ 1,573,265	\$ 29,258	\$ 484,902
Instructional support services	242,100	-	61,703
Pupil transportation services	82,507	1,109	519
Operation and maintenance of plant	242,762	-	10,222
School administration	131,931	-	12,380
General administration	82,943	-	8,844
Food services	105,719	16,062	92,926
Facilities acquisition & construction & other	70,698	-	-
Interest expense	114,369	-	-
Total governmental activities	<u>\$ 2,646,294</u>	<u>\$ 46,429</u>	<u>\$ 671,496</u>
COMPONENT UNITS:			
Component units	\$ 277,852	\$ 7,534	\$ 20,564
Total component units	<u>\$ 277,852</u>	<u>\$ 7,534</u>	<u>\$ 20,564</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			
Total general revenues			
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.

PROGRAM REVENUES	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
	CAPITAL GRANTS AND CONTRIBUTIONS	TOTAL PRIMARY GOVERNMENT
\$ -	\$ (1,059,105)	\$ 121,971
-	(180,397)	8,165
-	(80,879)	4,863
-	(232,540)	56,453
-	(119,551)	31,561
-	(74,099)	29,159
-	3,269	11,646
17,674	(53,024)	8,758
8,717	(105,652)	5,276
<u>\$ 26,391</u>	<u>(1,901,978)</u>	<u>277,852</u>

\$ 6,787	\$ -	\$ (242,967)
<u>\$ 6,787</u>	<u>\$ -</u>	<u>\$ 34,885</u>

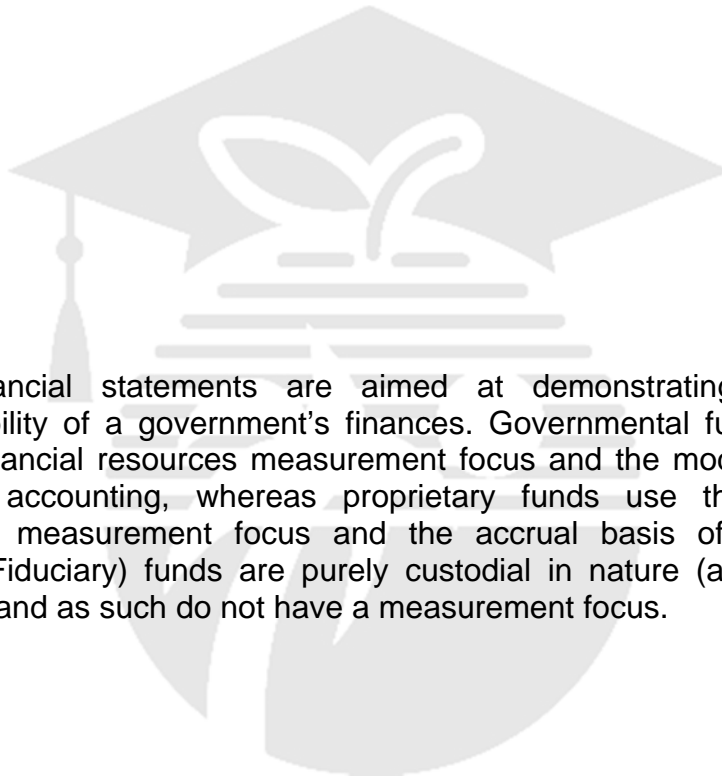
\$ 901,439	\$ -
11,220	-
237,117	-
655,072	-
-	238,952
17,161	1,257
2,041	87
75,556	8,885
3,829	(28)
<u>1,903,435</u>	<u>249,153</u>
1,457	6,186
<u>587,148</u>	<u>45,604</u>
<u>\$ 588,605</u>	<u>\$ 51,790</u>

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 funds use the economic resources measurement focus and the accrual basis of accounting. Agency (Fiduciary) funds are purely custodial in nature (assets equals liabilities) and as such do not have a measurement focus.

**BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2016
(in thousands)**

	GENERAL FUND	COP SERIES DEBT SERVICE FUND	DISTRICT BONDS	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS:					
Equity in pooled cash and investments	\$ 351,234	\$ 1,432	\$ 136,034	\$ 203,980	\$ 692,680
Cash and investments with trustees	-	93,795	-	64,026	157,821
Total cash, cash equivalents and investments	351,234	95,227	136,034	268,006	850,501
Due from other governmental agencies	20,034	-	-	28,561	48,595
Due from other funds	13,971	-	-	-	13,971
Accrued interest receivable	355	-	185	20	560
Inventories	7,408	-	-	3,544	10,952
Prepays and other assets	23,027	-	-	2,982	26,009
Total assets	\$ 416,029	\$ 95,227	\$ 136,219	\$ 303,113	\$ 950,588
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued expenditures	\$ 166,938	\$ 36	\$ 1,385	\$ 9,402	\$ 177,761
Accrued payroll taxes and withholdings	20,164	-	-	-	20,164
Due to other governmental agencies	11,137	-	-	-	11,137
Due to other funds	-	-	-	13,971	13,971
Unearned revenue	4,825	-	-	4,268	9,093
Retainage payable	-	-	3	3,253	3,256
Matured debt and interest payable	-	93,714	-	23,894	117,608
Liability for compensated absences	6,898	-	-	92	6,990
Estimated liability for self-insurance risks	26,886	-	-	-	26,886
Total liabilities	236,848	93,750	1,388	54,880	386,866
Fund balances:					
Nonspendable	20,959	-	-	3,544	24,503
Restricted	15,901	1,477	134,831	240,639	392,848
Committed	54,327	-	-	-	54,327
Assigned	27,429	-	-	4,050	31,479
Unassigned	60,565	-	-	-	60,565
Total fund balance	179,181	1,477	134,831	248,233	563,722
Total liabilities and fund balance	\$ 416,029	\$ 95,227	\$ 136,219	\$ 303,113	\$ 950,588

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

**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE
STATEMENT OF NET POSITION
AS OF JUNE 30, 2016
(in thousands)**

Total fund balances - governmental funds \$ 563,722

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

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the Fund Financial Statements. These assets consist of:

Land	\$	232,805	
Land improvements- nondepreciable		130,867	
Land improvements, net of accumulated depreciation		189,418	
Broadcast license intangible		3,600	
Buildings and fixed equipment, net of accumulated depreciation		2,164,571	
Furniture, fixtures and equipment, net of accumulated depreciation		34,282	
Assets under capital lease, net of accumulated depreciation		39,413	
Audio/visual, net of accumulated depreciation		108	
Computer software, net of accumulated depreciation		10,286	
Motor vehicles, net of accumulated depreciation		5,289	
Construction in progress		26,347	
			2,836,986

Certain pension-related items are reported as deferred outflows of resources in the government-wide financial statements but not in the fund financial statements. 178,378

Certain pension-related items are reported as deferred inflows of resources in the government-wide financial statements but not in the fund financial statements. (106,532)

Accumulated decrease in fair value of hedging derivatives is not a use of current financial resources and therefore are not reported in the Fund Financial Statements. 15,714

Deferred losses on refunding is not a use of current financial resources and therefore are not reported in the Fund Financial Statements. 101,115

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. 159

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, 2015 are:

Accrued interest on long-term debt		(209)	
Certificates of participation		(1,490,565)	
Debt premiums and discounts, net		(142,767)	
Bonds payable		(170,447)	
Capital leases payable		(40,619)	
Compensated absences		(156,356)	
Other post-employment benefits (OPEB)		(78,390)	
Estimated liability for self-insured risks		(49,383)	
Deferred gain on refunding of debt		(438)	
Net pension liability		(806,296)	
Derivatives swap liability (GASB 53)		(15,714)	
Other liabilities		(49,753)	
Total long-term liabilities			(3,000,937)

Total net position of governmental activities \$ 588,605

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

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2016

(in thousands)

	GENERAL FUND	COP SERIES DEBT SERVICE FUND	DISTRICT BONDS	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES:					
Local sources:					
Ad valorem taxes	\$ 901,439	\$ -	\$ -	\$ 248,337	\$ 1,149,776
Food sales	-	-	-	16,062	16,062
Interest on investments	1,532	162	708	1,427	3,829
Other	56,001	-	-	38,783	94,784
Total local sources	958,972	162	708	304,609	1,264,451
State sources:					
Florida education finance program	655,072	-	-	-	655,072
Public education capital outlay	-	-	-	4,845	4,845
Categorical programs and other	391,900	-	-	25,143	417,043
Total state sources	1,046,972	-	-	29,988	1,076,960
Federal sources:					
Food service	-	-	-	83,126	83,126
Grants and other	17,159	-	-	188,364	205,523
Total federal sources	17,159	-	-	271,490	288,649
Total revenues	2,023,103	162	708	606,087	2,630,060
EXPENDITURES:					
Current operating:					
Instructional services	1,370,705	-	-	126,362	1,497,067
Instructional support services	177,336	-	-	53,924	231,260
Pupil transportation services	80,259	-	-	400	80,659
Operation and maintenance of plant	237,670	-	-	59	237,729
School administration	130,074	-	-	208	130,282
General administration	79,978	-	-	8,566	88,544
Food services	-	-	-	106,512	106,512
Total current operating	2,076,022	-	-	296,031	2,372,053
Debt service:					
Principal retirement	-	77,315	-	15,102	92,417
Interest charges and other	276	67,181	-	16,323	83,780
Bond Issuance Cost	-	-	-	-	-
Total debt service	276	144,496	-	31,425	176,197
Capital outlay					
Total expenditures	2,076,298	144,496	26,289	422,059	2,669,142
Excess (deficiency) of revenues over (under) expenditures	(53,195)	(144,334)	(25,581)	184,028	(39,082)
OTHER FINANCING SOURCES (USES):					
Certificates of participation refunding issued	-	282,145	-	-	282,145
Premium(discount) on long-term debt issued	-	36,978	-	-	36,978
Sale of capital assets	-	-	-	3,310	3,310
Payments to refunded bond escrow agent	-	(321,109)	-	-	(321,109)
Transfers in	76,231	146,424	-	20,574	243,229
Transfers out	(5,287)	-	-	(237,942)	(243,229)
Total other financing sources (uses)	70,944	144,438	-	(214,058)	1,324
Net change in fund balances	17,749	104	(25,581)	(30,030)	(37,758)
Fund balances, beginning of year	161,432	1,373	160,412	278,263	601,480
Fund balances, end of year	\$ 179,181	\$ 1,477	\$ 134,831	\$ 248,233	\$ 563,722

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

**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, 2016
(in thousands)**

Total net change in fund balances - governmental funds	\$ (37,758)
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 (\$64,562) were less than depreciation (\$127,897) and disposed assets (\$5,236) in the current period.	(68,571)
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	(319,123)
Payment to escrow agent including interest and other charges	321,109
The repayment of long-term debt principal amount is reported as an expenditure in the governmental funds but reduces the liability in the Statement of Net Position.	
Principal payments	92,417
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.	53
In the Statement of Activities, certain expenses - compensated absences (vacation and sick leave and other post employment 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 post-employment benefits obligation	(6,380)
Net change in compensated absences	(7,494)
Net change in other liabilities	(3,129)
Net change in estimated liability for self-insured risks	3,263
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	(94)
Change in debt related deferrals including deferred amounts and premiums/discounts are recognized as paid or received in the governmental funds but must be capitalized and amortized in the government-wide presentation. This amount represents the net amount between current year's additions and amortization of current and prior year's amounts.	(60,162)
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.	87,326
Change in net position of governmental activities	<u>\$ 1,457</u>

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

**STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 AS OF JUNE 30, 2016
 (in thousands)**

	INTERNAL SERVICE FUNDS
ASSETS:	
Current assets:	
Equity in pooled cash and investments	\$ 337
Inventories	14
Total current assets	<u>351</u>
Noncurrent assets:	
Furniture and equipment (net of accumulated depreciation)	-
Total assets	<u>351</u>
LIABILITIES:	
Current liabilities:	
Accounts payable and accrued expenses	192
Total current liabilities	<u>192</u>
Long-term liabilities:	
Estimated liability for self-insured risks	-
Total liabilities	<u>192</u>
NET POSITION:	
Net investment in capital assets	-
Unrestricted	159
Total net position	<u>\$ 159</u>

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

**STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(in thousands)**

	<u>INTERNAL SERVICE FUNDS</u>
OPERATING REVENUES:	
Charges for services	\$ 61,052
Total operating revenues	<u>61,052</u>
OPERATING EXPENSES:	
Personnel services	56,590
Depreciation	1
Other	4,409
Total operating expenses	<u>61,000</u>
Operating income	52
NON-OPERATING REVENUE:	
Interest and other	<u>1</u>
Net income before transfers	53
Change in net position	53
Total net position, beginning of year	<u>106</u>
Total net position, end of year	<u><u>\$ 159</u></u>

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

**STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016
 (in thousands)**

	INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from District operating departments	\$ 61,053
Cash payments for goods and services	(4,585)
Cash payments to employees	(56,590)
Net cash provided (used) by operating activities	<u>(122)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from operating grants	-
Operating transfers from other funds	-
Transfers (to) from other funds	-
Net cash provided (used) by noncapital financing activities	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Proceeds from disposal of capital assets	-
Net cash provided by capital financing activities	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received on investments	<u>1</u>
Net increase (decrease) in cash and cash equivalents	(121)
CASH AND CASH EQUIVALENTS:	
Beginning of year	458
End of year	<u>\$ 337</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Operating income	\$ 52
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	9
Decrease in accounts payable and accrued expenditures	(184)
Increase in estimated liability for self-insured risks	-
Net cash provided (used) by operating activities	<u>\$ (122)</u>

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

**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AS OF JUNE 30, 2016
(in thousands)**

	<u>AGENCY FUND</u>
ASSETS:	
Equity in pooled cash and investments	\$ 4,735
Cash and cash equivalents	11,215
Interest receivable	-
Other assets	-
Total assets	<u>\$ 15,950</u>
LIABILITIES:	
Accounts payable	\$ 711
Due to student organizations and other agencies	15,239
Due to other governmental agencies	-
Total liabilities	<u>\$ 15,950</u>

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, 2016

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 ninety-nine charter schools.

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

Discretely Presented Component Units - The Foundation, a non-profit direct-support organization of the District, is included as a discretely presented component unit in the accompanying basic financial statements. The purpose of the Foundation is exclusively educational and charitable, namely, to receive, hold, invest and administer property and to make expenditures for the benefit of the District. In addition, the Foundation is fiscally dependent on the District to provide financial support for its ongoing operating expenses.

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

are included in the District's total enrollment. There were ninety-nine operating Charter School sites in fiscal year 2016. However, the following three schools were closed in fiscal year 2016: Broward Community Charter West, Discovery Middle Charter School, and Florida Virtual Academy of Broward. For financial reporting purposes, ninety-six of the Charter schools are included in the basic financial statements of the District as discretely presented component units. For financial reporting purposes, the operations of Charter schools within multiple locations operating under a single contract with the District are presented on a consolidated basis. Therefore, the operations of the Somerset Academy and Somerset Neighborhood have been consolidated; Ben Gamla Prep Charter and Ben Gamla Charter High have been consolidated; Ben Gamla South and Ben Gamla Hallandale have been consolidated. All of the Charter schools are considered component units of the District or another legal entity.

The component unit beginning net position does not agree to prior year ending net position on the Statement of Net Position because availability of financial information for individual charter schools varies from year to year. The accompanying basic financial statements include the operations of the District, the Corporation, the Foundation and the ninety six 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 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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Internal Service Funds to minimize the effect of double counting. However, direct expenses are not eliminated from the various functional categories.

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

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the District’s internal service funds are for 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 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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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.

DEBT SERVICE FUND – CERTIFICATE OF PARTICIPATION SERIES

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

DISTRICT BONDS – (SMART) SAFETY, MUSIC & ART, ATHLETICS, RENOVATION AND TECHNOLOGY

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 \$184 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.

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 – AGENCY FUND

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

C. DEPOSITS AND INVESTMENTS

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

Cash includes amounts in demand and time accounts as well as cash on hand. For purposes of the statement of cash flows, cash and cash equivalents also include highly liquid investments with an original maturity of 3 months or less at time of purchase.

The District’s investment in the Florida Education Investment Trust Fund (FEITF), which the FEITF indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, as of June 30, 2016, is similar to money market funds in which shares are owned in the fund rather than the underlying investments. These amounts are reported at amortized cost which approximates fair value.

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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.

D. INVENTORIES AND PREPAIDS

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

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

E. CAPITAL ASSETS

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

The estimated useful lives are as follows:

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

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

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

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

The District is required annually to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. Such events or changes in circumstances that may be indicative of impairment include evidence of physical damage, enactment or approval of laws or regulations or other changes in environmental factors, technological changes or evidence of obsolescence, changes in manner or duration of use of a capital asset, and construction

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

stoppage. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. Based on this criteria, there were no impairments recognized in fiscal year 2016.

F. REVENUE

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

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

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 Revenues 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 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 recognized 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. 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 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. In the fund financial statements, 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, 2016.

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.

J. SELF INSURANCE

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

K. 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.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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.

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

L. NET POSITION

In the statement of net position, assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, equals net position on the government-wide and proprietary fund financial statements that are based on the accrual basis of accounting. 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 is addressed in Note 21.

M. MANAGEMENT'S USE OF ESTIMATES

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

N. DEFERRED OUTFLOW/INFLOWS OF RESOURCES

In addition to assets, the financial position has a separate section for deferred outflows of resources. The separate financial statement element, deferred outflow of resources, represents a consumption of net position that applies to future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflow of resources represents an acquisition of net position that applies to future period(s) and will not be recognized as inflow of resources (revenue) until that time. A deferred charge 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. Deferred outflows of resources include deferred losses on refunding, changes in proportion and proportionate share of contributions to the pension plan, employer pension contributions subsequent to the measurement date, and the accumulated decrease in the fair value of the hedging derivative. Deferred inflows of resources include deferred gain on refunding debt, difference between expected and actual experiences, and projected and actual earnings of the pension plan.

O. 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), Health Insurance Subsidy (HIS) deferred benefit plans, 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.

P. IMPACT OF NEW ACCOUNTING PRONOUNCEMENTS

In February 2015, the District adopted GASB *Statement No. 72, "Fair Value Measurement and Application"* will be effective for the District beginning with its year ending June 30, 2016. GASB 72 requires the District to use valuation techniques which are appropriate under the circumstances and are either a market approach, a cost approach or income approach. GASB 72 establishes a hierarchy of inputs used to measure fair value consisting of three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs, and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. GASB 72 also contains note disclosure requirements regarding the hierarchy of valuation inputs and valuation techniques that was used for the fair value measurements. The adoption of GASB 72 is reflected in Notes 3, 10, and 13.

In June 2015, GASB *Statement No. 76, "The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments"*, will be effective for the District beginning with its year ending June 30, 2016. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP from the four categories under GASB *Statement No. 55, "The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments"*. The first category of authoritative GAAP consists of GASB Statements of Governmental Accounting Standards. The second category comprises GASB Technical Bulletins and Implementation Guides, as well as guidance from the AICPA that is cleared by the GASB. The Statement

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

also addresses the use of authoritative and non-authoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The adoption of this statement did not impact the District's financial statements.

In June 2015, GASB *Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"*, will be effective for the District beginning with its year ending June 30, 2018. This Statement outlines reporting by governments that provide OPEB to their employees and for governments that finance OPEB for employees of other governments. The implementation of this statement will result in the recognition of a significant liability that is not yet measurable but should be approximately \$60 million more than what is currently recorded .

In August 2015, GASB *Statement No. 77, "Tax Abatement Disclosures"*, will be effective for the District beginning with its year ending June 30, 2017. This Statement requires state and local governments, for the first time, to disclose information about tax abatement agreements. It requires governments to disclose information about their own tax abatements separately from information about tax abatements that are entered into by other governments and reduce the reporting government's tax revenues.

In December 2015, GASB *Statement No. 79, "Certain External Investment Pools and Pool Participants"*, will be effective for the District beginning with its year ending June 30, 2016. This Statement establishes additional note disclosure requirements for qualifying external investment pools that measure all of their investments at amortized cost for financial reporting purposes and for governments that participate in those pools. Those disclosures for both the qualifying external investment pools and their participants include information about any limitations or restrictions on participant withdrawals. The adoption of this statement did not impact the District's financial statements.

In January 2016, GASB *Statement No. 80, "Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14"*, will be effective for the District beginning with its year ending June 30, 2017. The objective of this statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, The Financial Reporting Entity, as amended.

In March 2016, GASB *Statement No. 82, "Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73"*. This Statement will be effective for the District beginning with its year ending June 30, 2017, except those provisions that address the measurement of an employer's pension liability as of a date other than the employer's most recent fiscal year-end (effective year ending June 30, 2018). This Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

Management of the District is still in the process of determining what effect, if any, the above Statements with an implementation date after June 2016, will have on the basic financial statements and related disclosures.

2. BUDGETARY POLICIES

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

- a. 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

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

- b. The major functional level is the legal level of budgetary control. Budgeted amounts may be amended by resolution at any Board meeting prior to the due date for the annual financial report. General Fund budgetary disclosure in the accompanying required supplemental information (Part B) reflects the final budget including all amendments approved for the fiscal year through September 7, 2016.
- c. Project length budgets, such as in the Capital Projects Funds, are determined and then are fully appropriated in their entirety in the year the project is approved. For the beginning of the following year, any unexpended appropriations for a project from the prior year are re-appropriated. This process is repeated from year to year until the project is completed.
- d. Unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward, if applicable, to the following year for the General Fund and are closed after a three month period.

3. DEPOSITS AND INVESTMENTS

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

Cash and Cash Equivalents:

As of June 30, 2016, the carrying amount of the District's bank deposit account was \$194.6 million. Banks qualified as public depositories under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes, holds all deposits.

Cash Equivalents consist of amounts placed with Bank of America and Florida Education Investment Trust Fund (FEITF), State Board of Administration (non-debt service account) and Deutsche Bank.

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

Cash and investments at June 30, 2016 are shown below (in thousands):

	Governmental Funds	Internal Service Funds	Total Government- Wide	Agency Fund
Total Investments measured at fair value level	635,534	234	635,769	3,286
Total Non-Negotiable - Certificates of Deposit	29,782	14	29,796	204
Total Money Market	118,577	58	118,635	811
Total Demand Deposits	66,608	31	66,639	11,649
Total Cash, Cash Equivalents and Investments	\$ 850,501	\$ 337	\$ 850,838	\$ 15,950

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, 2016, the District did not have any Level 3 investments.

As of June 30, 2016, the District has the following recurring fair value measurements (in thousands):

	Total Assets 06/30/16	Fair Value Measurements Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments by fair value level			
Debt securities			
Asset Back Securities	\$ 10,809	\$ -	\$ 10,809
Commercial Paper	238,875	-	238,875
Corporate Notes	24,612	-	24,612
Discount Notes	149,083	-	149,083
Govt. Sponsored Entities – Collateralized Mortgage Obligations	1,083	1,083	-
Govt. Sponsored Entities – Coupon Securities	40,006	5,116	34,890
Municipal Bonds	1,353		1,353
Treasury Bills	29,991	29,991	-
Treasury Bonds and Notes	142,801	142,801	-
Total debt securities	\$ 638,613	\$ 178,991	\$ 459,622
Total investments by fair value level	\$ 638,613	\$ 178,991	\$ 459,622
Investments measured at the net asset value (NAV)			
State Board of Administration (SBA) – Debt Service Accounts	\$ 441	\$ -	\$ -
Total investments measured at the NAV	\$ 441	\$ -	\$ -
Total investments measured at fair value	\$ 639,054	\$ 178,991	\$ 459,622

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Credit Risk:

The District has adopted an investment policy that authorizes the District to participate in the State Board Administration Investment Pool (SBA). The policy also authorizes the District to invest in interest-bearing time deposits or savings accounts, direct obligations of the United States Treasury, Federal Agencies, 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 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, 2016, the District's investment securities had the following ratings as shown in the chart below (dollars in thousands):

Investments	Fair Market Value	S&P Rating
Short term portfolio:		
SBA: Debt Service Accounts	\$ 441	N/A
Corporate Notes	3,813	AAA
Commercial Paper	238,875	A-1
Discount Notes	149,083	AAA
Government Sponsored Entity Securities	3,905	AAA
Asset Back Securities	195	AAA
Treasury Bills	29,991	AAA
Treasury Bonds and Notes	47,362	AAA
Treasury Bonds and Notes	33,086	AA
Long term portfolio:		
Corporate Notes	6,489	AAA
Corporate Notes	13,812	AA
Corporate Notes	498	A-1
Government Sponsored Entity Securities	23,688	AAA
Government Sponsored Entity Securities	13,496	AA
Asset Backed Securities	1,166	A-1
Asset Backed Securities	7,764	AAA
Asset Backed Securities	1,684	AA
Treasury Bonds and Notes	52,145	AAA
Treasury Bonds and Notes	10,208	AA
Municipal Bonds	1,353	AA
Total Investments	<u>\$ 639,054</u>	

N/A – Rating not available

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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 following table shows the District's short term portfolio weighted average maturity at June 30, 2016 (dollars in thousands):

Investments	Fair Market Value	Maturity	
		Less than 1 Year	1 – 4 Years
SBA: Debt Service Accounts	\$ 441	\$ 441	\$ -
Corporate Notes	24,612	3,812	20,800
Commercial Paper	238,875	238,875	-
Discount Notes	149,083	149,083	-
Asset Back Securities	10,809	195	10,614
Government Sponsored Entity-Coupon Securities	40,006	3,906	36,100
Government Sponsored Entity – Collateralized Mortgage Obligations	1,083	-	1,083
Treasury Bills	29,991	29,991	-
Treasury Bonds and Notes	142,801	80,449	62,352
Municipal Bonds	1,353	-	1,353
Total	\$ <u>639,054</u>	\$ <u>506,752</u>	\$ <u>132,302</u>

The following table shows the District's long term portfolio effective duration at June 30, 2016:

Investments	Effective Duration in Years
Municipal Bonds	1.81
Asset Backed Securities	1.63
Commercial Paper	0.42
Corporate Notes	1.74
Govt. Sponsored Entity (Federal Agency Coupon Securities)	2.04
Govt. Sponsored Entity (Federal Agency Discounted Notes)	.25
Federal Agency Collateral	1.53
Treasury Bills	.13
Bonds and Notes	0.88
Average effective duration	0.69

The Long Term Portfolio uses the Effective Duration.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Concentration of Credit Risk:

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

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

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

U.S. Government Securities:

The Treasurer may invest in negotiable direct obligations, or obligations the principal and interest of which are unconditionally guaranteed by the United States Government. A maximum of 100% of available funds may be invested in these securities; the maximum length to maturity is 5 years from the date of purchase.

These securities include but are not limited to: Cash Management Bills, Treasury Securities - State and Local Government Series ("SLGS"), Treasury Bills, Treasury Notes, Treasury Bonds, Treasury Strips.

U.S. Government Agencies:

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

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

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

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% of available funds may be invested in ABS. A maximum of 5% 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. A maximum length to maturity for an investment in any ABS is ten (10) years from the date of purchase.

Corporate Notes:

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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 nationally recognized rating agencies. A maximum of 35% 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.

Certificates of Deposit:

The Treasurer may invest 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 under 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. Additionally, the bank shall not be listed with any recognized credit watch information service. A maximum of 25% of available funds may be invested in nonnegotiable interest bearing time certificates of deposit. A maximum of 15% of available funds may be deposited with any one issuer. The maximum maturity on any certificate shall be no greater than one (1) year from the date of purchase.

The following table shows the composition of the District's investments by issuer at June 30, 2016 (dollars in thousands).

Investments	Fair Market Value	Percentage Of Portfolio
Short term investments:		
State Board of Administration:		
Debt Service Account	\$ 441	0.07%
Corporate Notes:		
Apple Incorporated	1,794	0.28%
Berkshire Hathaway Fin	2,018	0.32%
Commercial Paper:		
Bank of Tokyo Mitsubishi LTD	22,092	3.46%
BNP Paribas Finance, Inc	14,878	2.33%
Chevron Corp	19,863	3.11%
JP Morgan Chase	26,278	4.11%
The Coca Cola Company	9,925	1.55%
Toyota Motor Credit Corp.	1,291	0.20%
US Bank NA	144,548	22.62%
Discount Notes:		
Federal Home Loan Bank	79,298	12.41%
Federal Home Loan Mortgage Corporation	49,813	7.79%
Federal National Mortgage Association	19,972	3.13%
Government Sponsored Entity Securities:		
Federal Home Loan Bank	2,371	0.37%
Federal Home Loan Mortgage Corporation	1,535	0.24%
Asset Backed Securities:		
Ford	195	0.03%
Treasury Bills	29,992	4.69%
Treasury Bonds and Notes	80,447	12.59%

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Investments	Fair Market Value	Percentage Of Portfolio
Long term investments:		
Corporate Notes:		
3M	2,035	0.32%
Apple Incorporated	601	0.09%
Berkshire Hathaway Fin	305	0.05%
Chevron Corp Notes	2,740	0.43%
Exxon Mobil	3,326	0.52%
General Electric	106	0.02%
International Business Machine	4,489	0.70%
Johnson and Johnson	3,087	0.48%
Microsoft Corp	77	0.01%
The Coca Cola Company	2,445	0.38%
Toyota Motor Credit Corp	1,589	0.25%
Government Sponsored Entity Securities:		
Federal Home Loan Bank	15,510	2.43%
Federal Home Loan Mortgage Corporation	9,418	1.47%
Federal National Mortgage Association	11,171	1.75%
Federal National Mortgage Association- Collateralized Mortgage Obligations	1,084	0.17%
Asset Backed Securities:		
Citibank	1,166	0.18%
Banc of America	956	0.15%
CNH Industrial	428	0.07%
Ford	1,263	0.20%
Honda	3,017	0.47%
Hyundai	302	0.05%
Nissan Auto	1,684	0.26%
Toyota Motor Credit Corp.	1,798	0.28%
Treasury Bonds and Notes	62,353	9.76%
Municipal Bonds	1,353	0.21%
Total investments	\$ <u>639,054</u>	<u>100.00%</u>

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, 2016, the District's investment portfolio was held by Bank of America, N.A., 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

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

Due To/From Other Governmental Agencies:

At June 30, 2016, the District's due to/from other governmental agencies balances are as follows (in thousands):

	General Fund	Other Governmental Funds	Total
	<u> </u>	<u> </u>	<u> </u>
Due from other governments:			
Federal Government:			
Miscellaneous Federal	\$ 173	\$ 17,934	\$ 18,107
State Government:			
Unclaimed Property	29	-	29
Food Reimbursement	-	2,976	2,976
Miscellaneous State	20	277	297
Local Government:			
Taxes Receivable	19,603	5,406	25,009
Miscellaneous Local	209	1,968	2,177
Total due from other governmental agencies	<u>\$ 20,034</u>	<u>\$ 28,561</u>	<u>\$ 48,595</u>
Due to other governments:			
Florida Retirement System Contribution	\$ 11,137	\$ -	\$ 11,137
Total due to other governmental agencies	<u>\$ 11,137</u>	<u>\$ -</u>	<u>\$ 11,137</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, 2016, 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
	<u> </u>	<u> </u>
Becon	\$ 4,825	\$ 4,825
Grant proceeds received prior to meeting all eligibility requirements	4,268	4,268
	<u>\$ 9,093</u>	<u>\$ 9,093</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

5. AD VALOREM TAXES

The District is authorized by Florida Statutes to levy property taxes for District operations, capital improvements and debt service. Property taxes consist of ad valorem taxes on real and personal property within the District. Property taxes are assessed by the Broward County Property Appraiser and are collected by the Broward County Revenue Collector who remits them to the District. The Board adopted the 2015 tax levy on September 16, 2015.

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 of the taxes assessed on January 1, 2015 have been recognized during the fiscal year ended June 30, 2016.

The following is a summary of millages and taxes levied on the final 2015 tax rolls for the fiscal year 2016 (dollars in thousands):

	Taxes			
	Millages	Levied	Collected	Uncollected
<u>General Funds</u>				
Non-voted School Tax:				
Required Local Effort	4.955	\$ 815,965	\$ 783,170	\$ 156
Discretionary Local Effort	0.748	123,221	118,269	24
	<u>5.703</u>	<u>\$ 939,186</u>	<u>\$ 901,439</u>	<u>\$ 180</u>
<u>Capital Project Funds</u>				
Non-voted School Tax:				
Capital Improvements	1.500	\$ 247,024	\$ 237,117	\$ 26
	<u>1.500</u>	<u>\$ 247,024</u>	<u>\$ 237,117</u>	<u>\$ 26</u>
<u>Debt Service Funds</u>				
Voted Tax:				
Debt Service	0.071	\$ 11,692	\$ 11,220	\$ 4
	<u>0.071</u>	<u>\$ 11,692</u>	<u>\$ 11,220</u>	<u>\$ 4</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 2016, limit being 7.203 mills, which includes up to 1.50 mills for the Capital Projects Funds. The voter approved levy for debt service is limited to 6.0 mills; for fiscal year 2016, the levy was .071 mills for the Debt Service Funds.

The total assessed value for calendar year 2015, on which the fiscal 2016 levy was based, was approximately \$164.7 billion, which is subject to change based upon appeals to the Broward County Value Adjustment Board.

The Broward County Revenue Collector is not required by law to make an accounting to the District of the difference between taxes levied and taxes collected. The State required the District to budget at a 96.0% collection rate. The actual property taxes collected or accrued for fiscal year 2016 were 96.0% of the taxes levied.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

6. CAPITAL ASSETS

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

	Balance 06/30/2015	Additions	Deletions	Transfers	Balance 06/30/2016
Primary Government:					
Capital assets not being depreciated:					
Land	\$ 236,046	\$ -	\$ (3,241)	\$ -	\$ 232,805
Land improvements	130,863	-	-	4	130,867
Construction in progress	26,313	12,205	(1,996)	(10,175)	26,347
Broadcast license intangible	3,600	-	-	-	3,600
Total capital assets not being depreciated	<u>396,822</u>	<u>12,205</u>	<u>(5,237)</u>	<u>(10,171)</u>	<u>393,619</u>
Other capital assets:					
Land improvements	328,863	555	-	1,140	330,558
Buildings and fixed equipment	3,612,589	1,250	-	9,057	3,622,896
Furniture, fixtures and equipment	337,994	33,135	(62,393)	(3,126)	305,610
Assets under capital leases	44,536	-	-	18,100	62,636
Audio visual	703	-	-	-	703
Computer software	56,452	453	-	-	56,905
Motor vehicles:					
Buses	67,160	10,586	(2,679)	(10,300)	64,767
Other	25,820	6,378	(968)	(4,700)	26,530
Total other capital assets at historical cost	<u>4,474,117</u>	<u>52,357</u>	<u>(66,040)</u>	<u>10,171</u>	<u>4,470,605</u>
Less accumulated depreciation for:					
Land improvements	(128,003)	(13,137)	-	-	(141,140)
Buildings and fixed equipment	(1,380,435)	(77,890)	-	-	(1,458,325)
Furniture, fixtures and equipment	(314,621)	(19,100)	62,393	-	(271,328)
Assets under capital leases	(14,341)	(8,882)	-	-	(23,223)
Audio visual	(482)	(113)	-	-	(595)
Computer software	(41,257)	(5,362)	-	-	(46,619)
Motor vehicles:					
Buses	(63,436)	(1,741)	2,679	-	(62,498)
Other	(22,807)	(1,671)	968	-	(23,510)
Total accumulated depreciation*	<u>(1,965,382)</u>	<u>(127,896)</u>	<u>66,040</u>	<u>-</u>	<u>(2,027,238)</u>
Total other capital assets, net	<u>2,508,735</u>	<u>(75,539)</u>	<u>-</u>	<u>10,171</u>	<u>2,443,367</u>
Total primary government, net	<u>2,905,557</u>	<u>(63,334)</u>	<u>(5,237)</u>	<u>-</u>	<u>2,836,986</u>
Internal service fund:					
Machinery and equipment	578	-	-	-	578
Accumulated depreciation*	(577)	(1)	-	-	(578)
Total Internal service fund, net	<u>1</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total capital assets, net	<u>\$ 2,905,558</u>	<u>\$ (63,335)</u>	<u>\$ (5,237)</u>	<u>\$ -</u>	<u>\$ 2,836,986</u>
*Depreciation expense was recorded in the following governmental functions:					
Instructional Services				\$	93,342
Instructional support services					13,890
Pupil transportation services					2,548
Operation and maintenance of plant					6,787
School administration					3,066
General Administration					2,284
Food services					5,980
Total depreciation expense				\$	<u>127,897</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

7. INTERFUND TRANSACTIONS

Interfund Transfers. A summary of interfund transfers for the fiscal year ended June 30, 2016 is as follows (in thousands):

	Transfers In			
	General Fund	Major Debt Service Funds	Other Governmental Funds	Total
Transfers Out:				
General Fund	\$ -	\$ 5,022	\$ 265	\$ 5,287
Other Governmental Funds	76,231	141,402	20,309	237,942
Total Primary Government	\$ 76,231	\$ 146,424	\$ 20,574	\$ 243,229

The transfers in to the General Fund represent reimbursement of property and casualty insurance premiums pursuant to Chapter 1011.71 of the Florida Statutes. The transfers in to General Fund also includes the Capital Outlay pass-through PECO funds for Charter Schools and the funding of maintenance and repairs of existing school facilities pursuant to Chapter 1013 of the Florida Statutes. The transfers in to the Debt Service Funds relate to the funding of principal and interest payments on the District's outstanding debt issues.

Interfund Receivables and Payables. Individual fund receivable and payable balances as reported in the Governmental Funds Balance Sheet at June 30, 2016 are as follows (in thousands):

	Payable Fund	
	Other Governmental Funds	Total
Receivable Fund:		
General Fund	\$ 13,971	\$ 13,971
Total	\$ 13,971	\$ 13,971

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

8. TAX ANTICIPATION NOTES

On September 29, 2015, the District issued Tax Anticipation Notes ("TANS"), Series 2015. The \$125.0 million note proceeds were used to pay fiscal year 2016 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, 2016 were \$276 thousand, with the effective yield of 0.065%. There was no arbitrage rebate due on the TANS, Series 2015. The notes came due January 29, 2016.

Short-term debt activity for the year ended June 30, 2016 was as follows (in thousands):

	Beginning Balance July 1, 2015	Issued	Redeemed	Ending Balance June 30, 2016
Tax Anticipation Notes	\$ -	\$ 125,000	\$ 125,000	\$ -

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

9. CAPITAL LEASES

Property acquired under capital leases, which is stated at acquisition cost, is included in the government-wide financial statements. At June 30, 2016, the various components of property acquired under capital leases reported in the government-wide statements were as follows (in thousands):

	<u>Amount</u>
Furniture, fixtures and equipment	\$ 23,796
Buses	34,195
Other Motor Vehicles	4,700
Subtotal	<u>62,691</u>
Less: Accumulated Depreciation	<u>(23,223)</u>
Total Net Book Value	<u>\$ 39,468</u>

The following is a summary of changes in capital leases for the fiscal year ended June 30, 2016 (in thousands):

	Interest Rate	Final Maturity Date	June 30, 2015	Increases	Decreases	June 30, 2016
School Buses	4.06%	12/18/2016	\$ 1,806	\$ -	\$ (1,192)	\$ 614
School Buses	1.81%	05/10/2021	3,841	-	(612)	3,229
Technology Equipment	1.27%	02/27/2018	7,547	-	(2,484)	5,063
Buses/ Hard Drive	1.95%	02/27/2022	9,098	-	(1,225)	7,873
Computers	1.37%	09/04/2018	5,268	-	(1,479)	3,789
Technology	1.42%	04/03/2019	9,000	-	(2,202)	6,798
Buses	1.99%	04/03/2023	15,000	-	(1,747)	13,253
Total capital leases			<u>\$ 51,560</u>	<u>\$ -</u>	<u>\$ (10,941)</u>	<u>\$ 40,619</u>
Less: portion due within one year						<u>(10,518)</u>
Total capital leases due in more than one year						<u>\$ 30,101</u>

The following is a summary of the future minimum lease payments under capital leases together with the present value of minimum lease payments as of June 30, 2016 (in thousands):

<u>Fiscal Year</u>	<u>Amount</u>
2017	\$ 11,181
2018	10,554
2019	7,209
2020	4,113
2021	4,113
2022-2023	<u>5,473</u>
Total minimum lease payments	42,643
Less:	
Amount representing interest	<u>(2,024)</u>
Present value of minimum lease payments	<u>\$ 40,619</u>

The amount representing interest was calculated using annual rates ranging from 1.27% to 4.06%.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

10. LONG-TERM DEBT

The following is a summary of changes in long-term debt for the fiscal year ended June 30, 2016 (in thousands):

	Interest Rate	Final Maturity Date	June 30, 2015	Increases	Decreases	June 30, 2016	Amounts Due Within One Year
Bonds payable:							
Capital outlay bond issues:							
Series 2006A	3.50-5.00%	01/01/2026	\$ 160	\$ -	\$ (10)	\$ 150	10
Series 2008A	3.25-5.00%	01/01/2028	4,165	-	(180)	3,985	200
Series 2009A-New Money	2.00-5.00%	01/01/2029	965	-	(45)	920	45
Series 2009A-Refunding	2.00-5.00%	01/01/2019	1,210	-	(275)	935	295
Series 2010A-Refunding	4.00-5.00%	01/01/2022	5,365	-	(600)	4,765	665
Series 2011A-Refunding	3.00-5.00%	01/01/2023	5,195	-	(455)	4,740	500
Series 2014B-Refunding	2.00-5.00%	01/01/2020	9,200	-	(6,088)	3,112	2,517
Total capital outlay bond issues			26,260	-	(7,653)	18,607	4,232
General Obligation Bonds:							
Series 2015	3.50-5.00%	07/01/2040	155,055	-	(3,215)	151,840	3,615
Total General Obligation Bonds			155,055	-	(3,215)	151,840	3,615
Certificates of participation:							
Series 2004A-Refunding	2.00-5.25%	07/01/2017	16,165	-	(7,875)	8,290	8,290
Series 2004B-Refunding	5.00-5.25%	07/01/2017	28,165	-	(13,725)	14,440	14,440
Series 2004C	2.50-5.25%	07/01/2016	8,010	-	(8,010)	-	-
Series 2004 QZAB	(i)	12/22/2020	319	-	(53)	266	53
Series 2006A	4.00-5.25%	07/01/2028	9,895	-	(9,895)	-	-
Series 2006B	Variable	07/01/2031	65,000	-	(65,000)	-	-
Series 2007A	3.50-5.00%	07/01/2032	20,720	-	(10,110)	10,610	10,610
Series 2008A	3.15-5.25%	07/01/2033	239,290	-	(220,605)	18,685	9,120
Series 2009A T-E	5.00-5.25%	07/01/2027	20,140	-	(20,140)	-	-
Series 2009A BAB	7.40%	07/01/2034	63,910	-	-	63,910	-
Series 2009A QSCB	(ii)	07/01/2024	40,833	-	(4,234)	36,599	4,312
Series 2010A QSCB	6.45%	07/01/2027	51,645	-	-	51,645	-
Series 2011A-Refunding	2.00-5.00%	07/01/2024	171,425	-	-	171,425	-
Series 2012A-Refunding	4.00-5.00%	07/01/2028	258,900	-	(7,785)	251,115	16,465
Series 2012B-Refunding	2.258%	07/01/2021	44,535	-	-	44,535	5,070
Series 2014A-Refunding	4.33-4.38%	07/01/2029	113,960	-	(135)	113,825	-
Series 2015A-Refunding	5.00%	07/01/2030	252,360	-	-	252,360	-
Series 2015B-Refunding	5.00%	07/01/2032	170,805	-	-	170,805	-
Series 2015C-Refunding	4.576%	07/01/2031	-	65,205	(90)	65,115	115
Series 2016A-Refunding	3.90-5.00%	07/01/2033	-	198,205	-	198,205	-
Series 2016B-Refunding	5.00%	07/01/2027	-	18,735	-	18,735	-
Total certificates of participation			1,576,077	282,145	(367,657)	1,490,565	68,475
Total bonds and certificates of participation payable			\$ 1,757,392	\$ 282,145	\$ (378,525)	1,661,012	
Add: net premium/discount						142,767	
Less: amounts due within one year						(76,322)	
Add: interest rate swap – fair value (GASB 53)						53,361	
Total debt, net of premiums and discounts						\$ 1,780,818	\$ 76,322

- (i) Interest on the Series 2004 QZAB is paid by the Federal government in the form of an annual tax credit to the bank or other financial institution that holds the QZAB. Annual payments of \$53,062 are being made for sixteen consecutive years, being deposited in an escrow account held by a fiscal agent, which when coupled with interest earnings and net appreciation in market value will be sufficient to pay off the principal balance of the QZAB, in full, at maturity on December 22, 2020.
- (ii) 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 eleven consecutive years, being deposited in an escrow account held by a fiscal agent. The Series 2009A-QSCB will mature on July 1, 2024.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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 \$187 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.

A separate bond series was issued pursuant to this referendum. The General Obligation Bond Series 2015 were sold on June 18, 2015 in the amount of \$155 million, which are secured by the general taxing authority of the District. In addition to the Series 2015 bonds, the District plans to issue such approved general obligation bonds in several tranches over the next five to six years.

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, 2016 was \$0.4 million.

On September 11, 2015, the District issued the Certificates of Participation, Series 2015C for \$65.2 million to currently refund the Certificates of Participation Series 2006B. The interest rate was variable with a rate that reset monthly @70% of 1-M LIBOR + 75 bps. The new interest rate is 70% of 1-M LIBOR + 38 bps which will save the District approximately \$240 thousand per year of interest.

On April 27, 2016, the District issued the Certificate of Participation, Series 2016A for \$198.2 million to currently refund the majority of the Certificates of Participation Series 2008A and Series 2016B for \$18.7 million to refund the Certificates of Participation, Series 2009A T-E., through a competitive sales process. The District was able to capitalize on the low interest rate environment that occurred at the beginning of the year due to favorable market conditions. As a result of the refunding, the District will decrease its total debt service requirement by \$30.6M which results in an economic savings (the difference between the net present value of the debt service payments on the old and new debt) of more than \$24.1 million.

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

The Tax Reform Act of 1986 requires local units of government to rebate to the federal government the income (in excess of interest costs) received from investing proceeds on substantially all tax-exempt debt issued subsequent to August 1986. Such rebate of cumulative arbitrage earnings must be paid every five years until such time as the proceeds have been expended. For the fiscal year ended June 30, 2016, the District has no accrued liability for rebatable arbitrage.

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, 2016 are as follows (in thousands):

Year Ending June 30,	Capital Outlay Bond Issue			General Obligation Bond Issue			Certificates of Participation		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2017	\$ 4,232	\$ 874	\$ 5,106	\$ 3,615	\$ 6,459	\$ 10,074	\$ 68,475	\$ 72,046	\$ 140,521
2018	2,335	663	2,998	3,795	6,279	10,074	84,078	68,956	153,034
2019	2,091	546	2,637	3,985	6,089	10,074	92,877	66,337	159,214
2020	1,914	449	2,363	4,185	5,890	10,075	96,936	62,859	159,795
2021	2,025	356	2,381	4,395	5,680	10,075	112,396	58,822	171,218
2022-2026	4,770	746	5,516	25,490	24,877	50,367	583,964	223,507	807,471
2027-2031	1,240	92	1,332	31,480	18,887	50,367	385,220	83,871	469,091
2032-2036	-	-	-	38,330	12,033	50,363	66,619	7,621	74,240
2037-2041	-	-	-	36,565	3,728	40,293	-	-	-
Total	\$ 18,607	\$ 3,726	\$ 22,333	\$ 151,840	\$ 89,922	\$ 241,762	\$ 1,490,565	\$ 644,019	\$ 2,134,584

Other Liabilities

The District and Broward Teachers Union reached an agreement on November 26, 2013 to provide for hourly compensation for high school teachers who taught a sixth period during the 2012-2013 school year. It also provided for hourly compensation through October 31, 2013 for high school teachers who were teaching a sixth period in the 2013-2014 school year. This agreement will pay the teachers over a five year period beginning in the 2013-2014 school year. The remaining balance of \$10.9 million is to be paid over the remaining two years.

11. DEFEASED DEBT

On September 11, 2015, the District issued the Certificate of Participation, Series 2015C for \$65.2 million to currently refund the Certificates of Participation, Series 2006B. The net proceeds of \$65.2 million (par amount of \$65.2 million less \$205 thousand in costs of issuance) were deposited into an irrevocable escrow and used to redeem the refunded certificates. As a result, the \$65 million of the refunded certificates are considered to be in-substance defeased and the liability for these certificates has been removed from the Statement of Net Position.

On April 27, 2016, the District issued the Certificate of Participation, Series 2016A for \$198.2 million to refund the majority of the Certificates of Participation, Series 2008A. Additionally, on the same day the District issued the Certificates of Participation, Series 2016B for \$18.7 million to currently refund all of the Certificates of Participation Series 2009A (Tax-Exempt Portion). The net proceeds of \$256.4 million (par amount plus bond premium of \$36.9 million less \$789.6 thousand in costs of issuance and \$376.5 thousand underwriters' discount) were deposited into an irrevocable escrow and used to redeem the refunded certificates. As a result, the \$256.4 million of the refunded certificates are considered to be in-substance defeased and the liability for these certificates has been removed from the Statement of Net Position.

As of June 30, 2016, the District had an outstanding principal balance for the in-substance defeased debt for the following Certificate of Participation Series: 2008A for \$230.2 million; 2009A for \$22.5 million; and 2007A for \$189.1 million.

12. OBLIGATION UNDER LEASE PURCHASE AGREEMENT-CERTIFICATES OF PARTICIPATION

The District entered into a Lease Purchase Agreement with the Corporation on June 15, 1989 and a Master Lease Purchase Agreement on July 1, 1990 (the "lease agreements") to finance the acquisition or construction of certain facilities, vehicles and equipment for District operations. On March 16, 2004, December 22, 2004, June 17, 2009, July 23 2010, May 20, 2011, April 5, 2012, September 27, 2012 and February 27, 2014, January 7, 2015, and January 8, 2015 and September 11, 2015, April 27, 2016 the Corporation issued refunding and new money Certificates, Series 2004A (refunding), Series 2004B (refunding), Series 2004 QZAB, Series 2009A-BAB, Series 2009A-QSCB, Series 2010A-QSCB, Series 2011A (refunding), Series 2012A (refunding), Series 2012B (refunding), and Series 2014A (refunding) Series 2015A (refunding) and Series 2015B (refunding), Series 2015C (refunding) and Series 2016A (refunding) and Series 2016B (refunding) in the amounts of \$69.9 million, \$71.9 million, \$ 1.0 million, \$63.9 million, \$49.9 million, \$51.6 million, \$175.5 million, \$270.7 million, \$44.5 million, \$114.1 million, \$252.4 million, \$170.8 million, \$65.2 million, \$198.2 million and \$18.7 million respectively, to third parties, evidencing undivided proportionate interest in basic lease payments to be made by the District, as lessee, pursuant to the lease agreements. Interest rates ranged from 2.0% to 7.4%.

On April 27, 2016, the District issued the Certificates of Participation, Series 2016A for \$198.2 million to refund the majority of the Certificates of Participation Series 2008A. Additionally, on the same day, the District issued the Certificates of Participation Series 2016B for \$18.7 million to refund the Certificates of Participation Series 2009A (Tax-Exempt portion) through a competitive sales process. The District was able to capitalize on the low interest rate environment that occurred at the beginning of the year due to favorable market conditions. The District realized a net present value (NPV) savings of more than \$24.2 million. The Series 2016A and 2016B are conventional fixed rate issues with an interest ranging of 3.25% to 5.0%.

On September 11, 2015 the District issued the Certificates of Participation, Series 2015C for \$65.2 million to refund the outstanding Certificates of Participation pertaining to Series 2006B. The net proceeds of \$65.2 million (par amount of \$65.2 million less \$205 thousand in cost of issuance) were deposited into an irrevocable escrow. The most cost effective variable rate mode was to place the Series 2015C with a bank where the variable rate was set based on an index. The interest rate conversion locked in a rate spread, eliminating certain risks associated with variable rate obligations and reducing the District's debt service costs.

On January 7, 2015, the District issued the Certificates of Participation, Series 2015A for \$252.4 million to currently refund the majority of the Certificates of Participation, Series 2005A and Series 2006A. Additionally, the District on January 8, 2015 issued the Certificates of Participation Series 2015B for \$170.8 million to refund the majority of the Certificates of Participation, Series 2007A through a competitive sales process. The District was able to capitalize on the low interest rate environment that occurred at the beginning of the year due to favorable market conditions. The District realized a net present value (NPV) savings of more than \$52.5 million.

On February 27, 2014, the District issued the Certificates of Participation, Series 2014A for \$114.1 million to currently refund the Certificates of Participation, Series 2004D, through a competitive sale process. The most cost effective variable rate mode was to place the Series 2014A with a bank where the variable rate was set based on an index. The interest rate conversion locked in a rate spread, eliminating certain risks associated with variable rate obligations and reducing the District's debt service costs.

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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

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

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

The American Recovery and Reinvestment Act (ARRA) of 2009, signed into law on February 17, 2009, created two new categories of direct subsidy debt for school districts: The Qualified School Construction Bonds (QSCBs) and the Build America Bonds (BABs). Neither the QSCBs nor the BABs represent incremental Federal funding, both must be repaid by the District.

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

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

In June 2008, the Corporation issued Certificate Series 2008A in the amount of \$270.6 million. The Series 2008A was issued to finance the cost of acquisition, construction, installation and equipping educational facilities. The Series 2008A is a conventional Fixed Rate issue with interest ranging from 3.15% to 5.25%. In March 2016 the majority of the Certificates Series 2008A was advanced refunded with the issuance of the Certificates of Participation, Series 2016A.

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

The Corporation leases the facilities, vehicles and equipment to the District under the lease agreements, which are automatically renewable through varying dates (see summary below), unless earlier terminated following the occurrence of an event of default or a non-appropriation of funds to make lease payments, all as described and defined in the leases. Failure to appropriate funds to pay lease payments under any lease will, and an event of default under any lease may, result in the termination of all leases, including the 2004 QZAB, 2004A, 2004B, 2007A, 2008A, 2009A BAB, 2009A QSCB, 2010A QSCB, 2011A, 2012A, 2012B, 2014A, 2015A, 2015B, 2015C, 2016A and 2016B. The remedies on default include the immediate surrender and delivery of possession of all facilities, vehicles and certain equipment (excludes certain computer equipment) financed under all leases to the Trustee in the condition, state of repair and appearance required under the leases. Upon such surrender, the Trustee will sell or lease such facilities, vehicles and certain equipment in such manner and to such person as it determines appropriate. The proceeds of any sale or lease will be applied first to the payment in full of the Certificates and then to the payment of the District's obligations under the reimbursement agreement and finally to the payment of the District.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

A summary of the lease terms are presented as follows:

Certificates	Lease Term
Series 2004A-Refunding	June 30, 2017 as to the Facilities
Series 2004B-Refunding	June 30, 2017 as to the Facilities
Series 2004 QZAB	December 22, 2020 as to the Facilities
Series 2007A	June 30, 2017 as to the Facilities
Series 2008A	June 30, 2018 as to the Facilities
Series 2009A-BAB	July 01, 2034 as to the Facilities
Series 2009A-QSCB	July 01, 2024 as to the Facilities
Series 2010A-QSCB	July 01, 2027 as to the Facilities
Series 2011A-Refunding	July 01, 2024 as to the Facilities
Series 2012A-Refunding	July 01, 2028 as to the Facilities
Series 2012B-Refunding	July 01, 2021 as to the Facilities
Series 2014A-Refunding	July 01, 2029 as to the Facilities
Series 2015A-Refunding	July 01, 2030 as to the Facilities
Series 2015B-Refunding	July 01, 2032 as to the Facilities
Series 2015C-Refunding	July 01, 2031 as to the Facilities
Series 2016A-Refunding	July 01, 2033 as to the Facilities
Series 2016B-Refunding	July 01, 2033 as to the Facilities

The Series 2004A, 2004B and 2008A Certificates are insured by Financial Security Assurance, Inc. The Series 2007A is insured by Municipal Bond Investors Financial Guaranty Insurance Company. The Series 2009A-BAB Certificates and the Series 2009A-QSCB Certificates are not guaranteed under the financial guaranty insurance policy. The Series 2010A-QSCB Certificates are not insured by any municipal bond insurance policy. The Series 2011A and 2015A Certificates are insured by Assured Guaranty. There is no insurance for the Series 2012A, 2012B, 2014A, 2015B, 2015C, 2016A and 2016B issues.

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 remaining obligation, as of June 30, 2016, through maturity to the holders of the Certificates, is as follows (in thousands):

Year Ending June 30,	Series 2004A	Series 2004B	Series 2004 QZAB	Series 2007A	Series 2008A	Series 2009A BAB	Series 2009A QSCB
2017	\$ 8,725	\$ 15,198	\$ 53	\$ 11,135	\$ 9,989	\$ 4,729	\$ 4,312
2018	-	-	53	-	9,985	4,729	4,305
2019	-	-	53	-	-	4,729	4,300
2020	-	-	53	-	-	4,729	4,293
2021	-	-	54	-	-	4,729	4,288
2022-2026	-	-	-	-	-	23,645	15,101
2027-2031	-	-	-	-	-	52,826	-
2032-2036	-	-	-	-	-	36,075	-
Subtotal	8,725	15,198	266	11,135	19,974	136,191	36,599
Less: Interest	(435)	(758)	-	(525)	(1,289)	(72,281)	-
Total Principal	\$ <u>8,290</u>	\$ <u>14,440</u>	\$ <u>266</u>	\$ <u>10,610</u>	\$ <u>18,685</u>	\$ <u>63,910</u>	\$ <u>36,599</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Year Ending June 30,	Series 2010A QSCB	Series 2011A	Series 2012A	Series 2012B	Series 2014A	Series 2015A	Series 2015B
2017	\$ 3,332	\$ 8,511	\$ 28,782	\$ 6,076	\$ 5,026	\$ 12,619	\$ 8,540
2018	8,497	32,546	28,804	10,051	5,026	22,174	13,490
2019	8,497	32,538	28,799	10,304	5,026	24,494	17,905
2020	8,497	32,539	24,842	10,562	8,965	24,605	18,128
2021	8,497	32,545	18,899	10,829	15,205	35,452	18,150
2022-2026	42,483	74,595	179,894	-	75,452	180,732	91,137
2027-2031	8,496	-	28,819	-	44,859	65,338	91,907
2032-2036	-	-	-	-	-	-	838
Subtotal	88,299	213,274	338,839	47,822	159,559	365,414	260,095
Less: Interest	(36,654)	(41,849)	(87,724)	(3,287)	(45,734)	(113,054)	(89,290)
Total Principal	\$ 51,645	\$ 171,425	\$ 251,115	\$ 44,535	\$ 113,825	\$ 252,360	\$ 170,805

Year Ending June30,	Series 2015C	Series 2016A	Series 2016B	Total
2017	\$ 3,093	\$ 9,464	\$ 938	\$ 140,522
2018	2,973	9,464	938	153,035
2019	2,973	18,659	938	159,215
2020	2,981	18,664	937	159,795
2021	2,973	18,661	937	171,219
2022-2026	14,873	93,307	16,250	807,469
2027-2031	76,315	93,303	7,225	469,088
2032-2036	-	37,327	-	74,240
2017	106,181	298,849	28,163	2,134,583
Less: Interest	(41,066)	(100,644)	(9,428)	(644,018)
Total Principal	\$ 65,115	\$ 198,205	\$ 18,735	\$ 1,490,566

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.

13. INTEREST RATE SWAPS

The District is a party to two interest rate swap agreements recorded in the financial statements in accordance with GASB Statement No. 53 ("GASB 53"), Accounting and Financial Reporting for Derivative Instruments", which was in effect for periods beginning with fiscal year ended June 30, 2010. All derivatives are to be reported in the Statement of Net Position at fair value, and all hedges must be tested for effectiveness to qualify for hedge accounting. Depending on the test results, the change in fair value is either reported in the Statement of Net Position, or in the Statement of Activities.

In February 2015, the GASB issued Statement 72, addressing the accounting and financial reporting issues related to fair value measurements. GASB 72 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between swap counterparties at the measurement date, which includes the non-performance risk (the mark-to-market value excludes the risk of nonperformance). The Statement is effective for reporting periods beginning after June 15, 2015. The District adopted GASB 72 beginning Fiscal Year ended 2016.

The District engaged an independent party to perform the valuation and required tests on these two swaps, and both swaps qualify for hedge accounting. Therefore, the change in fair value of the interest rate swaps for

the period ended June 30, 2016 is reported within the statement of net position. At the end of the year the statement of net position represents a derivative swap liability of \$53.4 million, offset by a corresponding deferred outflow account in the Statement of Net Position in accordance with GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". The option for cancelling these swaps is only available to the District and not to the Counterparty. The expected swap cash flows are calculated using the zero-coupon discounting method which takes into consideration the prevailing interest rate environment, the specific terms and conditions of a given transaction, and assumes that the current forward rates implied by the yield curve are the market's best estimate of future spot interest rates. The income approach is then used to obtain the fair value of the swaps, where future amounts (the expected swap cash flows) are converted to a single current (discounted) amount, using a rate of return that takes into account the relative risk of nonperformance associated with the cash flows, and time value of money. Where applicable under the income approach, the option pricing model technique, such as the Black-Derman-Toy model, or other appropriate option pricing model is used. The observability of inputs used to perform the measurement results in the swap fair values being categorized as Level 2. Following are disclosures of key aspects of these agreements:

A. Certificates of Participation, Series 2006B

Objective of the Interest Rate Swap – The District entered into a variable to fixed rate swap agreement for its Certificates of Participation, Series 2006B dated June 6, 2006. The objective was to achieve lower borrowing costs as compared to issuing regular fixed rate bonds at the time, by synthetically fixing interest rates on the subject certificates. On September 11, 2015 the District refinanced the Certificates of Participation, Series 2006B with Certificates of Participation (direct placement) Series 2015C. The swap associated with the Series 2006B remained in place and then became associated with Series 2015C. GASB 53 requires a termination of hedge accounting upon a refunding requiring the balance in the deferral account to be included as a cost of refunding. The required testing of hedge effectiveness between Series 2015C COPs and the associated swap resumes.

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

Fair Value – This is the calculated value of the transaction using prevailing market rates, absent transaction costs, and incorporates the risk of nonperformance of the District. The swap had a negative fair value of \$24.7 million as of June 30, 2016, as compared to a negative fair value of \$20.0 million in the prior year.

Hedging derivative instrument payments and hedged debt – As of June 30, 2016, assuming interest rates remain the same for their term, as described, debt service requirements of the Series 2006B Certificates and the net swap payments, are as shown below. As rates vary, variable rate bond interest payments and net swap payments will vary and it is anticipated these schedules will vary from year to year.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Interest rates swap schedules are based on interest rates effective on June 30, 2016.

(dollars in thousands)

Year Ending June 30,	Series 2006B Principal	Interest ⁽¹⁾	Net Swap Payments ⁽²⁾	Total Payments
2017	\$	\$ 459	\$ 2,474	\$ 2,933
2018		459	2,474	2,933
2019		459	2,474	2,933
2020		459	2,474	2,933
2021		459	2,474	2,933
2022-2026		2,293	12,368	14,661
2027-2031	65,000	1,744	9,408	76,152
Total	\$ 65,000	\$ 6,332	\$ 34,146	\$ 105,478

(1) Assumes variable interest rate of 0.7056% (actual rate on 6/30/16 of 70% LIBOR + 38 bps)

(2) Assumes fixed swap rate (payment) of 4.131% less variable swap receipt of 0.32557% (70% of LIBOR)

Credit Risk – This is the risk that a counterparty will not fulfill its obligations. As of June 30, 2016, the District was not exposed to credit risk because the swap had a negative mark-to-market value of \$26.8. However, should interest rates change and the mark-to-market value of the swap becomes positive, the District would be exposed to credit risk in the amount of the derivative’s mark-to-market value. The swap agreement contains a collateral agreement with the Counterparty. To mitigate the potential for credit risk, if a Counterparty’s credit rating from either Standard & Poor’s (S & P) and/or Moody’s Investors Services is “A- / A3” respectively or lower, and the mark-to-market value of the swap reaches certain threshold amounts, the swap requires collateralization of the mark-to-market value of the swap by the Counterparty with U. S. Government Securities. Collateral would be posted with a third party custodian.

Swap Counterparty Data as of June 30, 2016
(dollars in thousands)

Counterparty	Swap Notional Amount	Credit Rating		Swap Fair Value
		Moody's	S&P	
JP Morgan Chase Bank, N.A.	\$ 65,000	Aa3	A+	\$ (24,739)

Basis Risk – Basis risk is the risk that the interest rate paid by the District on underlying variable rate bonds to bondholders differs from the variable swap rate received from the applicable Counterparty. The District receipts on the swap are based on 1 Month LIBOR, just as the payments on the certificates are based on 1 Month LIBOR, with no difference in percentages, therefore there is no basis risk associated with this swap.

Termination Risk – The District has the option to terminate the swap prior to its expiration date for any reason. The Counterparty may terminate the swap if the District fails to perform under the terms of the contract. If the swap is terminated, the Series 2015C certificates would no longer carry a synthetic fixed interest rate, and would be subject to the interest rate risk associated with variable rate debt. Also, if at the time of termination, the swap has a negative mark-to-market value, the District would be liable to the Counterparty for payment equal to the swap’s mark-to-market value.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

B. Certificates of Participation, Series 2014A

Objective of the Interest Rate Swap – The objective was to achieve lower borrowing costs as compared to issuing regular fixed rate bonds at the time, by synthetically fixing interest rates on Series 2004D. On February 27, 2014 the District refinanced the Certificates of Participation, Series 2004D with Certificates of Participation (direct placement) Series 2014A. The swap associated with the Series 2004D remained in place and then became associated with Series 2014A. GASB 53 requires a termination of hedge accounting upon a refunding requiring the balance in the deferral account to be included as a cost of refunding. The required testing of hedge effectiveness between Series 2014A COPs and the associated swap resumes.

Terms – The Swap, with Citibank, N.A. with an initial notional amount of \$113.8 million, became effective on June 30, 2004. Under the terms of the swap agreement, the District will pay the Counterparty a fixed annual interest rate of 3.85%. The District will receive from the Counterparty a variable payment based on 67% of the LIBOR. The District will also pay the interest rate resulting from the 2014A variable rate certificates. The swap agreement terminates on July 1, 2029.

Fair Value – The swap had a negative fair value of \$28.6 million as of June 30, 2016, as compared to a negative mark-to-market value of \$23.96 million in the prior year.

Hedging derivative instrument payments and hedged debt – As of June 30, 2016, assuming interest rates remain the same for their term, as described, debt service requirements of the Series 2014A Certificates and the net swap payments, are as shown below. As rates vary, variable rate bond interest payments and net swap payments will vary and it is anticipated these schedules will vary from year to year. Interest rates swap schedules are based on interest rates effective on June 30, 2016.

(dollars in thousands)

Year Ending June 30,	Series 2014A Principal	Interest ⁽¹⁾	Net Swap Payments ⁽²⁾	Total Payments
2017		959	4,028	4,987
2018		959	4,028	4,987
2019		959	4,028	4,987
2020		959	4,028	4,987
2021		926	3,889	4,815
2022-2026	60,075	3,247	13,642	76,964
2027-2029	53,750	702	2,951	57,403
Total	113,825	8,711	36,594	159,130

(1) Assumes variable interest rate of 0.8556% on \$56,910,000 and 0.8288% on \$56,915,000 (actual rate on 6/30/16 of 70% LIBOR + 53 bps and 75% of LIBOR + 48 bps respectively)

(2) Assumes fixed swap rate (payment) of 3.85% less variable swap rate (receipt) of 0.3116%

Credit Risk – As of June 30, 2016, the District was not exposed to credit risk because the swap had a negative fair value. However, should interest rates change and the mark-to-market value of the swap become positive, the District would be exposed to credit risk in the amount of the derivative's mark-to-market value. The swap agreement contains a collateral agreement with the Counterparty. To mitigate the potential for credit risk, if a Counterparty's credit rating from either Standard & Poor's (S & P) and Moody's Investors Services is "A+"/A1, respectively or lower, and the mark-to-market value of the swap reaches certain threshold amounts, the swap requires collateralization of the mark-to-market value of the swap by the Counterparty with U.S. Government Securities. Collateral would be posted with a third party custodian.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Swap Counterparty Data as of June 30, 2016
(dollars in thousands)

Counterparty	Swap Notional Amount	Credit Rating		Swap Fair Value
		Moody's	S&P	
Citibank, N.A., New York	\$ 113,825	A1	A	\$ (28,624)

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

Termination Risk – The District has the option to terminate the swap prior to its expiration date for any reason. The Counterparty may terminate the swap if the District fails to perform under the terms of the contract. If the swap is terminated, the Series 2014A certificates would no longer carry a synthetic fixed interest rate, and would be subject to the interest rate risk associated with variable rate debt. Also, if at the time of termination, the swap has a negative mark-to-market value, the District would be liable to the Counterparty for payment equal to the swap's mark-to-market value.

14. COMPENSATED ABSENCES

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

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

At June 30, 2016, the estimated current liability for accumulated sick leave including retirement and social security contributions was \$7.0 million and \$0.1 million in the General Fund and Special Revenue Funds, respectively. The balance of compensated absences payable from future resources was \$27.1 million for accumulated vacation leave and \$129.2 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 SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

The following is a summary of changes in the liability for compensated absences for the fiscal year ended June 30, 2016 (in thousands):

Balance - June 30, 2015		\$ 155,852
Additions		83,604
Reductions		<u>(76,110)</u>
Balance - June 30, 2016		<u>163,346</u>
Less:		
Amount due within one year		
Current portion (modified accrual basis)	\$ 6,990	
Non-current portion		156,356
Other amount due within one year	<u>11,692</u>	
Total due in more than one year		<u>\$ 144,664</u>
Total amount due within one year (full accrual basis)	<u>\$ 18,682</u>	

15. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

The District administers a single employer defined benefit plan in accordance with the Governmental Accounting Standard Board Statement No. 45 ("GASB 45"), "Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions", for certain postemployment benefits including continued coverage for the retirees and dependents in the Medical/Prescription Plans as well as participation in the Employer-sponsored Dental group plan. In addition, retirees are eligible to continue the Employer-sponsored term life insurance policy provided by the District. GASB 45's basic concept is to recognize the cost of an employee's OPEB during the period of service. As defined in the statement, a significant expense recognizing the past and future costs of providing OPEB benefits is required to be recorded annually. For fiscal year 2016, the funded status of the plan is determined using an actuarial roll-forward supplement based on the results of a full actuarial valuation previously performed as of January 1, 2015. The actuarial determined liability for the District was \$142.634 million on January 1, 2015, being amortized over the period of 23 years. The General Fund typically has been used in prior years to liquidate the long-term liabilities associated with the net pension obligation or other postemployment benefit obligations.

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Funding Policy. The District plans to fund this postemployment benefit on a pay-as-you-go basis. For fiscal year 2015-16, approximately 977 retirees received post-employment benefits, and 25 retirees receive life insurance postemployment benefits. The District provided required employer contributions toward the annual OPEB cost in the amount of \$6,818,332.

Annual OPEB Cost and Net OPEB Obligations. The OPEB cost is calculated based on the Annual Required Contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB 45. The following is a summary of changes for the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation for the fiscal year ended June 30, 2016 (in thousands):

		FY 2016
Annual Required Contribution (ARC)		
Normal Cost	\$ 7,279	
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	6,530	
ARC		\$ 13,809
Interest on net OPEB Obligation		2,520
Adjustment to ARC		(3,131)
Annual OPEB cost (expense)		13,198
Less: Contributions made		(6,819)
Net OPEB Obligation Increase		6,379
Net OPEB Obligation, Beginning of Year		72,011
Net OPEB Obligation, End of Year		\$ 78,390

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the fiscal year ended June 30, 2016, and the two preceding years were as follows (in thousands):

Fiscal Year Ended	Annual OPEB Cost	Amount Contributed	Percent of Annual OPEB Cost Contributed	Net OPEB Obligation
06/30/2014	\$ 17,390	\$ 7,176	41.27%	\$ 64,422
06/30/2015	\$ 12,770	\$ 5,181	40.57%	\$ 72,011
06/30/2016	\$ 13,198	\$ 6,819	51.66%	\$ 78,390

Funded Status and Funding Progress. The funded status of the plan as of June 30, 2016, was as follows (in thousands):

Actuarial Accrued Liability (a)	\$ 142.634
Actuarial Value of Assets (b)	-
Unfunded Actuarial Accrued Liability (a-b)	\$ 142.634
Funded Ratio (b)/ (a)	0.0%
Covered Payroll (Active Plan Members) (c)	\$ 1,082,302
Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll ((a)-(b))/ (c)	13.18%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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

Significant methods and assumptions were as follows:

Actuarial Valuation Date	January 1, 2015
Actuarial Cost Method	Entry Age Normal Cost
Amortization Method	Level Percent of Payroll
Remaining Amortization Period	22 Years, Closed
Asset Valuation Method	Plan Not Funded
Investment Return Discount Rate *	3.5%
Assumed Rate of Payroll Growth *	3.5%
Healthcare Inflation Rate	Increase of 9% for First Year, Reduced by 5% Until Ultimate Rate of 4.6% is reached

* Includes a price inflation assumption of 2.5 percent

16. RETIREMENT PLANS

The District provides retirement benefits to its employees through the Florida Retirement System and a Deferred Retirement Option Program (DROP). All regular employees of the District are covered by the Florida Retirement System, a State-administered cost-sharing multiple-employer defined benefit retirement plan ("Plan") with a Deferred Retirement Option Program (DROP) and The Retiree Health Insurance Subsidy (HIS) Program available for eligible employees.

Florida State Retirement Programs

Plan Description: The Plan provisions are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code, wherein Plan eligibility, contributions, and benefits are defined and described in detail.

Essentially, all regular employees of participating employers are eligible and must enroll as members of the Plan. Benefits vest at specified ages or number of years of service depending upon the employee's classification. The Plan also includes an early retirement provision but imposes a penalty for each year a member retires before the specified retirement age. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments, as well as supplements for certain employees to cover social security benefits lost by virtue of retirement system membership. The Plan's financial statements and required supplemental information are included in the comprehensive annual financial report of the State of Florida which may be obtained by contacting the Florida State Comptroller's Office in Tallahassee, Florida. Also, an annual report on the Plan which includes its financial statements, required supplemental information, actuarial report, and other relevant information may be obtained by contacting the Florida Department of Management Services, Division of Retirement, and P. O. Box 9000, Tallahassee, Florida, 32315-9000.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

FRS Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (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 six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight 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. 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:

Regular Class Members – Initially enrolled before July 1, 2011

Retirement Age / Years of Service	% Value
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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Regular Class Members – Initially enrolled on or after July 1, 2011

Retirement Age / Years of Service	% Value
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

<u>Class</u>	<u>% Value</u>
Elected County Officers	3.00
Senior Management Service Class	2.00

Special Risk – Regular Class

Years of Service	% Value
Service from December 1, 1970 through September 30, 1974	2.00
Service on and after October 1, 1974	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.

Contributions. The contribution rates for Plan members are established, and may be amended, by the State of Florida. For the fiscal year ended June 30, 2016, contribution rates were as follows:

Class or Plan	Contribution Rates	
	Employee	Employer ^(A)
Florida Retirement System, Regular	3.00%	7.26%
Florida Retirement System, County Elected Officers	3.00%	42.27%
Florida Retirement System, Senior Management Service	3.00%	21.43%
Florida Retirement System, Special Risk	3.00%	22.04%
Teachers' Retirement System, Plan E	6.25%	11.90%
State & County Officers and Employees' Retirement System, Plan A	N/A	N/A
State & County Officers and Employees' Retirement System, Plan B	N/A	N/A
Deferred Retirement Option Program	-	12.88%

Note: (A) Rates include the post-employment health insurance supplement of 1.66% and the administrative/educational cost of 0.04% of the Investment Plan.

The District's contributions to the Plan for the fiscal year ending June 30, 2016, totaled \$74.3 million, which was equal to the required contributions for the fiscal year.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. As a result of GASB 68, at June 30, 2016, the Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, the District reported a liability of \$393.9 million for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The District's proportionate share of the net pension liability was based on the District's fiscal year contributions relative to the fiscal year contributions of all participating members. At June 30, 2015, the District's proportionate share was 3.05 percent, which was a decrease of (.08) percent from its proportionate share measured as of June 30, 2014.

For the fiscal year ended June 30, 2016, the District recognized pension expense of \$25.9 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):

Deferred Inflows and Outflows (FRS):

Description		Deferred Outflows of Resources		Deferred Inflows of Resources
Differences between expected and actual experiences	\$	32,240	\$	
Net differences between projected and actual earnings on pension plan investments		-		94,052
District FRS contributions and proportionate share of contributions				11,553
Changes in proportion and proportionate share of contributions and differences between employer contributions		26,143		-
Employer contributions subsequent to the measurement date		67,042		-
Total	\$	125,425	\$	105,605

Fiscal Year Ending June 30, 2016	Amount (in thousands)
2017	\$ (33,402)
2018	(33,402)
2019	(33,402)
2020	44,194
2021	7,008
Thereafter	1,780

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Deferred outflows of \$67.2 million relate to district contributions to the Plan subsequent to the measurement date, which is in essence all contributions paid by the district during fiscal 2016. The amount will be recognized as a reduction in the net pension liability in fiscal year 2016. 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:

Actuarial Assumptions. The total pension liability in the July 1, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	7.65 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB, with adjustments for mortality improvements based on Scale AA.

The actuarial assumptions used in the July 1, 2014, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

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 ⁽¹⁾	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	3.11%	3.10%	1.65%
Intermediate-Term Bonds	18.00%	4.18%	4.05%	5.15%
High Yield Bonds	3.00%	6.79%	6.25%	10.95%
Broad US Equities	26.50%	8.51%	6.95%	18.90%
Developed Foreign Equities	21.20%	8.66%	6.85%	20.40%
Emerging Market Equities	5.30%	11.58%	7.60%	31.15%
Private Equity	6.00%	11.80%	8.11%	31.00%
Hedge Funds / Absolute Return	7.00%	5.81%	5.35%	10.00%
Real Estate (Property)	12.00%	7.11%	6.35%	13.00%
Total	100.00%			
Assumed inflation - Mean		2.60%		2.00%

(1) As outlined in the Plan's investment policy

Discount Rate. The discount rate used to measure the total pension liability was 7.65 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 SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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 7.65 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 (6.65 percent) or 1 percentage-point higher (8.65 percent) than the current rate:

1% Decrease	Current Discount Rate	1% Increase
6.65%	7.65%	8.65%
\$ 1,020,634	\$ 393,881	\$ (127,681)

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.

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, 2016, 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, 2016, the contribution rate has increased to 1.66 percent from 1.26 of payroll pursuant to section 112.363, Florida Statutes, an increase of (.40). 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 Plan for the fiscal years ending June 30, 2016, totaled \$15.4 million, which was equal to the required contributions for the fiscal year.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2016, the District reported a net pension liability of \$412.4 million for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014. The District's proportionate share of the net pension liability was based on the District's fiscal year contributions relative to the total fiscal year contributions of all participating members. At June 30, 2015, the District's proportionate share was 4.04 percent, which was a decrease of (.03) percent from its proportionate share measured as of June 30, 2014.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Deferred Inflows and Outflows (HIS):

Description		Deferred Outflows of Resources		Deferred Inflows of Resources
District HIS contributions and proportionate share of contributions	\$		\$	927
Net differences between projected and actual earnings on pension plan investments		223		-
Changes in proportion and proportionate share of contributions and differences between employer contributions		32,446		-
Employer contributions subsequent to the measurement date		20,284		-
Total	\$	52,953	\$	927

As of June 30, 2016, the District recognized pension expense of \$20.3 million related to the HIS Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions that will be amortized and recognized as pension expense as follows:

Pension Expense:

Fiscal Year Ending June 30, 2016	Amount (in thousands)
2017	\$ 5,534
2018	5,534
2019	5,534
2020	5,489
2021	5,466
Thereafter	\$ 4,185

Actuarial Assumptions. The total pension liability in the July 1, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.80 percent

Mortality rates were based on the Generational RP-2000 with Projected Scale BB.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

Discount Rate. The discount rate used to measure the total pension liability was 4.29 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 SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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.

Sensitivity of the District's Proportionate Share of the Net Pension 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 3.80 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 (2.80 percent) or 1 percentage-point higher (4.80 percent) than the current rate:

1% Decrease	Current Discount Rate	1% Increase
2.80%	3.80%	4.80%
\$ 469,929	\$ 412,416	\$ 364,459

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 Comprehensive Annual Financial Report.

FRS – Defined Contribution Pension Plan

The District contributed \$ 6.16 million in fiscal year 2016 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 SBA, and is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual 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. Allocations to the investment member's accounts during the 2015-16 fiscal year were as follows:

Class	Percent of Gross Compensation
FRS, Regular	6.30
FRS, Elected County Officers	11.34
FRS, Senior Management Service	7.67

For all membership classes, employees are immediately vested in their own contributions and are vested after one 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. Costs of administering the Investment Plan, including the FRS Financial

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended June 30, 2016, 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.

17. RETIREMENT INCENTIVE PROGRAMS

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

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

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

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

A summary of the total expenditures for the fiscal year ended June 30, 2016 is as follows (dollars in thousands):

	Number of Participants	Health Insurance*	Life Insurance	Total
RAP	14	\$ 117	\$ 1	\$ 118
Total	14	\$ 117	\$ 1	\$ 118

*Net of Florida Retirement System subsidy if applicable

The District will subsidize health and life insurance premiums for those qualified employees on an annual basis. The subsidies continue until age 65. Premium costs in excess of the subsidy are borne by the participants. The District's expenditures are recognized in the fiscal year in which they are paid, and are not funded in advance on an actuarially determined basis. As of June 30, 2016, 14 employees participated in the District's retirement incentive program.

Effective July 1, 1998, employees who have vested under the Plan may elect to participate in the State of Florida's Deferred Retirement Option Program (DROP). Under DROP provisions, a participant will have its monthly retirement benefit paid directly into DROP where it will earn tax deferred interest at a rate established by the State, compounded monthly, for up to 60 months, except for teachers who may be granted extensions of 36 months upon the Superintendent's approval. The participant may continue to work for the District until his/her pre-selected termination date or the end of the DROP period. At termination, the participant will receive a lump sum payment of his/her accumulated DROP benefits, and, thereafter, he/she will receive its monthly Plan benefit. As of June 30, 2016, there were 1,249 District employees participating in the DROP incentive program.

18. FICA ALTERNATIVE

The District has established the FICA Alternative Retirement Plan (the "FICA Plan"), a defined contribution retirement plan, for certain temporary employees not covered under the Plan. Under provision of the Internal Revenue Code (IRC) section 3121(b)(7)(F), public employers could place employees not covered under existing employer pension plans into an alternative retirement plan in place of social security. The FICA Plan was established under IRC section 401(a) and requires a mandatory pre-tax contribution of 7.5% in lieu of social security. The FICA Plan is noncontributory for the District and eliminates the required match of social security contributions. Approximately 5,837 temporary employees are currently participating in the FICA Plan. For the period ended June 30, 2016, \$2.6 million was contributed by participating employees based on gross wages of \$35 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.

19. RISK MANAGEMENT

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

The District 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, 2016 using a margin for a 50% confidence level. With the 50% confidence level, the actuary is estimating the margin necessary so that there is a 50% likelihood that the funding level will be sufficient to cover the actual liabilities. The employee health insurance liability is based on an actuarial calculation of estimated claims that have been incurred but not reported. The total claims liability of \$76.3 million at June 30, 2016 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):

	<u>2016</u>	<u>2015</u>
Balance, beginning of year	\$ 79,532	\$ 88,377
Additions:		
Claims incurred	195,519	168,404
Reductions:		
Claims payments	<u>(198,782)</u>	<u>(177,249)</u>
Balance, end of year	76,269	<u>\$ 79,532</u>
less: portion due within one year	<u>(40,941)</u>	
Total due in more than one year	<u>\$ 35,328</u>	

20. FUND BALANCE REPORTING

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

Nonspendable:

The District has \$11.0 million in inventory and \$13.6 million in prepaids classified as nonspendable.

Spendable:

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

Florida Statutes require certain revenues to be designated for the purposes of state required carryover programs, debt service, capital projects, and food service. The restricted fund balance totaling \$392.8 million represents \$14.0 million in State required carryover programs, \$1.9 million for Workforce Development, \$4.5 million in Debt Service, \$326.3 million in Capital Projects, and \$46.1 million in Food Service.

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 school operations totaling \$31.5 million. The assigned fund balance is comprised of outstanding encumbrances of \$11.3 million for goods and services including supplies, furniture, fixture and equipment, and fuel; next year budget appropriations of \$11.8 million; obligations for other post employment benefits of \$4.3 million; and \$4.1 million for before and after care programs.

Unassigned:

The District's General Fund unassigned fund balance is \$60.6 million.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

The following table shows the District's fund balance classification at June 30, 2016 (in thousands):

	Major Funds				
	General Fund	COPS Series Debt Service Fund	District Bonds	Other Governmental Funds	Total Governmental Funds
Fund Balances:					
Nonspendable:					
Inventories:					
General Fund	\$ 7,409	\$ -	\$ -	\$ -	7,409
Special Revenue – Food Service	-	-	-	3,544	3,544
Prepays	13,550	-	-	-	13,550
Restricted:					
State Required					
Carryover Programs	14,031	-	-	-	14,031
Workforce Development	1,870	-	-	-	1,870
Capital Projects	-	-	134,831	191,510	326,341
Special Revenue – Food Service	-	-	-	46,059	46,059
Debt Service	-	1,477	-	3,070	4,547
Committed:					
Self-Insurance	54,327	-	-	-	54,327
Assigned:					
School Operations:					
Encumbrances	11,299	-	-	-	11,299
Next Year Budget Appropriations	11,818	-	-	-	11,818
OPEB	4,312	-	-	-	4,312
Special Revenue – Miscellaneous	-	-	-	4,050	4,050
Unassigned:	60,565	-	-	-	60,565
Total Fund Balance:	\$ 179,181	\$ 1,477	\$ 134,831	\$ 248,233	\$ 563,722

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 \$88.0 million or 4.3 percent of the General Fund's total revenues, and 5.1 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

21. NET POSITION

The government-wide statement of net position reports all financial and capital resources of the District, as well as its liabilities. The difference between assets and 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 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, 2016 is shown in the table below (in thousands):

Total capital assets, net of accumulated depreciation		\$	2,836,986
less:			
Total debt outstanding, net of unspent proceeds	\$	(1,564,663)	
Retainage payable		<u>(3,256)</u>	
Total related debt			<u>(1,567,919)</u>
Total net investment in capital assets		\$	<u>1,269,067</u>

22. COMMITMENTS AND CONTINGENCIES

At June 30, 2016, the District had purchase orders outstanding for goods and/or services related to future expenditures for the 2015-16 school year totaling \$14.6 million in the General Fund (\$11.3 million was within assigned fund balance and \$3.3 million was restricted for State Categorical Programs), and \$24.5 million in the Capital Projects Funds, of which \$17.4 million was for various construction contracts. The accompanying financial statements do not give effect to these purchase orders.

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

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

The District is a defendant in numerous lawsuits as of June 30, 2016. In the opinion of management, the District's estimated aggregate liability with respect to probable losses has been provided for in the estimated liability for insurance risks and pending claims in the accompanying financial statements, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations of governmental liability on uninsured risks. It is the opinion of management in consultation with its legal counsel, that the final settlements of these matters will not have a material adverse effect on the financial condition, changes in financial position, cash flows or changes in fund balance of the affected funds.

23. SUBSEQUENT EVENTS

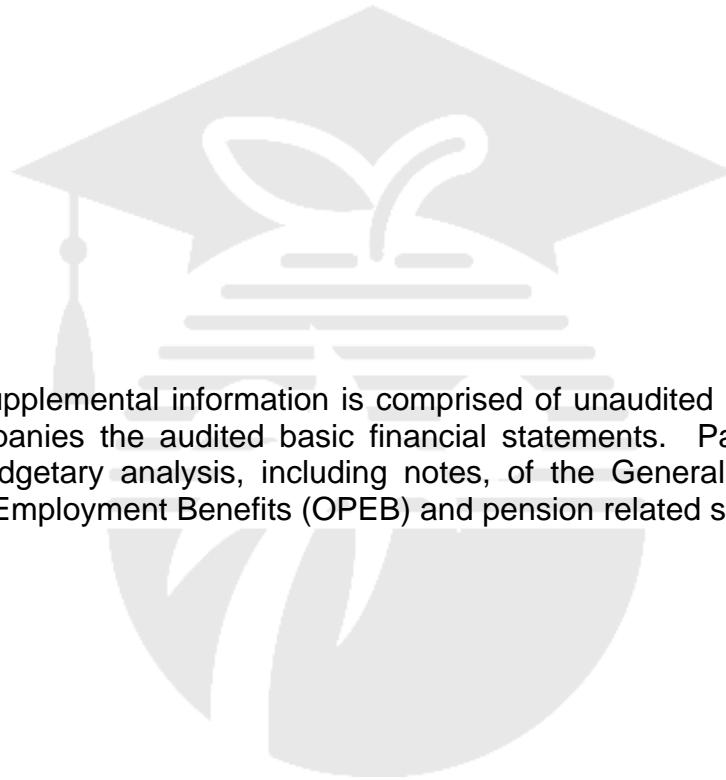
On August 31, 2016, the District issued \$125.0 million Tax Anticipation Notes, Series 2016, pursuant to Section 1011.13, Florida Statutes, to provide interim funds for the payment of operating expenses of the District for the fiscal year commencing July 1, 2016 and ending June 30, 2017, in anticipation 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



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Required Supplemental Information (Part B)



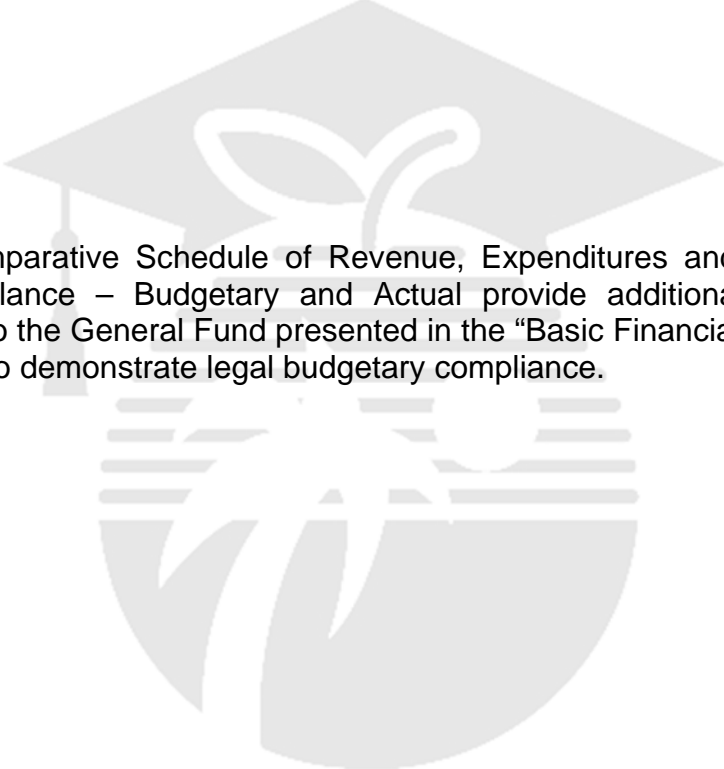
Required supplemental information is comprised of unaudited information that accompanies the audited basic financial statements. Part B deals with the budgetary analysis, including notes, of the General Fund and Other Post Employment Benefits (OPEB) and pension related schedules.

Broward County Public Schools



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



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

GENERAL FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
SOURCES/INFLOWS:				
Revenues:				
Local sources:				
Ad valorem taxes	\$ 901,618	\$ 901,439	\$ 901,439	\$ -
Interest on investments	1,350	1,532	1,532	-
Other	56,945	55,729	56,001	272
Total local sources	959,913	958,700	958,972	272
State sources:				
Florida education finance program	675,028	655,072	655,072	-
Discretionary lottery funds	980	-	-	-
Categorical programs and other	390,363	391,901	391,900	(1)
Total state sources	1,066,371	1,046,973	1,046,972	(1)
Federal sources:				
Grants and other	12,406	17,159	17,159	-
Total federal sources	12,406	17,159	17,159	-
Total revenues	2,038,690	2,022,832	2,023,103	271
Other financing sources				
Transfers in	71,600	76,231	76,231	-
Total other financing sources	71,600	76,231	76,231	-
Total amounts available for appropriations	2,110,290	2,099,063	2,099,334	271
USES/OUTFLOWS:				
Expenditures:				
Current operating:				
Instructional services	1,397,976	1,386,056	1,372,810	13,246
Instructional support services	176,355	177,510	178,344	(834)
Pupil transportation services	81,102	81,944	83,255	(1,311)
Operation and maintenance of plant	236,914	239,213	241,991	(2,778)
School administration	130,042	130,052	130,153	(101)
General administration	79,252	80,317	80,767	(450)
Total current operating	2,101,641	2,095,092	2,087,320	7,772
Debt service:				
Interest charges and other	126	276	276	-
Total debt service	126	276	276	-
Total expenditures	2,101,767	2,095,368	2,087,596	7,772
Other financing uses:				
Transfers out	5,062	5,062	5,287	(225)
Total charges against appropriations	2,106,829	2,100,430	2,092,883	7,547
Net change in fund balances	\$ 3,461	\$ (1,367)	6,451	\$ 7,818
Appropriated beginning fund balances	\$ -	\$ 1,367		
Adjustment to conform with GAAP:				
Elimination of encumbrances			11,298	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP Basis)			17,749	
Fund balances, beginning of year			161,432	
Fund balances, end of year			\$ 179,181	

The accompanying notes are an integral part of this schedule.

**NOTES TO THE BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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 budget revenues and expenditures shown in the accompanying schedule reflect all amendments to the original budget through September 07, 2016, 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	\$ 2,099,334
Transfers from other funds, other loss recoveries and sale of capital assets are inflows of budgetary resources but are not revenues for financial reporting purposes	<u>(76,231)</u>
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	<u>\$ 2,023,103</u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "Total charges against appropriations" from the budgetary comparison schedule	\$ 2,092,883
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes	<u>(5,287)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds (budgetary basis)	<u>2,087,596</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>(11,298)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance (GAAP)	<u>\$ 2,076,298</u>

**OTHER POST EMPLOYMENT BENEFITS
SCHEDULE OF FUNDING PROGRESS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Actuarial Valuation Date (a)	Actuarial Value of Assets (b)	Actuarial Accrued Liability (AAL) (c)	Unfunded AAL (UAAL) (c-b)	Funded Ratio (b/c)	Covered Payroll (d)	UAAL as a % of Covered Payroll ((c-b) / d)
01/01/2011	\$ -	\$ 156,129	\$ 156,129	0.0%	\$ 1,187,368	13.15%
01/01/2013	\$ -	\$ 163,250	\$ 163,250	0.0%	\$ 1,053,105	15.50%
01/01/2015	\$ -	\$ 142,634	\$ 142,634	0.0%	\$ 1,082,302	13.18%

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
NET PENSION LIABILITY - FLORIDA RETIREMENT SYSTEM (FRS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(dollars in thousands)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the net pension liability (asset)	3.05%	3.13%	3.14%
Proportionate share of the net pension liability (asset)	\$ 393,881	\$ 190,768	\$ 540,324
Covered employee payroll	\$ 1,225,971	\$ 1,227,048	\$ 1,209,179
Proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	32.13%	15.55%	44.69%
Plan fiduciary net position as a percentage of the total pension liability	92.00%	96.09%	88.54%

SOURCE: Accounting & Financial Reporting Department

(UNAUDITED)

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM (FRS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(dollars in thousands)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 67,042	\$ 74,349	\$ 68,486
Contributions in relation to the contractually required contribution	\$ 67,042	\$ 74,349	\$ 68,486
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Covered employee payroll	\$ 1,225,971	\$ 1,227,048	\$ 1,209,179
Contributions as a percentage of covered employee payroll	5.47%	6.06%	5.66%

SOURCE: Accounting & Financial Reporting Department

(UNAUDITED)

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(dollars in thousands)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the net pension liability (asset)	4.04%	4.07%	4.05%
Proportionate share of the net pension liability (asset)	\$ 412,416	\$ 380,520	\$ 352,835
Covered employee payroll	\$ 1,225,971	\$ 1,227,048	\$ 1,209,179
Proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	33.64%	31.01%	29.18%
Plan fiduciary net position as a percentage of the total pension liability	0.50%	0.99%	0.99%

SOURCE: Accounting & Financial Reporting Department

(UNAUDITED)

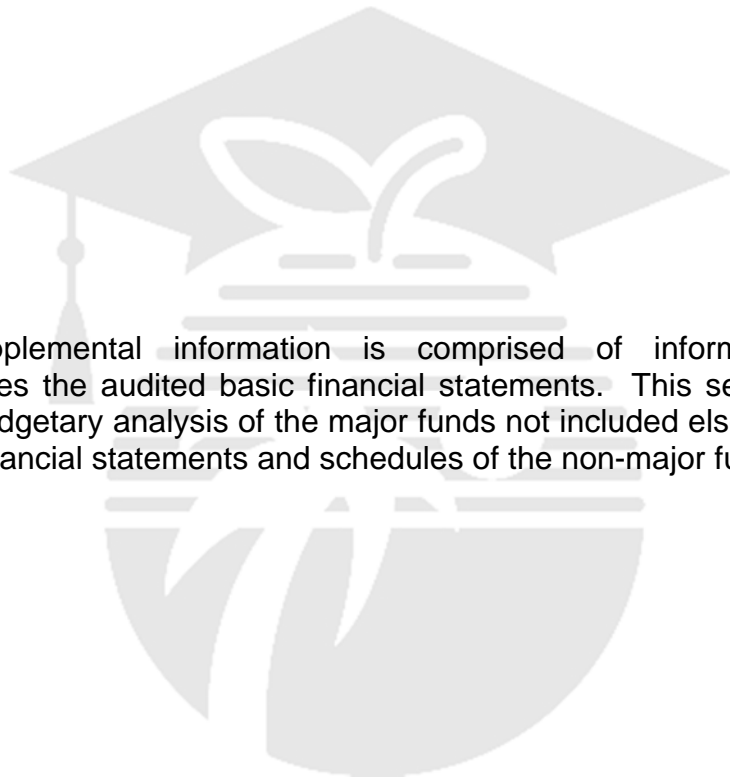
**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2016
(dollars in thousands)**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 20,284	\$ 15,458	\$ 13,941
Contributions in relation to the contractually required contribution	\$ 20,284	\$ 15,458	\$ 13,941
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 1,225,971	\$ 1,227,048	\$ 1,209,179
Contribution as a percentage of covered employee payroll	1.65%	1.26%	1.15%

SOURCE: Accounting & Financial Reporting Department

(UNAUDITED)

Other Supplemental Information



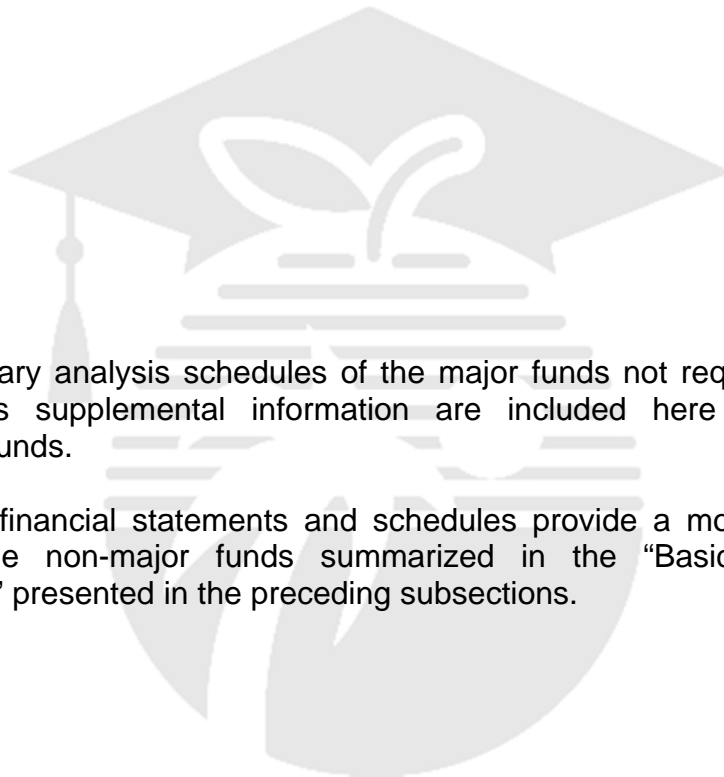
Other supplemental information is comprised of information that accompanies the audited basic financial statements. This section deals with the budgetary analysis of the major funds not included elsewhere and the fund financial statements and schedules of the non-major funds.

Broward County Public Schools



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



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

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

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (in thousands)
AS OF JUNE 30, 2016

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
ASSETS:				
Equity in pooled cash and investments	\$ 52,685	\$ 8,350	\$ 142,945	\$ 203,980
Cash and cash equivalents	-	18,384	45,642	64,026
Due from other governmental agencies	20,911	243	7,407	28,561
Accrued interest receivable	6	1	13	20
Inventories	3,544	-	-	3,544
Other assets	75	-	2,907	2,982
Total assets	\$ 77,221	\$ 26,978	\$ 198,914	\$ 303,113
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenditures	\$ 5,312	\$ 14	\$ 4,076	\$ 9,402
Due to other funds	13,971	-	-	13,971
Unearned revenue	4,193	-	75	4,268
Retainage payable	-	-	3,253	3,253
Matured debt and interest payable	-	23,894	-	23,894
Liability for compensated absences	92	-	-	92
Total liabilities	23,568	23,908	7,404	54,880
Fund balances:				
Nonspendable	3,544	-	-	3,544
Restricted	46,059	3,070	191,510	240,639
Assigned	4,050	-	-	4,050
Total fund balance	53,653	3,070	191,510	248,233
Total liabilities and fund balance	\$ 77,221	\$ 26,978	\$ 198,914	\$ 303,113

**NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

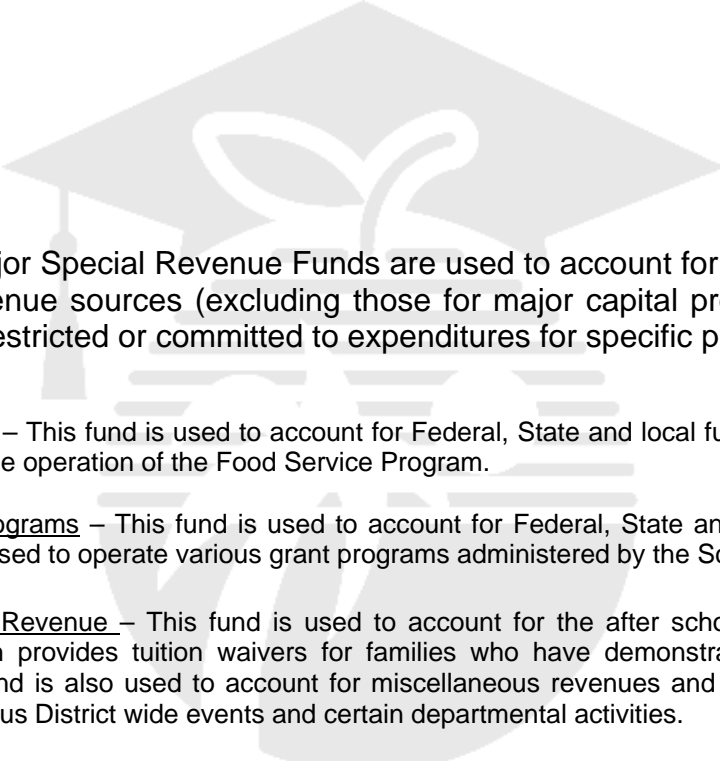
	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ 11,220	\$ 237,117	\$ 248,337
Food sales	16,062	-	-	16,062
Interest on investments	132	892	403	1,427
Other	8,578	6	30,199	38,783
Total local sources	<u>24,772</u>	<u>12,118</u>	<u>267,719</u>	<u>304,609</u>
State sources:				
Public education capital outlay	-	-	4,845	4,845
Categorical programs and other	3,766	8,717	12,660	25,143
Total state sources	<u>3,766</u>	<u>8,717</u>	<u>17,505</u>	<u>29,988</u>
Federal sources:				
Food service	83,126	-	-	83,126
Grants and other	188,364	-	-	188,364
Total federal sources	<u>271,490</u>	<u>-</u>	<u>-</u>	<u>271,490</u>
Total revenues	<u>300,028</u>	<u>20,835</u>	<u>285,224</u>	<u>606,087</u>
EXPENDITURES:				
Current operating:				
Instructional services	126,362	-	-	126,362
Instructional support services	53,924	-	-	53,924
Pupil transportation services	400	-	-	400
Operation and maintenance of plant	59	-	-	59
School administration	208	-	-	208
General administration	8,566	-	-	8,566
Food services	106,512	-	-	106,512
Total current operating	<u>296,031</u>	<u>-</u>	<u>-</u>	<u>296,031</u>
Debt service:				
Principal retirement	-	15,102	-	15,102
Interest charges and other	-	16,315	8	16,323
Total debt service	<u>-</u>	<u>31,417</u>	<u>8</u>	<u>31,425</u>
Capital outlay				
	<u>-</u>	<u>-</u>	<u>94,603</u>	<u>94,603</u>
Total expenditures	<u>296,031</u>	<u>31,417</u>	<u>94,611</u>	<u>422,059</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,997</u>	<u>(10,582)</u>	<u>190,613</u>	<u>184,028</u>
OTHER FINANCING SOURCES (USES):				
Sale of capital assets	-	-	3,310	3,310
Transfers in	265	12,309	8,000	20,574
Transfers out	(755)	-	(237,187)	(237,942)
Total other financing sources (uses)	<u>(490)</u>	<u>12,309</u>	<u>(225,877)</u>	<u>(214,058)</u>
Net change in fund balances	<u>3,507</u>	<u>1,727</u>	<u>(35,264)</u>	<u>(30,030)</u>
Fund balances, beginning of year	<u>50,146</u>	<u>1,343</u>	<u>226,774</u>	<u>278,263</u>
Fund balances, end of year	<u>\$ 53,653</u>	<u>\$ 3,070</u>	<u>\$ 191,510</u>	<u>\$ 248,233</u>

Broward County Public Schools



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Non-Major Special Revenue Funds



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

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

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

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

NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (in thousands)
AS OF JUNE 30, 2016

	FOOD SERVICES	CONTRACTED PROGRAMS	OTHER SPECIAL REVENUE	ARRA ECONOMIC STIMULUS FUNDS	TOTAL
ASSETS:					
Equity in pooled cash and investments	\$ 46,373	\$ 2,235	\$ 4,077	\$ -	\$ 52,685
Due from other governmental agencies	2,977	17,934	-	-	20,911
Accrued interest receivable	5	-	1	-	6
Inventories	3,544	-	-	-	3,544
Other assets	50	-	25	-	75
Total assets	\$ 52,949	\$ 20,169	\$ 4,103	\$ -	\$ 77,221
LIABILITIES AND FUND BALANCES:					
LIABILITIES:					
Accounts payable and accrued expenditures	\$ 3,254	\$ 2,005	\$ 53	\$ -	\$ 5,312
Due to other funds	-	13,971	-	-	13,971
Unearned revenue	-	4,193	-	-	4,193
Liability for compensated absences	92	-	-	-	92
Total liabilities	3,346	20,169	53	-	23,568
FUND BALANCES:					
Nonspendable	3,544	-	-	-	3,544
Restricted	46,059	-	-	-	46,059
Assigned	-	-	4,050	-	4,050
Total fund balances	49,603	-	4,050	-	53,653
Total liabilities and fund balances	\$ 52,949	\$ 20,169	\$ 4,103	\$ -	\$ 77,221

NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>FOOD SERVICES</u>	<u>CONTRACTED PROGRAMS</u>	<u>OTHER SPECIAL REVENUE</u>	<u>ARRA ECONOMIC STIMULUS FUNDS</u>	<u>TOTAL</u>
REVENUES:					
Local sources:					
Food sales	\$ 16,062	\$ -	\$ -	\$ -	\$ 16,062
Interest on investments	122	-	10	-	132
Other	11	6,552	2,015	-	8,578
Total local sources	<u>16,195</u>	<u>6,552</u>	<u>2,025</u>	<u>-</u>	<u>24,772</u>
State sources:					
Other	1,301	2,465	-	-	3,766
Federal sources:					
Food service	83,126	-	-	-	83,126
USDA	7,828	-	-	-	7,828
Other	671	179,855	-	10	180,536
Total federal sources	<u>91,625</u>	<u>179,855</u>	<u>-</u>	<u>10</u>	<u>271,490</u>
Total revenues	<u>109,121</u>	<u>188,872</u>	<u>2,025</u>	<u>10</u>	<u>300,028</u>
EXPENDITURES:					
Current operating:					
Instructional services	-	125,775	587	-	126,362
Instructional support services	-	53,914	-	10	53,924
Pupil transportation services	-	390	10	-	400
Operation and maintenance of plant	-	59	-	-	59
School administration	-	208	-	-	208
General administration	-	8,566	-	-	8,566
Food service	106,512	-	-	-	106,512
Total current operating	<u>106,512</u>	<u>188,912</u>	<u>597</u>	<u>10</u>	<u>296,031</u>
Total expenditures	<u>106,512</u>	<u>188,912</u>	<u>597</u>	<u>10</u>	<u>296,031</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,609</u>	<u>(40)</u>	<u>1,428</u>	<u>-</u>	<u>3,997</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	-	40	225	-	265
Transfers out	-	-	(755)	-	(755)
Total other financing sources (uses)	<u>-</u>	<u>40</u>	<u>(530)</u>	<u>-</u>	<u>(490)</u>
Net change in fund balances	2,609	-	898	-	3,507
Fund balances, beginning of year	<u>46,994</u>	<u>-</u>	<u>3,152</u>	<u>-</u>	<u>50,146</u>
Fund balances, end of year	<u>\$ 49,603</u>	<u>\$ -</u>	<u>\$ 4,050</u>	<u>\$ -</u>	<u>\$ 53,653</u>

**NON-MAJOR SPECIAL REVENUE FUND - FOOD SERVICES
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Food sales	\$ 15,463	\$ 16,062	\$ 16,062	\$ -
Interest on investments	207	122	122	-
Other	12	12	11	(1)
Total local sources	<u>15,682</u>	<u>16,196</u>	<u>16,195</u>	<u>(1)</u>
State sources:				
Other	1,357	1,301	1,301	-
Federal sources:				
Federal reimbursement	82,562	66,388	83,126	16,738
USDA	7,704	8,108	7,828	(280)
Other	2,099	(2,099)	671	2,770
Total federal sources	<u>92,365</u>	<u>72,397</u>	<u>91,625</u>	<u>19,228</u>
Total revenues	<u>109,404</u>	<u>89,894</u>	<u>109,121</u>	<u>19,227</u>
EXPENDITURES:				
Salaries	29,564	27,252	27,252	-
Employee benefits	15,197	13,522	13,522	-
Purchased services	5,767	5,418	5,663	(245)
Energy services	2,324	1,969	1,969	-
Materials and supplies	55,562	51,557	53,167	(1,610)
Capital outlay	5,868	4,766	6,748	(1,982)
Other expenditures	3,841	2,028	2,028	-
Total expenditures	<u>118,123</u>	<u>106,512</u>	<u>110,349</u>	<u>(3,837)</u>
Excess (deficiency) of revenues over (under) expenditures (budgetary b	<u>(8,719)</u>	<u>(16,618)</u>	<u>(1,228)</u>	<u>15,390</u>
Excess (Deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	<u>\$ (8,719)</u>	<u>\$ (16,618)</u>	<u>(1,228)</u>	<u>\$ 15,390</u>
Appropriated beginning fund balances	<u>\$ 8,719</u>	<u>\$ 16,618</u>		
Adjustment to conform with GAAP:				
Elimination of encumbrances			<u>3,837</u>	
Excess(deficiency) of revenues over (under) expenditures (GAAP basis)			<u>2,609</u>	
Fund balances (deficits), beginning of year			<u>46,994</u>	
Fund balances, end of year			<u>\$ 49,603</u>	

NON-MAJOR SPECIAL REVENUE FUND - CONTRACTED PROGRAMS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	-	-	-	-
Other	\$ 6,620	\$ 9,452	\$ 6,552	\$ (2,900)
State sources:				
Other	163	4,298	2,465	(1,833)
Federal sources:				
Other	195,435	211,340	179,855	(31,485)
Total revenues	<u>202,218</u>	<u>225,090</u>	<u>188,872</u>	<u>(36,218)</u>
EXPENDITURES:				
Current operating:				
Instructional services	135,611	144,008	128,084	15,924
Instructional support services	55,465	69,701	55,994	13,707
Pupil transportation services	657	490	401	89
Operation and maintenance of plant	59	62	59	3
School administration	415	416	208	208
General administration	10,052	10,454	8,580	1,874
Total current operating	<u>202,259</u>	<u>225,131</u>	<u>193,326</u>	<u>31,805</u>
Total expenditures	<u>202,259</u>	<u>225,131</u>	<u>193,326</u>	<u>31,805</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(41)</u>	<u>(41)</u>	<u>(4,454)</u>	<u>(4,413)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	40	40	40	-
Total other financing sources (uses)	<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>\$ (1)</u>	<u>\$ (1)</u>	<u>(4,414)</u>	<u>\$ (4,413)</u>
Appropriated beginning fund balances	<u>\$ 1</u>	<u>\$ 1</u>		
Adjustment to conform with GAAP:				
Elimination of encumbrances			<u>4,414</u>	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			-	
Fund balances, beginning of year			<u>-</u>	
Fund balances, end of year			<u>\$ -</u>	

**NON-MAJOR SPECIAL REVENUE FUND - OTHER SPECIAL REVENUE
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ 20	\$ 10	\$ 10	\$ -
Other	1,426	2,013	2,015	2
State sources:				
Total revenues	1,446	2,023	2,025	2
EXPENDITURES:				
Salaries	-	-	-	-
Purchased services	202	-	394	(394)
Materials and supplies	189	-	244	(244)
Capital outlay	-	-	21	(21)
Other expenditures	1	596	8	588
Total expenditures	392	596	667	(71)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	225	225
Transfers out	(800)	-	(755)	(755)
Total other financing uses	(800)	-	(530)	(530)
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	\$ 254	\$ 1,427	828	\$ (599)
Appropriated beginning fund balances	\$ -	\$ -		
Adjustment to conform with GAAP:				
Elimination of encumbrances			70	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP Basis)			898	
Fund balances, beginning of year			3,152	
Fund balances, end of year			\$ 4,050	

**NON-MAJOR SPECIAL REVENUE FUND - ARRA ECONOMIC STIMULUS FUNDS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Other	\$ -	\$ 10	\$ 10	\$ -
Total revenues	-	10	10	-
EXPENDITURES:				
Salaries	-	10	10	-
Total expenditures	-	10	10	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	\$ -	\$ -	-	\$ -
Appropriated beginning fund balances	\$ -	\$ -		
Adjustment to conform with GAAP:				
Elimination of encumbrances			-	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP Basis)			-	
Fund balances, beginning of year			-	
Fund balances, end of year			\$ -	

Broward County Public Schools



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

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

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

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

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

NON-MAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET (in thousands)
AS OF JUNE 30, 2016

	COBI BONDS	DISTRICT BONDS	ARRA ECONOMIC STIMULUS DEBT SERVICE FUNDS	TOTAL
ASSETS:				
Equity in pooled cash and investments	\$ 441	\$ 7,694	\$ 215	\$ 8,350
Cash and investments with trustees	-	-	18,384	18,384
Due from other governmental agencies	-	243	-	243
Accrued interest receivable	-	1	-	1
Total assets	\$ 441	\$ 7,938	\$ 18,599	\$ 26,978
LIABILITIES AND FUND BALANCES:				
LIABILITIES:				
Accounts payable and accrued expenditures	-	14	-	14
Matured debt and interest payable	-	6,550	17,344	23,894
Total liabilities	\$ -	\$ 6,564	\$ 17,344	\$ 23,908
FUND BALANCES:				
Restricted	\$ 441	\$ 1,374	\$ 1,255	\$ 3,070
Total fund balances	441	1,374	1,255	3,070
Total liabilities and fund balances	\$ 441	\$ 7,938	\$ 18,599	\$ 26,978

NON-MAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	COBI BONDS	DISTRICT BONDS	ARRA ECONOMIC STIMULUS DEBT SERVICE FUNDS	TOTAL
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ 11,220	\$ -	\$ 11,220
Interest on investments	-	16	876	892
Other	-	6	-	6
Total local sources	-	11,242	876	12,118
State sources:				
Other	8,717	-	-	8,717
Total state sources	8,717	-	-	8,717
Total revenues	8,717	11,242	876	20,835
EXPENDITURES:				
Principal retirement	7,653	3,215	4,234	15,102
Interest charges and other	1,296	6,946	8,073	16,315
Total expenditures	8,949	10,161	12,307	31,417
Excess (deficiency) of revenues over (under) expenditures	(232)	1,081	(11,431)	(10,582)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	12,309	12,309
Total other financing sources (uses)	-	-	12,309	12,309
Net change in fund balances	(232)	1,081	878	1,727
Fund balances, beginning of year	673	293	377	1,343
Fund balances, end of year	\$ 441	\$ 1,374	\$ 1,255	\$ 3,070

MAJOR DEBT SERVICE FUNDS - COP SERIES
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 162	\$ 162	\$ -
Total revenues	<u>-</u>	<u>162</u>	<u>162</u>	<u>-</u>
EXPENDITURES:				
Principal retirement	79,716	77,315	77,315	-
Interest charges and other	69,937	59,626	67,181	(7,555)
Total expenditures	<u>149,653</u>	<u>136,941</u>	<u>144,496</u>	<u>(7,555)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(149,653)</u>	<u>(136,779)</u>	<u>(144,334)</u>	<u>(7,555)</u>
OTHER FINANCING SOURCES (USES):				
Certificates of participation	-	282,145	282,145	-
Net premium on long-term debt issued	-	36,978	36,978	-
Payments to refunded bond escrow agent	-	(321,109)	(321,109)	-
Transfers in	149,653	146,424	146,424	-
Total other financing sources (uses)	<u>149,653</u>	<u>144,438</u>	<u>144,438</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	<u>\$ -</u>	<u>\$ 7,659</u>	104	<u>\$ (7,555)</u>
Appropriated beginning fund balances	<u>\$ -</u>	<u>\$ -</u>		
Fund balances (deficit), beginning of year			<u>1,373</u>	
Fund balances, end of year			<u>\$ 1,477</u>	

**NON-MAJOR DEBT SERVICE FUNDS - COBI BONDS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ 7,438	\$ 8,717	\$ 8,717	\$ -
Total revenues	<u>\$ 7,438</u>	<u>\$ 8,717</u>	<u>\$ 8,717</u>	<u>\$ -</u>
EXPENDITURES:				
Principal retirement	6,155	7,653	7,653	-
Interest charges and other	1,283	1,296	1,296	-
Total expenditures	<u>7,438</u>	<u>8,949</u>	<u>8,949</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(232)</u>	<u>(232)</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	<u>\$ -</u>	<u>\$ (232)</u>	(232)	<u>\$ -</u>
Appropriated beginning fund balances	<u>\$ -</u>	<u>\$ 232</u>		
Fund balances, beginning of year			<u>673</u>	
Fund balances, end of year			<u>\$ 441</u>	

**NON-MAJOR DEBT SERVICE FUNDS - DISTRICT BONDS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Withheld for COBI bonds	\$ 11,225	\$ 11,242	\$ 11,242	\$ -
Total revenues	<u>11,225</u>	<u>11,242</u>	<u>11,242</u>	<u>-</u>
EXPENDITURES:				
Principal retirement	3,215	3,215	3,215	-
Interest charges and other	8,010	6,946	6,946	-
Total expenditures	<u>11,225</u>	<u>10,161</u>	<u>10,161</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>1,081</u>	<u>1,081</u>	<u>-</u>
Excess (Deficiency) of revenues and other sources over (under) expenditures and other uses	<u>\$ -</u>	<u>\$ 1,081</u>	1,081	<u>\$ -</u>
Appropriated beginning fund balances	<u>\$ -</u>	<u>\$ -</u>		
Fund balances, beginning of year			<u>293</u>	
Fund balances, end of year			<u>\$ 1,374</u>	

**NON-MAJOR DEBT SERVICE FUNDS - ARRA ECONOMIC STIMULUS DEBT SERVICE FUNDS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 876	\$ 876	\$ -
Total revenues	<u>-</u>	<u>876</u>	<u>876</u>	<u>-</u>
EXPENDITURES:				
Principal retirement	4,540	4,234	4,234	-
Interest charges and other	8,061	8,073	8,073	-
Total expenditures	<u>12,601</u>	<u>12,307</u>	<u>12,307</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,601)</u>	<u>(11,431)</u>	<u>(11,431)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	12,601	12,309	12,309	-
Total other financing sources (uses)	<u>12,601</u>	<u>12,309</u>	<u>12,309</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	<u>\$ -</u>	<u>\$ 878</u>	878	<u>\$ -</u>
Appropriated beginning fund balances	<u>\$ -</u>	<u>\$ -</u>		
Fund balances, beginning of year			<u>377</u>	
Fund balances, end of year			<u>\$ 1,255</u>	

Broward County Public Schools



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

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

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

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

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

Local Millage Capital Improvement Funds – 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.

American Recovery and Reinvestment Act (ARRA) Economic Stimulus Capital Projects Funds – Used for capital expenditures related to construction, renovation and remodeling projects and are authorized by federal law.

Other Capital Improvement Funds – Used as revenue for planned improvements of property and equipment that meet the specific restrictions of those funding sources and are authorized by statute.

NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET (in thousands)
AS OF JUNE 30, 2016

	CAPITAL OUTLAY BOND ISSUE	PUBLIC EDUCATION CAPITAL OUTLAY	CAPITAL OUTLAY AND DEBT SERVICE	LOCAL MILAGE CAPITAL IMPROVEMENT FUNDS
ASSETS:				
Equity in pooled cash and investments	\$ 1,667	\$ 193	\$ 8,722	\$ 79,858
Cash and investments with trustees	-	-	-	-
Due from other governmental agencies	-	-	75	5,163
Accrued interest receivable	-	-	1	5
Prepays and other assets	-	-	-	2,899
Total assets	\$ 1,667	\$ 193	\$ 8,798	\$ 87,925
LIABILITIES AND FUND BALANCES:				
LIABILITIES:				
Accounts payable and accrued expenditures	\$ -	\$ (2)	\$ -	\$ 1,850
Deferred revenue	-	-	75	-
Retainages payable	187	189	-	470
Total liabilities	187	187	75	2,320
FUND BALANCES:				
Restricted	1,480	6	8,723	85,605
Total fund balances	1,480	6	8,723	85,605
Total liabilities and fund balances	\$ 1,667	\$ 193	\$ 8,798	\$ 87,925

Exhibit E1 (concluded)

ARRA ECONOMIC STIMULUS CAPITAL PROJECT FUNDS	OTHER CAPITAL IMPROVEMENT FUND	TOTAL
\$ 3,961	\$ 48,544	\$ 142,945
10,427	35,215	45,642
-	2,169	7,407
13	(6)	13
-	8	2,907
<u>\$ 14,401</u>	<u>\$ 85,930</u>	<u>\$ 198,914</u>
\$ 122	\$ 2,106	\$ 4,076
-	-	75
<u>375</u>	<u>2,032</u>	<u>3,253</u>
<u>497</u>	<u>4,138</u>	<u>7,404</u>
<u>13,904</u>	<u>81,792</u>	<u>191,510</u>
<u>13,904</u>	<u>81,792</u>	<u>191,510</u>
<u>\$ 14,401</u>	<u>\$ 85,930</u>	<u>\$ 198,914</u>

NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	CAPITAL OUTLAY BOND ISSUE	PUBLIC EDUCATION CAPITAL OUTLAY	CAPITAL OUTLAY AND DEBT SERVICE	LOCAL MILAGE CAPITAL IMPROVEMENT FUNDS
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ 237,117
Interest on investments	4	-	24	186
Other	-	2	-	8,395
Total local sources	<u>4</u>	<u>2</u>	<u>24</u>	<u>245,698</u>
State sources:				
Public education capital outlay	-	4,845	-	-
Other	-	-	2,712	-
Total state sources	<u>-</u>	<u>4,845</u>	<u>2,712</u>	<u>-</u>
Total revenues	<u>4</u>	<u>4,847</u>	<u>2,736</u>	<u>245,698</u>
EXPENDITURES:				
Interest charges and other	-	-	8	-
Capital outlay	6	619	2,436	40,170
Total expenditures	<u>6</u>	<u>619</u>	<u>2,444</u>	<u>40,170</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2)</u>	<u>4,228</u>	<u>292</u>	<u>205,528</u>
OTHER FINANCING SOURCES (USES):				
Sale of capital assets	-	-	-	235
Transfers in	-	-	-	-
Transfers out	-	(4,407)	-	(219,293)
Total other financing sources (uses)	<u>-</u>	<u>(4,407)</u>	<u>-</u>	<u>(219,058)</u>
Net change in fund balances	<u>(2)</u>	<u>(179)</u>	<u>292</u>	<u>(13,530)</u>
Fund balances, beginning of year	<u>1,482</u>	<u>185</u>	<u>8,431</u>	<u>99,135</u>
Fund balances, end of year	<u>\$ 1,480</u>	<u>\$ 6</u>	<u>\$ 8,723</u>	<u>\$ 85,605</u>

Exhibit E2 (concluded)

ARRA ECONOMIC STIMULUS CAPITAL PROJECT FUNDS	OTHER CAPITAL IMPROVEMENT FUND	TOTAL
\$ -	\$ -	\$ 237,117
21	168	403
122	21,680	30,199
<u>143</u>	<u>21,848</u>	<u>267,719</u>
-	-	4,845
-	9,948	12,660
-	9,948	17,505
<u>143</u>	<u>31,796</u>	<u>285,224</u>
-	-	8
<u>2,573</u>	<u>48,799</u>	<u>94,603</u>
<u>2,573</u>	<u>48,799</u>	<u>94,611</u>
<u>(2,430)</u>	<u>(17,003)</u>	<u>190,613</u>
-	3,075	3,310
-	8,000	8,000
<u>(8)</u>	<u>(13,479)</u>	<u>(237,187)</u>
<u>(8)</u>	<u>(2,404)</u>	<u>(225,877)</u>
<u>(2,438)</u>	<u>(19,407)</u>	<u>(35,264)</u>
<u>16,342</u>	<u>101,199</u>	<u>226,774</u>
<u>\$ 13,904</u>	<u>\$ 81,792</u>	<u>\$ 191,510</u>

**MAJOR CAPITAL PROJECTS FUNDS - DISTRICT BONDS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 707	\$ 708	\$ 1
Total revenues	<u>-</u>	<u>707</u>	<u>708</u>	<u>1</u>
EXPENDITURES:				
Capital outlay	354,185	354,891	30,188	324,703
Total expenditures	<u>354,185</u>	<u>354,891</u>	<u>30,188</u>	<u>324,703</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(354,185)</u>	<u>(354,184)</u>	<u>(29,480)</u>	<u>324,704</u>
OTHER FINANCING SOURCES (USES):				
District Bonds	193,772	193,772	-	(193,772)
Total other financing sources (uses)	<u>193,772</u>	<u>193,772</u>	<u>-</u>	<u>(193,772)</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	<u>\$ (160,413)</u>	<u>\$ (160,412)</u>	(29,480)	<u>\$ 130,932</u>
Appropriated beginning fund balances	<u>\$ 160,413</u>	<u>\$ 160,412</u>		
Adjustments to conform with GAAP:				
Elimination of encumbrances			<u>3,899</u>	
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)			(25,581)	
Fund balances, beginning of year			<u>160,412</u>	
Fund balances, end of year			<u>\$ 134,831</u>	

**NON-MAJOR CAPITAL PROJECTS FUNDS - CAPITAL OUTLAY BOND ISSUES
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 4	\$ 4	\$ -
Total revenues	<u>-</u>	<u>4</u>	<u>4</u>	<u>-</u>
EXPENDITURES:				
Capital outlay	1,481	1,486	6	1,480
Total expenditures	<u>1,481</u>	<u>1,486</u>	<u>6</u>	<u>1,480</u>
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	<u>\$ (1,481)</u>	<u>\$ (1,482)</u>	<u>(2)</u>	<u>\$ 1,480</u>
OTHER FINANCING SOURCES:				
Excess (deficiency) of revenues and other sources over (under) expenditures (budgetary basis)	<u>\$ (1,481)</u>	<u>\$ (1,482)</u>	<u>(2)</u>	<u>\$ 1,480</u>
Appropriated beginning fund balances	<u>\$ 1,481</u>	<u>\$ 1,482</u>		
Adjustment to conform with GAAP:				
Elimination of encumbrances			<u>-</u>	
Excess (deficiency) of revenues and other sources over (under) expenditures (GAAP basis)			<u>(2)</u>	
Fund balances, beginning of year			<u>1,482</u>	
Fund balances, end of year			<u>\$ 1,480</u>	

**NON-MAJOR CAPITAL PROJECTS FUNDS - PUBLIC EDUCATION CAPITAL OUTLAY
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Other	\$ -	\$ 2	\$ 2	\$ -
Total local sources	-	2	2	-
State sources:				
Public education capital outlay	4,200	4,845	4,845	-
Total state sources	4,200	4,845	4,845	-
Total revenues	4,200	4,847	4,847	-
EXPENDITURES:				
Capital outlay	185	625	622	3
Total expenditures	185	625	622	3
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	4,015	4,222	4,225	3
OTHER FINANCING USES:				
Transfers out	(4,200)	(4,407)	(4,407)	-
Total other financing uses	(4,200)	(4,407)	(4,407)	-
Excess (Deficiency) of revenues over (under) expenditures and other uses (budgetary basis)	\$ (185)	\$ (185)	(182)	\$ 3
Appropriated beginning fund balances	\$ 185	\$ 185		
Adjustments to conform with GAAP:				
Elimination of encumbrances			3	
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)			(179)	
Fund balances, beginning of year			185	
Fund balances, end of year			\$ 6	

**NON-MAJOR CAPITAL PROJECTS FUNDS - CAPITAL OUTLAY AND DEBT SERVICE
 COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (in thousands)
 BUDGET AND ACTUAL (BUDGETARY BASIS)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 24	\$ 24	\$ -
Total local sources	-	24	24	-
State sources:				
Other	1,166	2,712	2,712	-
Total state sources	1,166	2,712	2,712	-
Total revenues	1,166	2,736	2,736	-
EXPENDITURES:				
Interest charges and other	-	8	8	-
Capital outlay	9,598	11,159	2,479	8,680
Total expenditures	9,598	11,167	2,487	8,680
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	\$ (8,432)	\$ (8,431)	249	\$ 8,680
Appropriated beginning fund balances	\$ 8,432	\$ 8,431		
Adjustments to conform with GAAP:				
Elimination of encumbrances			43	
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)			292	
Fund balances, beginning of year			8,431	
Fund balances, end of year			\$ 8,723	

**NON-MAJOR CAPITAL PROJECTS FUNDS - LOCAL MILAGE
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 237,143	\$ 237,117	\$ 237,117	\$ -
Interest on investments	-	184	186	2
Other	-	8,395	8,395	-
Total local sources	<u>237,143</u>	<u>245,696</u>	<u>245,698</u>	<u>2</u>
Federal sources:				
Other	<u>4,367</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total federal sources	<u>4,367</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>241,510</u>	<u>245,696</u>	<u>245,698</u>	<u>2</u>
EXPENDITURES:				
Capital outlay	<u>133,587</u>	<u>133,729</u>	<u>53,728</u>	<u>80,001</u>
Total expenditures	<u>133,587</u>	<u>133,729</u>	<u>53,728</u>	<u>80,001</u>
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	<u>\$ 107,923</u>	<u>\$ 111,967</u>	191,970	<u>\$ 80,003</u>
OTHER FINANCING SOURCES (USES):				
Sale of capital assets	-	235	235	-
Transfers out	<u>(207,059)</u>	<u>(219,293)</u>	<u>(219,293)</u>	<u>-</u>
Total other financing sources (uses)	<u>(207,059)</u>	<u>(219,058)</u>	<u>(219,058)</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	<u>\$ (99,136)</u>	<u>\$ (107,091)</u>	(27,088)	<u>\$ 80,003</u>
Appropriated beginning fund balances	<u>\$ -</u>	<u>\$ -</u>		
Adjustments to conform with GAAP:				
Elimination of encumbrances			<u>13,558</u>	
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)			(13,530)	
Fund balances, beginning of year			<u>99,135</u>	
Fund balances, end of year			<u>\$ 85,605</u>	

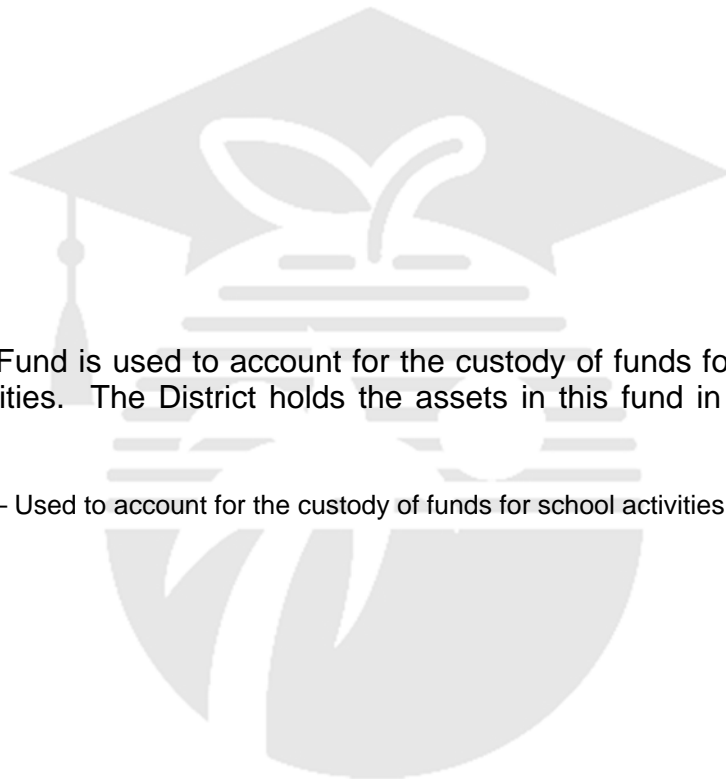
**MAJOR CAPITAL PROJECTS FUNDS - ARRA ECONOMIC STIMULUS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 21	\$ 21	\$ -
Other	-	122	122	-
Total local sources	-	143	143	-
Total revenues	-	143	143	-
EXPENDITURES:				
Capital outlay	16,342	16,477	3,643	12,834
Total expenditures	16,342	16,477	3,643	12,834
Excess (deficiency) of revenues over (under) expenditures	(16,342)	(16,334)	(3,500)	12,834
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(8)	(8)	-
Total other financing sources (uses)	-	(8)	(8)	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	\$ (16,342)	\$ (16,342)	(3,508)	\$ 12,834
Appropriated beginning fund balances	\$ 16,342	\$ 16,342		
Adjustment to conform with GAAP:				
Elimination of encumbrances			1,070	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			(2,438)	
Fund balances, beginning of year			16,342	
Fund balances, end of year			\$ 13,904	

**MAJOR CAPITAL PROJECTS FUNDS - OTHER CAPITAL IMPROVEMENT
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 168	\$ 168	\$ -
Other	15,879	21,680	21,680	-
Total local sources	15,879	21,848	21,848	-
State sources:				
Other	8,775	9,948	9,948	-
Total state sources	8,775	9,948	9,948	-
Federal sources:				
Other	7,000	-	-	-
Total revenues	31,654	31,796	31,796	-
EXPENDITURES:				
Capital outlay	124,904	120,624	52,421	68,203
Total expenditures	124,904	120,624	52,421	68,203
Excess (deficiency) of revenues over (under) expenditures	(93,250)	(88,828)	(20,625)	68,203
OTHER FINANCING SOURCES (USES):				
Capital lease	8,826	-	-	-
Sale of capital assets	-	3,075	3,075	-
Transfers in	-	8,000	8,000	-
Transfers out	(16,775)	(13,479)	(13,479)	-
Total other financing sources (uses)	(7,949)	(2,404)	(2,404)	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	\$ (101,199)	\$ (91,232)	(23,029)	\$ 68,203
Appropriated beginning fund balances	\$ 101,199	\$ 91,232		
Adjustment to conform with GAAP:				
Elimination of encumbrances			3,622	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			(19,407)	
Fund balances, beginning of year			101,199	
Fund balances, end of year			\$ 81,792	

Agency Fund



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

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

AGENCY FUND
STATEMENT OF ASSETS AND LIABILITIES (in thousands)
AS OF JUNE 30, 2016

	AGENCY FUND
ASSETS:	
Equity in pooled cash and investments	\$ 4,735
Cash and cash equivalents	11,215
Total assets	\$ 15,950
LIABILITIES:	
Accounts payable	\$ 711
Due to student organizations and other agencies	15,239
Total liabilities	\$ 15,950

AGENCY FUND

**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

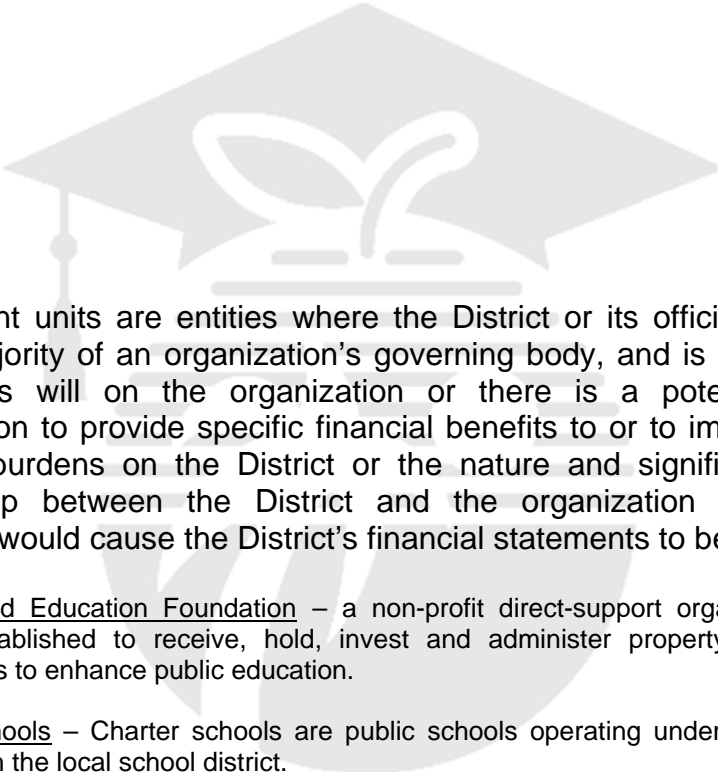
	AGENCY FUND			
	2015	Increases	Decreases	2016
ASSETS:				
Equity in pooled cash and investments	\$ 4,829	\$ 4,735	\$ (4,829)	\$ 4,735
Cash and cash equivalents	10,495	76,180	(75,460)	11,215
Total assets	\$ 15,324	\$ 80,915	\$ (80,289)	\$ 15,950
LIABILITIES:				
Accounts payable	\$ 745	\$ 711	\$ (745)	\$ 711
Due to student organizations and other agencies	14,579	80,204	(79,544)	15,239
Total liabilities	\$ 15,324	\$ 80,915	\$ (80,289)	\$ 15,950

Broward County Public Schools



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

Component Units



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

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

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

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2016

	Academics Solutions High School	Alpha International Academy	Ascend Career Academy	Atlantic Montessori Charter School	Atlantic Montessori West
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 158	\$ 10	\$ 13	\$ 30	\$ 45
Due from other governmental agencies	-	-	-	-	-
Due from other schools	-	-	-	-	-
Inventories	-	-	-	-	-
Prepays	5	-	-	1	1
Other assets	326	14	114	115	97
Total Current Assets	489	24	127	146	143
Non-current assets:					
Capital assets:					
Depreciable, net	65	39	110	14	20
Total non-current assets	65	39	110	14	20
Total assets	554	63	237	160	163
Deferred Outflow of Resources					
Deferred pension outflows	-	-	-	-	-
Total deferred outflow of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	18	15	108	1	61
Accrued payroll, taxes and withholding	4	-	10	21	20
Matured debt and interest payable	-	-	-	1	-
Due to other schools	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Obligations under capital leases	-	3	-	-	-
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	-	207	176
Total current liabilities	22	18	118	230	257
Non-current liabilities:					
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Other liabilities	-	-	796	-	80
Net pension liability	-	-	-	-	-
Total non-current liabilities	-	-	796	-	80
Total liabilities	22	18	914	230	337
Deferred Inflow of Resources					
Deferred pension inflows	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	65	31	(12)	13	20
Restricted for:					
Capital projects	-	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Unrestricted (deficit)	467	14	(665)	(83)	(194)
Total net position	\$ 532	\$ 45	\$ (677)	\$ (70)	\$ (174)

* Includes Ben Gamla Charter High

** Includes Ben Gamla Hallendale

Exhibit G1 (continued)

Avant Garde Academy	Avant Garde Academy K-8 Broward	Ben Gamla Charter	Ben Gamla North	Ben Gamla Prep Charter	Ben Gamla Prep Charter High *	Ben Gamla South **
\$ 19	\$ 97	\$ 265	\$ 16	\$ 21	\$ 4	\$ 160
-	-	-	-	-	-	-
-	-	4	146	-	-	200
-	-	-	-	-	-	-
-	-	79	7	40	33	20
40	3	28	-	120	56	310
<u>59</u>	<u>100</u>	<u>376</u>	<u>169</u>	<u>181</u>	<u>93</u>	<u>690</u>
-	1,161	534	31	335	276	289
-	1,161	534	31	335	276	289
<u>59</u>	<u>1,261</u>	<u>910</u>	<u>200</u>	<u>516</u>	<u>369</u>	<u>979</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12	99	10	4	-	-	38
11	320	172	8	31	30	132
-	-	-	-	-	-	-
-	-	251	-	4	54	-
-	44	-	-	-	-	-
-	335	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	150	-	-	-	-	-
<u>23</u>	<u>948</u>	<u>433</u>	<u>12</u>	<u>35</u>	<u>84</u>	<u>170</u>
-	669	-	-	-	-	-
-	-	-	-	-	-	-
-	-	300	15	418	245	50
-	-	-	-	-	-	-
-	669	300	15	418	245	50
<u>23</u>	<u>1,617</u>	<u>733</u>	<u>27</u>	<u>453</u>	<u>329</u>	<u>220</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	158	-	162	-	31	489
-	-	-	-	-	-	-
-	-	-	-	-	-	-
36	(514)	177	11	63	9	270
<u>\$ 36</u>	<u>\$ (356)</u>	<u>\$ 177</u>	<u>\$ 173</u>	<u>\$ 63</u>	<u>\$ 40</u>	<u>\$ 759</u>

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2016

	Bridge Prep Academy of Hollywood Hills	Broward Math and Science Schools	Central Charter School	Championship Academy of Distinction Davie	Championship Academy of Distinction Hollywood
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 102	\$ 51	\$ 105	\$ 89	\$ 151
Due from other governmental agencies	-	-	140	-	-
Due from other schools	-	-	-	-	-
Inventories	-	-	-	-	-
Prepays	-	-	139	2	27
Other assets	71	93	4	88	70
Total Current Assets	<u>173</u>	<u>144</u>	<u>388</u>	<u>179</u>	<u>248</u>
Non-current assets:					
Capital assets:					
Depreciable, net	171	41	1,367	144	31
Total non-current assets	<u>171</u>	<u>41</u>	<u>1,367</u>	<u>144</u>	<u>31</u>
Total assets	<u>344</u>	<u>185</u>	<u>1,755</u>	<u>323</u>	<u>279</u>
Deferred pension outflows	-	-	804	-	-
Total deferred outflow of resources	<u>-</u>	<u>-</u>	<u>804</u>	<u>-</u>	<u>-</u>
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	225	2	909	66	152
Accrued payroll, taxes and withholding	188	-	-	-	-
Matured debt and interest payable	-	-	-	-	-
Due to other schools	55	-	20	-	-
Unearned revenue	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	1,423	-	-
Other liabilities	-	-	-	-	-
Total current liabilities	<u>468</u>	<u>2</u>	<u>2,352</u>	<u>66</u>	<u>152</u>
Non-current liabilities:					
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Other liabilities	-	143	220	-	-
Net pension liability	-	-	2,622	-	-
Total non-current liabilities	<u>-</u>	<u>143</u>	<u>2,842</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>468</u>	<u>145</u>	<u>5,194</u>	<u>66</u>	<u>152</u>
Deferred Inflow of Resources					
Deferred pension inflows	-	-	322	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>322</u>	<u>-</u>	<u>-</u>
NET POSITION:					
Net investment in capital assets	171	41	995	144	31
Restricted for:					
Capital projects	-	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Unrestricted (deficit)	(295)	(1)	(3,952)	113	96
Total net position	<u>\$ (124)</u>	<u>\$ 40</u>	<u>\$ (2,957)</u>	<u>\$ 257</u>	<u>\$ 127</u>

Exhibit G1 (continued)

Charter School of Excellence	Charter School of Excellence Davie	Charter School of Excellence Davie 2	Charter School of Excellence Ft Laud	Charter School of Excellence Riverland	Charter School of Excellence Riverland 2	Charter School of Excellence Tamarac 1
\$ 220	\$ 118	\$ 5	\$ 6	\$ 47	\$ 1	\$ 119
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
53	14	120	100	10	8	30
<u>273</u>	<u>132</u>	<u>125</u>	<u>106</u>	<u>57</u>	<u>9</u>	<u>149</u>
405	543	6	-	6	3	278
405	543	6	-	6	3	278
<u>678</u>	<u>675</u>	<u>131</u>	<u>106</u>	<u>63</u>	<u>12</u>	<u>427</u>
264	254	18	11	229	52	471
<u>264</u>	<u>254</u>	<u>18</u>	<u>11</u>	<u>229</u>	<u>52</u>	<u>471</u>
12	7	-	-	5	-	17
48	43	2	4	22	5	61
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
157	224	-	-	46	-	110
<u>217</u>	<u>274</u>	<u>2</u>	<u>4</u>	<u>73</u>	<u>5</u>	<u>188</u>
-	-	-	-	-	-	-
-	14	-	-	-	-	-
1,021	426	61	35	276	92	677
1,021	440	61	35	276	92	677
<u>1,238</u>	<u>714</u>	<u>63</u>	<u>39</u>	<u>349</u>	<u>97</u>	<u>865</u>
152	51	183	4	141	188	80
<u>152</u>	<u>51</u>	<u>183</u>	<u>4</u>	<u>141</u>	<u>188</u>	<u>80</u>
404	441	6	-	6	3	270
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(852)	(277)	(103)	74	(204)	(224)	(317)
<u>\$ (448)</u>	<u>\$ 164</u>	<u>\$ (97)</u>	<u>\$ 74</u>	<u>\$ (198)</u>	<u>\$ (221)</u>	<u>\$ (47)</u>

**COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2016**

	Charter School of Excellence Tamarac 2	Dolphin Park High	Eagles' Nest Elementary	Eagles' Nest Middle	Everest Charter School
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 1	\$ 535	\$ 321	\$ 64	\$ 4
Due from other governmental agencies	-	8	-	-	-
Due from other schools	-	-	-	-	-
Inventories	-	-	-	-	-
Prepays	-	-	-	-	7
Other assets	86	82	214	11	1
Total Current Assets	87	625	535	75	12
Non-current assets:					
Capital assets:					
Depreciable, net	133	-	-	-	30
Total non-current assets	133	-	-	-	30
Total assets	220	625	535	75	42
Deferred pension outflows	75	-	-	-	-
Total deferred outflow of resources	75	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	-	220	43	3	5
Accrued payroll, taxes and withholding	3	-	-	-	22
Matured debt and interest payable	-	-	-	-	-
Due to other schools	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	2	-	-	2	-
Total current liabilities	5	220	43	5	27
Non-current liabilities:					
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Other liabilities	-	-	-	-	24
Net pension liability	87	-	-	-	-
Total non-current liabilities	87	-	-	-	24
Total liabilities	92	220	43	5	51
Deferred Inflow of Resources					
Deferred pension inflows	305	-	-	-	-
Total deferred inflows of resources	305	-	-	-	-
NET POSITION:					
Net investment in capital assets	133	83	-	-	6
Restricted for:					
Capital projects	-	-	91	12	-
Scholarships and other purposes	-	16	-	-	-
Unrestricted (deficit)	(235)	306	401	58	(15)
Total net position	\$ (102)	\$ 405	\$ 492	\$ 70	\$ (9)

Exhibit G1 (continued)

Excelsior Charter of Broward	Flagler High	Franklin Academy A (Pembroke Pines)	Franklin Academy B (Sunrise)	Franklin Academy E	Franklin Academy F	Franklin Academy - Campus 3 (Pembroke Pines High)
\$ 33	\$ 248	\$ 54	\$ 34	\$ 38	\$ 5	\$ 3
-	5	-	-	-	-	-
-	-	1,426	-	452	286	-
-	-	-	-	-	-	-
6	-	3	2	30	-	-
2	-	17	155	171	7	-
<u>41</u>	<u>253</u>	<u>1,500</u>	<u>191</u>	<u>691</u>	<u>298</u>	<u>3</u>
93	10	880	1,224	912	30	69
93	10	880	1,224	912	30	69
<u>134</u>	<u>263</u>	<u>2,380</u>	<u>1,415</u>	<u>1,603</u>	<u>328</u>	<u>72</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
9	180	89	526	129	5	53
59	-	446	447	273	154	32
-	-	-	-	-	-	-
-	-	-	-	156	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>68</u>	<u>180</u>	<u>535</u>	<u>973</u>	<u>558</u>	<u>159</u>	<u>85</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	216	-	451	241
-	-	-	-	-	-	-
-	-	-	216	-	451	241
<u>68</u>	<u>180</u>	<u>535</u>	<u>1,189</u>	<u>558</u>	<u>610</u>	<u>326</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
93	10	2,306	1,140	1,367	-	-
-	-	-	-	-	-	-
-	5	-	-	-	-	-
(27)	68	(461)	(914)	(322)	(282)	(254)
<u>\$ 66</u>	<u>\$ 83</u>	<u>\$ 1,845</u>	<u>\$ 226</u>	<u>\$ 1,045</u>	<u>\$ (282)</u>	<u>\$ (254)</u>

**COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2016**

	Greentree Prep Charter School	Henry McNeal Turner Learning Academy	Hollywood Academy of Arts & Science Elem	Hollywood Academy of Arts & Science Middle	Imagine at Broward
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 63	\$ 21	\$ 2,389	\$ 74	\$ 1,180
Due from other governmental agencies	-	-	24	5	-
Due from other schools	-	-	-	-	24
Inventories	-	-	-	-	-
Prepays	15	-	10	-	12
Other assets	8	1	187	112	191
Total Current Assets	86	22	2,610	191	1,407
Non-current assets:					
Capital assets:					
Depreciable, net	19	-	11,945	4,548	349
Total non-current assets	19	-	11,945	4,548	349
Total assets	105	22	14,555	4,739	1,756
Deferred pension outflows	-	-	-	-	-
Total deferred outflow of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	4	29	68	2	92
Accrued payroll, taxes and withholding	29	3	371	93	349
Matured debt and interest payable	-	-	-	-	-
Due to other schools	-	-	-	-	8
Unearned revenue	-	-	-	-	-
Obligations under capital leases	-	-	158	65	-
Liability for compensated absences	-	-	23	4	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	13	70	-	74	-
Total current liabilities	46	102	620	238	449
Non-current liabilities:					
Obligations under capital leases	-	-	13,341	5,449	-
Liability for compensated absences	-	-	8	1	-
Other liabilities	-	-	-	-	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	-	-	13,349	5,450	-
Total liabilities	46	102	13,969	5,688	449
Deferred inflow of Resources					
Deferred pension inflows	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	19	-	(1,554)	(965)	349
Restricted for:					
Capital projects	-	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Unrestricted (deficit)	40	(80)	2,140	16	958
Total net position	\$ 59	\$ (80)	\$ 586	\$ (949)	\$ 1,307

Exhibit G1 (continued)

Imagine at North Lauderdale Elem	Imagine at Weston	Imagine Middle School West	Imagine Schools Plantation Campus	Innovation Charter School	International School of Broward	Kidz Choice Charter
\$ 68	\$ 743	\$ 27	\$ 654	\$ 237	\$ 12	\$ 61
-	-	-	-	-	-	12
-	112	4	-	-	-	-
-	-	-	-	-	-	-
-	236	3	-	10	3	69
635	189	144	28	23	73	-
<u>703</u>	<u>1,280</u>	<u>178</u>	<u>682</u>	<u>270</u>	<u>88</u>	<u>142</u>
176	328	41	59	83	83	107
176	328	41	59	83	83	107
<u>879</u>	<u>1,608</u>	<u>219</u>	<u>741</u>	<u>353</u>	<u>171</u>	<u>249</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
26	13	-	14	30	77	-
345	364	84	139	-	76	44
312	194	-	-	-	-	-
11	30	94	3	-	-	-
-	34	-	1	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
98	81	-	-	-	-	-
<u>792</u>	<u>716</u>	<u>178</u>	<u>157</u>	<u>30</u>	<u>153</u>	<u>44</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	7	-	-	-	15	-
-	-	-	-	-	-	-
-	7	-	-	-	15	-
<u>792</u>	<u>723</u>	<u>178</u>	<u>157</u>	<u>30</u>	<u>168</u>	<u>44</u>
-	-	-	-	-	293	-
-	-	-	-	-	293	-
176	328	41	59	84	69	106
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(89)	557	-	525	239	(359)	99
<u>\$ 87</u>	<u>\$ 885</u>	<u>\$ 41</u>	<u>\$ 584</u>	<u>\$ 323</u>	<u>\$ (290)</u>	<u>\$ 205</u>

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2016

	Lauderhill High	Mavericks High of Central Broward (Sunrise High)	Mavericks High of North Broward (Andrews High)	Melrose High	New Life Charter Academy
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 1,208	\$ 48	\$ 2	\$ 381	\$ 25
Due from other governmental agencies	12	28	26	11	-
Due from other schools	-	-	-	-	-
Inventories	-	-	-	-	-
Prepays	-	37	36	-	1
Other assets	-	117	124	-	125
Total Current Assets	<u>1,220</u>	<u>230</u>	<u>188</u>	<u>392</u>	<u>151</u>
Non-current assets:					
Capital assets:					
Depreciable, net	199	53	136	9	-
Total non-current assets	<u>199</u>	<u>53</u>	<u>136</u>	<u>9</u>	<u>-</u>
Total assets	<u><u>1,419</u></u>	<u><u>283</u></u>	<u><u>324</u></u>	<u><u>401</u></u>	<u><u>151</u></u>
Deferred pension outflows	-	-	-	-	-
Total deferred outflow of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	405	94	67	341	50
Accrued payroll, taxes and withholding	-	37	37	-	11
Matured debt and interest payable	-	-	-	-	-
Due to other schools	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	25	-	234
Total current liabilities	<u>405</u>	<u>131</u>	<u>129</u>	<u>341</u>	<u>295</u>
Non-current liabilities:					
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Other liabilities	-	80	95	-	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	<u>-</u>	<u>80</u>	<u>95</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>405</u>	<u>211</u>	<u>224</u>	<u>341</u>	<u>295</u>
Deferred Inflow of Resources					
Deferred pension inflows	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION:					
Net investment in capital assets	199	53	136	10	-
Restricted for:					
Capital projects	446	-	-	-	-
Scholarships and other purposes	16	-	-	5	-
Unrestricted (deficit)	353	19	(36)	45	(144)
Total net position	<u><u>\$ 1,014</u></u>	<u><u>\$ 72</u></u>	<u><u>\$ 100</u></u>	<u><u>\$ 60</u></u>	<u><u>\$ (144)</u></u>

Exhibit G1 (continued)

North Broward Academy of Excellence Elem	North Broward Academy of Excellence Middle	North University High	Panacea Prep Charter School	Paragon Academy of Technology	Paramount Charter School	Pathways Academy K-8 Center
\$ 3	\$ 1,172	\$ 466	\$ 14	\$ 155	\$ 22	\$ -
50	11	9	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
64	6	-	-	11	14	3
351	63	-	31	3	287	49
<u>468</u>	<u>1,252</u>	<u>475</u>	<u>45</u>	<u>169</u>	<u>323</u>	<u>52</u>
6,582	2,866	-	-	17	201	-
6,582	2,866	-	-	17	201	-
<u>7,050</u>	<u>4,118</u>	<u>475</u>	<u>45</u>	<u>186</u>	<u>524</u>	<u>52</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
88	2	257	11	1	6	114
281	124	-	-	55	1	68
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
121	57	-	-	-	-	-
11	4	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1	81	-	12	-	1	-
<u>502</u>	<u>268</u>	<u>257</u>	<u>23</u>	<u>56</u>	<u>8</u>	<u>182</u>
6,395	3,009	-	-	-	-	-
4	2	-	-	-	-	-
-	-	-	-	-	1,238	-
-	-	-	-	-	-	-
<u>6,399</u>	<u>3,011</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,238</u>	<u>-</u>
<u>6,901</u>	<u>3,279</u>	<u>257</u>	<u>23</u>	<u>56</u>	<u>1,246</u>	<u>182</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
66	(200)	-	-	17	201	50
-	-	-	45	-	-	-
-	-	16	-	-	-	-
83	1,039	202	(23)	113	(923)	(180)
<u>\$ 149</u>	<u>\$ 839</u>	<u>\$ 218</u>	<u>\$ 22</u>	<u>\$ 130</u>	<u>\$ (722)</u>	<u>\$ (130)</u>

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2016

	Pivot Charter School	Renaissance Charter School Cooper City	Renaissance Charter School Coral Springs	Renaissance Charter School Pines	Renaissance Charter School Pines Middle
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 39	\$ 1,169	\$ 2,156	\$ 345	\$ 45
Due from other governmental agencies	-	25	31	7	26
Due from other schools	-	-	-	-	-
Inventories	-	-	-	-	-
Prepays	77	121	154	13	27
Other assets	7	63	102	486	973
Total Current Assets	123	1,378	2,443	851	1,071
Non-current assets:					
Capital assets:					
Depreciable, net	450	17,536	17,649	3,979	8,715
Total non-current assets	450	17,536	17,649	3,979	8,715
Total assets	573	18,914	20,092	4,830	9,786
Deferred pension outflows	-	-	-	-	-
Total deferred outflow of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	138	103	63	3	512
Accrued payroll, taxes and withholding	-	323	409	97	274
Matured debt and interest payable	-	-	-	-	-
Due to other schools	99	-	-	-	-
Unearned revenue	-	-	-	-	-
Obligations under capital leases	-	280	404	121	380
Liability for compensated absences	-	15	22	3	16
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	12	-	-	714	-
Total current liabilities	249	721	898	938	1,182
Non-current liabilities:					
Obligations under capital leases	-	16,678	20,045	3,917	8,521
Liability for compensated absences	-	5	7	1	5
Other liabilities	-	-	-	-	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	-	16,683	20,052	3,918	8,526
Total liabilities	249	17,404	20,950	4,856	9,708
Deferred Inflow of Resources					
Deferred pension inflows	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	450	578	(2,800)	(59)	(24)
Restricted for:					
Capital projects	-	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Unrestricted (deficit)	(126)	932	1,942	33	102
Total net position	\$ 324	\$ 1,510	\$ (858)	\$ (26)	\$ 78

*** Includes Somerset Academy Neighborhood

Exhibit G1 (continued)

Renaissance Charter School Plantation	Renaissance Charter School University	Rise Academy School of Sciencie & Technology	Somerset Academy Conservatory High	Somerset Academy Davie	Somerset Academy East Preparatory	Somerset Academy Elem ***
\$ 684	\$ 1,874	\$ 78	\$ 1,445	\$ 969	\$ 1,807	\$ 3,572
31	32	-	-	-	-	-
-	-	-	-	-	14	230
-	-	-	-	-	-	-
23	2	-	22	15	63	268
395	433	97	-	8	236	-
<u>1,133</u>	<u>2,341</u>	<u>175</u>	<u>1,467</u>	<u>992</u>	<u>2,120</u>	<u>4,070</u>
679	927	-	68	144	153	1,487
679	927	-	68	144	153	1,487
<u>1,812</u>	<u>3,268</u>	<u>175</u>	<u>1,535</u>	<u>1,136</u>	<u>2,273</u>	<u>5,557</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
11	34	35	-	-	-	-
304	481	62	28	45	52	489
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
18	23	-	-	-	-	-
-	-	-	-	-	-	-
-	5	-	-	-	-	25
<u>333</u>	<u>543</u>	<u>97</u>	<u>28</u>	<u>45</u>	<u>52</u>	<u>514</u>
-	-	-	-	-	-	-
6	8	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>6</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>339</u>	<u>551</u>	<u>97</u>	<u>28</u>	<u>45</u>	<u>52</u>	<u>514</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
679	927	-	68	144	388	1,687
-	-	-	48	-	-	394
-	-	-	-	-	-	-
794	1,790	78	1,391	947	1,833	2,962
<u>\$ 1,473</u>	<u>\$ 2,717</u>	<u>\$ 78</u>	<u>\$ 1,507</u>	<u>\$ 1,091</u>	<u>\$ 2,221</u>	<u>\$ 5,043</u>

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2016

	Somerset Academy High	Somerset Academy Hollywood	Somerset Academy Hollywood Middle	Somerset Academy Middle	Somerset Academy Miramar
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 958	\$ 140	\$ 20	\$ 1,903	\$ 3,543
Due from other governmental agencies	-	-	-	-	-
Due from other schools	41	-	-	-	-
Inventories	-	-	-	-	-
Prepays	191	1	1	202	101
Other assets	-	-	-	-	1,373
Total Current Assets	<u>1,190</u>	<u>141</u>	<u>21</u>	<u>2,105</u>	<u>5,017</u>
Non-current assets:					
Capital assets:					
Depreciable, net	4,212	141	9	749	790
Total non-current assets	<u>4,212</u>	<u>141</u>	<u>9</u>	<u>749</u>	<u>790</u>
Total assets	<u>5,402</u>	<u>282</u>	<u>30</u>	<u>2,854</u>	<u>5,807</u>
Deferred pension outflows	-	-	-	-	-
Total deferred outflow of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	-	14	-	-	6
Accrued payroll, taxes and withholding	297	6	2	174	202
Matured debt and interest payable	-	-	-	-	-
Due to other schools	-	-	15	41	14
Unearned revenue	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	259	-	-	-	8
Total current liabilities	<u>556</u>	<u>20</u>	<u>17</u>	<u>215</u>	<u>230</u>
Non-current liabilities:					
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Other liabilities	1,543	236	-	-	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	<u>1,543</u>	<u>236</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>2,099</u>	<u>256</u>	<u>17</u>	<u>215</u>	<u>230</u>
Deferred Inflow of Resources					
Deferred pension inflows	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION:					
Net investment in capital assets	2,410	-	9	750	2,163
Restricted for:					
Capital projects	401	-	-	302	-
Scholarships and other purposes	-	-	-	-	-
Unrestricted (deficit)	492	26	4	1,587	3,414
Total net position	<u>\$ 3,303</u>	<u>\$ 26</u>	<u>\$ 13</u>	<u>\$ 2,639</u>	<u>\$ 5,577</u>

Exhibit G1 (continued)

	Somerset Academy Miramar High	Somerset Academy Miramar Middle	Somerset Academy North Lauderdale	Somerset Academy Pompano	Somerset Academy Pompano Middle (Key Middle)	Somerset Miramar South	Somerset Pines Academy
\$	298	\$ 1,505	\$ 1,335	\$ 154	\$ 57	\$ 1,073	\$ 1,147
	-	-	-	-	-	-	-
	30	-	-	-	-	39	36
	-	-	-	-	-	-	-
	46	70	54	17	14	1	67
	29	14	62	20	-	-	-
	<u>403</u>	<u>1,589</u>	<u>1,451</u>	<u>191</u>	<u>71</u>	<u>1,113</u>	<u>1,250</u>
	323	194	665	126	37	31	397
	323	194	665	126	37	31	397
	<u>726</u>	<u>1,783</u>	<u>2,116</u>	<u>317</u>	<u>108</u>	<u>1,144</u>	<u>1,647</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	9	-	2
	69	130	228	52	7	46	190
	-	-	-	-	-	-	-
	355	25	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	32	-	12	-	-	-	1
	<u>456</u>	<u>155</u>	<u>240</u>	<u>52</u>	<u>16</u>	<u>46</u>	<u>193</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	36	-	-	-
	-	-	-	-	-	-	-
	-	-	-	36	-	-	-
	<u>456</u>	<u>155</u>	<u>240</u>	<u>88</u>	<u>16</u>	<u>46</u>	<u>193</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	194	665	90	38	31	432
	-	-	-	-	-	15	-
	-	-	-	-	-	-	-
	270	1,434	1,211	139	54	1,052	1,022
\$	<u>270</u>	<u>\$ 1,628</u>	<u>\$ 1,876</u>	<u>\$ 229</u>	<u>\$ 92</u>	<u>\$ 1,098</u>	<u>\$ 1,454</u>

**COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2016**

	Somerset Preparatory High Broward Campus	Somerset Preparatory Middle	Somerset Village Academy	Somerset Village Academy Middle	South Broward Montessori
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 620	\$ 997	\$ 634	\$ 248	\$ 7
Due from other governmental agencies	-	-	-	-	70
Due from other schools	-	-	-	-	-
Inventories	-	-	-	-	72
Prepays	17	53	5	1	-
Other assets	-	-	28	-	8
Total Current Assets	<u>637</u>	<u>1,050</u>	<u>667</u>	<u>249</u>	<u>157</u>
Non-current assets:					
Capital assets:					
Depreciable, net	111	238	212	61	86
Total non-current assets	<u>111</u>	<u>238</u>	<u>212</u>	<u>61</u>	<u>86</u>
Total assets	<u><u>748</u></u>	<u><u>1,288</u></u>	<u><u>879</u></u>	<u><u>310</u></u>	<u><u>243</u></u>
Deferred pension outflows	-	-	-	-	-
Total deferred outflow of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	-	-	-	-	71
Accrued payroll, taxes and withholding	61	65	81	25	-
Matured debt and interest payable	-	-	-	-	-
Due to other schools	-	45	-	-	-
Unearned revenue	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	-	-	85
Total current liabilities	<u>61</u>	<u>110</u>	<u>81</u>	<u>25</u>	<u>156</u>
Non-current liabilities:					
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Other liabilities	-	-	-	-	52
Net pension liability	-	-	-	-	-
Total non-current liabilities	-	-	-	-	52
Total liabilities	<u>61</u>	<u>110</u>	<u>81</u>	<u>25</u>	<u>208</u>
Deferred Inflow of Resources					
Deferred pension inflows	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	111	238	212	61	86
Restricted for:					
Capital projects	-	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Unrestricted (deficit)	576	940	586	224	(51)
Total net position	<u><u>\$ 687</u></u>	<u><u>\$ 1,178</u></u>	<u><u>\$ 798</u></u>	<u><u>\$ 285</u></u>	<u><u>\$ 35</u></u>

Exhibit G1 (concluded)

SunEd High School	SunEd High School of North Broward	Sunshine Elementary	West Broward Acadmy at Excelsior	Broward Education Foundation	Total NonMajor Component Units
\$ 817	\$ 561	\$ 437	\$ 3	\$ 2,358	\$ 45,215
-	-	-	-	-	563
-	-	-	-	-	3,044
-	-	-	-	1,567	1,639
-	-	51	-	4,281	6,890
1,005	85	4	1	129	10,929
<u>1,822</u>	<u>646</u>	<u>492</u>	<u>4</u>	<u>8,335</u>	<u>68,280</u>
28	270	103	19	836	98,476
<u>28</u>	<u>270</u>	<u>103</u>	<u>19</u>	<u>836</u>	<u>98,476</u>
<u>1,850</u>	<u>916</u>	<u>595</u>	<u>23</u>	<u>9,171</u>	<u>166,756</u>
-	-	-	-	-	2,178
-	-	-	-	-	2,178
11	980	5	5	357	7,173
-	-	138	12	-	9,428
-	-	-	-	-	507
-	-	-	-	-	1,280
-	-	-	-	-	79
-	-	-	-	-	1,924
-	-	-	-	-	139
-	-	-	-	-	1,423
-	-	-	8	15	2,940
<u>11</u>	<u>980</u>	<u>143</u>	<u>25</u>	<u>372</u>	<u>24,893</u>
-	-	-	-	-	78,024
-	-	-	-	-	47
-	-	-	8	641	7,164
-	-	-	-	-	5,297
-	-	-	8	641	90,532
<u>11</u>	<u>980</u>	<u>143</u>	<u>33</u>	<u>1,013</u>	<u>115,425</u>
-	-	-	-	-	1,719
-	-	-	-	-	1,719
29	271	103	19	-	17,801
-	-	-	-	180	1,934
-	-	-	-	4,281	4,339
1,810	(335)	349	(29)	3,697	27,716
<u>\$ 1,839</u>	<u>\$ (64)</u>	<u>\$ 452</u>	<u>\$ (10)</u>	<u>\$ 8,158</u>	<u>\$ 51,790</u>

COMBINING STATEMENT OF ACTIVITIES

COMPONENT UNITS (in thousands)

FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Academics Solutions High School	Alpha International Academy	Ascend Career Academy	Atlantic Montessori Charter School	Atlantic Montessori West
EXPENSES:					
Instructional services	\$ 476	\$ 306	\$ 279	\$ 453	\$ 530
Instructional support services	-	51	154	6	13
Pupil transportation services	18	33	13	5	12
Operation and maintenance of plant	145	27	675	218	197
School administration	404	107	345	257	192
General administration	152	57	177	21	111
Food services	-	67	31	16	11
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	102	120	-	-	-
Interest expense	-	-	-	35	17
Depreciation - unallocated ⁽¹⁾	-	8	12	2	-
Total expenses	<u>1,297</u>	<u>776</u>	<u>1,686</u>	<u>1,013</u>	<u>1,083</u>
PROGRAM REVENUES:					
Charges for services	-	10	-	22	17
Operating grants and contributions	-	93	114	-	36
Capital grants and contributions	54	13	-	17	-
Total program revenues	<u>54</u>	<u>116</u>	<u>114</u>	<u>39</u>	<u>53</u>
Net program expense	<u>(1,243)</u>	<u>(660)</u>	<u>(1,572)</u>	<u>(974)</u>	<u>(1,030)</u>
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	1,499	654	448	879	786
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	-
Other local sources	131	7	597	105	70
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	<u>1,630</u>	<u>661</u>	<u>1,045</u>	<u>984</u>	<u>856</u>
Change in net position	<u>387</u>	<u>1</u>	<u>(527)</u>	<u>10</u>	<u>(174)</u>
Total net position, beginning of year	<u>145</u>	<u>44</u>	<u>(150)</u>	<u>(80)</u>	<u>-</u>
Total net position (deficit), end of year	<u>\$ 532</u>	<u>\$ 45</u>	<u>\$ (677)</u>	<u>\$ (70)</u>	<u>\$ (174)</u>

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

* Includes Ben Gamla Charter High

** Includes Ben Gamla Hallendale

Exhibit G2 (continued)

Avant Garde Academy	Avant Garde Academy K-8 Broward	Ben Gamla Charter	Ben Gamla North	Ben Gamla Prep Charter	Ben Gamla Prep Charter High *	Ben Gamla South **
\$ 383	\$ 2,886	\$ 2,361	\$ 193	\$ 683	\$ 484	\$ 1,510
-	27	1		1	1	1
14	241	-		13	42	12
214	501	1,246	125	283	225	466
314	768	547	86	350	224	684
63	828	244	33	103	92	190
44	271	177	20	40	33	172
-	-	-	-	-	-	-
13	856	10	-	-	-	-
-	117	-	-	-	-	-
-	325	-	-	-	-	-
<u>1,045</u>	<u>6,820</u>	<u>4,586</u>	<u>457</u>	<u>1,473</u>	<u>1,101</u>	<u>3,035</u>
-	16	37	4	6	4	11
71	92	258	32	132	100	281
-	-	127	9	-	-	116
<u>71</u>	<u>108</u>	<u>422</u>	<u>45</u>	<u>138</u>	<u>104</u>	<u>408</u>
<u>(974)</u>	<u>(6,712)</u>	<u>(4,164)</u>	<u>(412)</u>	<u>(1,335)</u>	<u>(997)</u>	<u>(2,627)</u>
1,016	6,314	3,963	464	1,160	949	2,835
-	-	-	-	-	-	-
-	-	-	-	-	-	-
7	143	-	-	238	88	-
-	-	-	-	-	-	-
<u>1,023</u>	<u>6,457</u>	<u>3,963</u>	<u>464</u>	<u>1,398</u>	<u>1,037</u>	<u>2,835</u>
49	(255)	(201)	52	63	40	208
(13)	(101)	378	121	-	-	551
<u>\$ 36</u>	<u>\$ (356)</u>	<u>\$ 177</u>	<u>\$ 173</u>	<u>\$ 63</u>	<u>\$ 40</u>	<u>\$ 759</u>

COMBINING STATEMENT OF ACTIVITIES

COMPONENT UNITS (in thousands)

FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Bridge Prep Academy of Hollywood Hills	Broward Math and Science Schools	Central Charter School	Championship Academy of Distinction Davie	Championship Academy of Distinction Hollywood
EXPENSES:					
Instructional services	\$ 1,250	\$ 718	\$ 3,982	\$ 2,083	\$ 1,702
Instructional support services	122	32	494	59	26
Pupil transportation services	-	-	223	101	60
Operation and maintenance of plant	556	155	1,716	1,036	1,039
School administration	262	172	433	1,049	656
General administration	581	161	1,300	109	112
Food services	103	44	629	277	510
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	304	-	31	17
Interest expense	2	-	130	-	-
Depreciation - unallocated (1)	45	2	-	29	23
Total expenses	<u>2,921</u>	<u>1,588</u>	<u>8,907</u>	<u>4,774</u>	<u>4,145</u>
PROGRAM REVENUES:					
Charges for services	216	5	82	195	14
Operating grants and contributions	77	170	736	344	536
Capital grants and contributions	50	-	263	89	65
Total program revenues	<u>343</u>	<u>175</u>	<u>1,081</u>	<u>628</u>	<u>615</u>
Net program expense	<u>(2,578)</u>	<u>(1,413)</u>	<u>(7,826)</u>	<u>(4,146)</u>	<u>(3,530)</u>
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	2,475	1,307	6,388	4,152	3,160
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	-
Other local sources	2	102	-	38	410
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	<u>2,477</u>	<u>1,409</u>	<u>6,388</u>	<u>4,190</u>	<u>3,570</u>
Change in net position	(101)	(4)	(1,438)	44	40
Total net position, beginning of year	<u>(23)</u>	<u>44</u>	<u>(1,519)</u>	<u>213</u>	<u>87</u>
Total net position (deficit), end of year	<u>\$ (124)</u>	<u>\$ 40</u>	<u>\$ (2,957)</u>	<u>\$ 257</u>	<u>\$ 127</u>

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

Exhibit G2 (continued)

Charter School of Excellence	Charter School of Excellence Davie	Charter School of Excellence Davie 2	Charter School of Excellence Ft Laud	Charter School of Excellence Riverland	Charter School of Excellence Riverland 2	Charter School of Excellence Tamarac 1
\$ 839	\$ 830	\$ 50	\$ 70	\$ 339	\$ 70	\$ 1,136
22	29	3	3	14	1	33
91	44	6	8	83	15	186
250	156	12	26	126	14	260
266	234	17	28	105	22	400
435	455	47	48	202	38	673
114	99	4	7	86	-	176
-	-	-	-	-	-	-
131	106	11	16	95	18	368
1	10	-	-	1	-	7
-	-	-	-	-	-	-
<u>2,149</u>	<u>1,963</u>	<u>150</u>	<u>206</u>	<u>1,051</u>	<u>178</u>	<u>3,239</u>
66	91	-	-	23	-	73
112	102	-	-	99	-	194
101	39	3	4	17	4	58
<u>279</u>	<u>232</u>	<u>3</u>	<u>4</u>	<u>139</u>	<u>4</u>	<u>325</u>
<u>(1,870)</u>	<u>(1,731)</u>	<u>(147)</u>	<u>(202)</u>	<u>(912)</u>	<u>(174)</u>	<u>(2,914)</u>
1,808	1,861	165	193	827	223	2,744
-	-	-	-	-	-	-
-	-	-	-	-	-	-
132	135	11	13	60	14	193
1	-	-	-	-	-	-
<u>1,941</u>	<u>1,996</u>	<u>176</u>	<u>206</u>	<u>887</u>	<u>237</u>	<u>2,937</u>
71	265	29	4	(25)	63	23
<u>(519)</u>	<u>(101)</u>	<u>(126)</u>	<u>70</u>	<u>(173)</u>	<u>(284)</u>	<u>(70)</u>
<u>\$ (448)</u>	<u>\$ 164</u>	<u>\$ (97)</u>	<u>\$ 74</u>	<u>\$ (198)</u>	<u>\$ (221)</u>	<u>\$ (47)</u>

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Charter School of Excellence Tamarac 2	Dolphin Park High	Eagles' Nest Elementary	Eagles' Nest Middle	Everest Charter School
EXPENSES:					
Instructional services	\$ 68	\$ 681	\$ 826	\$ 103	\$ 251
Instructional support services	1	227	270	16	2
Pupil transportation services	10	76	167	56	-
Operation and maintenance of plant	4	514	586	23	31
School administration	17	-	269	8	23
General administration	36	665	139	21	48
Food services	-	-	153	8	13
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	29	-	-	-	75
Interest expense	-	-	-	-	-
Depreciation - unallocated (1)	-	-	-	-	7
Total expenses	<u>165</u>	<u>2,163</u>	<u>2,410</u>	<u>235</u>	<u>450</u>
PROGRAM REVENUES:					
Charges for services	-	-	-	-	2
Operating grants and contributions	-	33	-	-	-
Capital grants and contributions	4	87	49	3	11
Total program revenues	<u>4</u>	<u>120</u>	<u>49</u>	<u>3</u>	<u>13</u>
Net program expense	<u>(161)</u>	<u>(2,043)</u>	<u>(2,361)</u>	<u>(232)</u>	<u>(437)</u>
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	188	1,922	2,225	136	420
Other federal sources	-	-	283	68	-
Other state sources	-	-	2	1	-
Other local sources	12	122	41	-	7
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	<u>200</u>	<u>2,044</u>	<u>2,551</u>	<u>205</u>	<u>427</u>
Change in net position	39	1	190	(27)	(10)
Total net position, beginning of year	<u>(141)</u>	<u>404</u>	<u>302</u>	<u>97</u>	<u>1</u>
Total net position (deficit), end of year	<u>\$ (102)</u>	<u>\$ 405</u>	<u>\$ 492</u>	<u>\$ 70</u>	<u>\$ (9)</u>

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

Exhibit G2 (continued)

Excelsior Charter of Broward	Flagler High	Franklin Academy A (Pembroke Pines)	Franklin Academy B (Sunrise)	Franklin Academy E	Franklin Academy F	Franklin Academy - Campus 3 (Pembroke Pines High)
\$ 574	\$ 573	\$ 4,357	\$ 3,784	\$ 2,863	\$ 1,580	\$ 414
4	245	358	7	233	-	-
-	94	343	179	181	81	-
48	432	2,011	1,824	1,565	832	213
93	-	741	1,040	611	566	249
211	876	797	712	641	370	110
58	-	283	340	196	100	29
-	-	-	-	-	-	-
225	-	-	-	-	-	-
-	-	-	-	-	-	-
13	-	255	218	297	7	7
<u>1,226</u>	<u>2,220</u>	<u>9,145</u>	<u>8,104</u>	<u>6,587</u>	<u>3,536</u>	<u>1,022</u>
25	-	132	90	310	30	15
	47	486	279	134	44	12
22	95	178	160	121	74	-
47	142	796	529	565	148	27
<u>(1,179)</u>	<u>(2,078)</u>	<u>(8,349)</u>	<u>(7,575)</u>	<u>(6,022)</u>	<u>(3,388)</u>	<u>(995)</u>
1,088	2,052	8,330	7,501	6,027	2,908	741
-	-	-	-	-	-	-
-	-	-	-	-	-	-
66	12	525	186	144	-	-
-	-	-	-	-	-	-
<u>1,154</u>	<u>2,064</u>	<u>8,855</u>	<u>7,687</u>	<u>6,171</u>	<u>2,908</u>	<u>741</u>
(25)	(14)	506	112	149	(480)	(254)
91	97	1,339	114	896	198	-
<u>\$ 66</u>	<u>\$ 83</u>	<u>\$ 1,845</u>	<u>\$ 226</u>	<u>\$ 1,045</u>	<u>\$ (282)</u>	<u>\$ (254)</u>

COMBINING STATEMENT OF ACTIVITIES

COMPONENT UNITS (in thousands)

FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Greentree Prep Charter School	Henry McNeal Turner Learning Academy	Hollywood Academy of Arts & Science Elem	Hollywood Academy of Arts & Science Middle	Imagine at Broward
EXPENSES:					
Instructional services	\$ 269	\$ -	\$ 3,471	\$ 1,669	\$ 3,128
Instructional support services	-	122	561	173	128
Pupil transportation services	-	24	-	-	-
Operation and maintenance of plant	246	37	1,141	458	1,965
School administration	143	99	385	151	1,284
General administration	54	58	1,020	647	19
Food services	5	12	276	120	371
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	48	-	-	-
Interest expense	1	-	1,172	-	-
Depreciation - unallocated (1)	6	-	-	-	-
Total expenses	724	400	8,026	3,218	6,895
PROGRAM REVENUES:					
Charges for services	9	-	530	27	610
Operating grants and contributions	-	-	410	180	460
Capital grants and contributions	-	-	157	65	-
Total program revenues	9	-	1,097	272	1,070
Net program expense	(715)	(400)	(6,929)	(2,946)	(5,825)
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	742	389	7,598	2,443	5,878
Other federal sources	-	18	-	-	-
Other state sources	-	-	-	-	-
Other local sources	56	20	368	178	224
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	798	427	7,966	2,621	6,102
Change in net position	83	27	1,037	(325)	277
Total net position, beginning of year	(24)	(107)	(451)	(624)	1,030
Total net position (deficit), end of year	\$ 59	\$ (80)	\$ 586	\$ (949)	\$ 1,307

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

Exhibit G2 (continued)

Imagine at North Lauderdale Elem	Imagine at Weston	Imagine Middle School West	Imagine Schools Plantation Campus	Innovation Charter School	International School of Broward	Kidz Choice Charter
\$ 2,918	\$ 2,747	\$ 875	\$ 1,220	\$ 1,120	\$ 984	\$ 365
129	110	52	49	88	-	10
294	141	53	-	-	-	-
872	1,794	657	498	403	287	74
1,166	851	331	559	270	250	240
22	30	9	19	118	305	102
479	137	49	5	126	36	33
-	-	-	-	-	-	-
-	-	-	-	-	-	239
34	-	-	-	-	37	-
-	-	-	-	-	19	8
<u>5,914</u>	<u>5,810</u>	<u>2,026</u>	<u>2,350</u>	<u>2,125</u>	<u>1,918</u>	<u>1,071</u>
1	778	116	136	4	126	-
820	348	27	52	227	49	27
206	-	42	-	-	44	21
<u>1,027</u>	<u>1,126</u>	<u>185</u>	<u>188</u>	<u>231</u>	<u>219</u>	<u>48</u>
<u>(4,887)</u>	<u>(4,684)</u>	<u>(1,841)</u>	<u>(2,162)</u>	<u>(1,894)</u>	<u>(1,699)</u>	<u>(1,023)</u>
4,489	4,836	1,553	2,293	1,638	1,425	1,034
-	-	-	-	-	-	-
-	-	-	-	-	-	30
481	323	275	152	24	6	-
-	-	-	-	-	-	-
<u>4,970</u>	<u>5,159</u>	<u>1,828</u>	<u>2,445</u>	<u>1,662</u>	<u>1,431</u>	<u>1,064</u>
83	475	(13)	283	(232)	(268)	41
4	410	54	301	555	(22)	164
<u>\$ 87</u>	<u>\$ 885</u>	<u>\$ 41</u>	<u>\$ 584</u>	<u>\$ 323</u>	<u>\$ (290)</u>	<u>\$ 205</u>

COMBINING STATEMENT OF ACTIVITIES

COMPONENT UNITS (in thousands)

FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Lauderhill High	High of Central Broward (Sunrise High)	Mavericks High of North Broward (Andrews High)	Melrose High	New Life Charter Academy
EXPENSES:					
Instructional services	\$ 708	\$ 746	\$ 654	\$ 582	\$ 295
Instructional support services	229	225	257	180	160
Pupil transportation services	184	102	53	139	-
Operation and maintenance of plant	425	535	685	455	153
School administration	-	-	-	-	187
General administration	1,719	209	220	893	79
Food services	-	-	-	-	49
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	145
Interest expense	-	-	-	-	-
Depreciation - unallocated (1)	-	-	-	-	-
Total expenses	<u>3,265</u>	<u>1,817</u>	<u>1,869</u>	<u>2,249</u>	<u>1,068</u>
PROGRAM REVENUES:					
Charges for services	-	-	-	-	-
Operating grants and contributions	34	43	43	45	-
Capital grants and contributions	191	65	51	97	-
Total program revenues	<u>225</u>	<u>108</u>	<u>94</u>	<u>142</u>	<u>-</u>
Net program expense	<u>(3,040)</u>	<u>(1,709)</u>	<u>(1,775)</u>	<u>(2,107)</u>	<u>(1,068)</u>
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	3,093	1,529	1,381	2,083	654
Other federal sources	-	-	-	-	274
Other state sources	-	-	-	-	1
Other local sources	23	4	53	12	47
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	<u>3,116</u>	<u>1,533</u>	<u>1,434</u>	<u>2,095</u>	<u>976</u>
Change in net position	<u>76</u>	<u>(176)</u>	<u>(341)</u>	<u>(12)</u>	<u>(92)</u>
Total net position, beginning of year	<u>938</u>	<u>248</u>	<u>441</u>	<u>72</u>	<u>(52)</u>
Total net position (deficit), end of year	<u>\$ 1,014</u>	<u>\$ 72</u>	<u>\$ 100</u>	<u>\$ 60</u>	<u>\$ (144)</u>

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

Exhibit G2 (continued)

North Broward Academy of Excellence Elem	North Broward Academy of Excellence Middle	North University High	Panacea Prep Charter School	Paragon Academy of Technology	Paramount Charter School	Pathways Academy K-8 Center
\$ 2,738	\$ 1,159	\$ 650	\$ 486	\$ 446	\$ 948	\$ 728
308	137	189	93	64	94	
-	-	129	50	51	121	150
1,084	480	433	201	44	410	447
349	136	-	155	111	190	-
261	102	681	122	101	155	488
265	136	-	53	-	140	142
-	-	-	-	-	-	-
-	-	-	81	138	-	-
475	224	-	-	-	-	-
-	-	-	-	-	-	-
<u>5,480</u>	<u>2,374</u>	<u>2,082</u>	<u>1,241</u>	<u>955</u>	<u>2,058</u>	<u>1,955</u>
179	26	-	-	-	-	-
615	278	31	-	82	-	-
179	56	78	19	59	-	-
<u>973</u>	<u>360</u>	<u>109</u>	<u>19</u>	<u>141</u>	<u>-</u>	<u>-</u>
<u>(4,507)</u>	<u>(2,014)</u>	<u>(1,973)</u>	<u>(1,222)</u>	<u>(814)</u>	<u>(2,058)</u>	<u>(1,955)</u>
4,600	2,087	1,827	938	840	1,299	1,636
-	-	-	264	-	34	270
-	-	-	1	-	-	-
36	21	185	53	7	3	16
-	-	-	-	-	-	-
<u>4,636</u>	<u>2,108</u>	<u>2,012</u>	<u>1,256</u>	<u>847</u>	<u>1,336</u>	<u>1,922</u>
129	94	39	34	33	(722)	(33)
20	745	179	(12)	97	-	(97)
<u>\$ 149</u>	<u>\$ 839</u>	<u>\$ 218</u>	<u>\$ 22</u>	<u>\$ 130</u>	<u>\$ (722)</u>	<u>\$ (130)</u>

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Pivot Charter School	Renaissance Charter School Cooper City	Renaissance Charter School Coral Springs	Renaissance Charter School Pines	Renaissance Charter School Pines Middle
EXPENSES:					
Instructional services	\$ 509	\$ 4,152	\$ 5,019	\$ 1,513	\$ 3,241
Instructional support services	29	399	362	105	357
Pupil transportation services	58	54	-	-	-
Operation and maintenance of plant	68	1,633	1,713	648	1,769
School administration	526	496	596	127	333
General administration	188	1,158	905	25	909
Food services	-	331	357	127	298
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	266	-	-	-	-
Interest expense	-	674	1,802	161	363
Depreciation - unallocated (1)	-	-	-	-	-
Total expenses	1,644	8,897	10,754	2,706	7,270
PROGRAM REVENUES:					
Charges for services	-	471	536	111	307
Operating grants and contributions	-	704	448	179	517
Capital grants and contributions	31	175	220	60	126
Total program revenues	31	1,350	1,204	350	950
Net program expense	(1,613)	(7,547)	(9,550)	(2,356)	(6,320)
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	1,026	7,806	9,837	2,192	6,060
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	-
Other local sources	3	366	522	134	265
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	1,029	8,172	10,359	2,326	6,325
Change in net position	(584)	625	809	(30)	5
Total net position, beginning of year	908	885	(1,667)	4	73
Total net position (deficit), end of year	\$ 324	\$ 1,510	\$ (858)	\$ (26)	\$ 78

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

Exhibit G2 (continued)

Renaissance Charter School Plantation	Renaissance Charter School University	Rise Academy School of Science & Technology	Somerset Academy Conservatory High	Somerset Academy Davie	Somerset Academy East Preparatory	Somerset Academy Elem ***
\$ 3,411	\$ 4,894	\$ 955	\$ 282	\$ 475	\$ 737	\$ 5,774
423	338	39	2	2	2	14
155	54	51	12	-	-	116
1,926	2,383	101	165	247	481	2,807
484	594	257	68	201	317	1,588
955	1,639	148	66	74	152	670
451	381	172	25	68	164	367
-	-	-	-	-	-	-
-	-	380	-	-	1	81
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>7,805</u>	<u>10,283</u>	<u>2,103</u>	<u>620</u>	<u>1,067</u>	<u>1,854</u>	<u>11,417</u>
224	295	196	10	5	10	465
695	672	-	52	121	311	821
155	205	42	26	20	42	577
<u>1,074</u>	<u>1,172</u>	<u>238</u>	<u>88</u>	<u>146</u>	<u>363</u>	<u>1,863</u>
<u>(6,731)</u>	<u>(9,111)</u>	<u>(1,865)</u>	<u>(532)</u>	<u>(921)</u>	<u>(1,491)</u>	<u>(9,554)</u>
6,800	9,125	1,925	855	997	1,883	10,251
-	-	46	-	-	-	-
-	-	52	-	-	-	-
306	461	8	9	10	20	171
-	-	-	-	-	-	-
<u>7,106</u>	<u>9,586</u>	<u>2,031</u>	<u>864</u>	<u>1,007</u>	<u>1,903</u>	<u>10,422</u>
375	475	166	332	86	412	868
<u>1,098</u>	<u>2,242</u>	<u>(88)</u>	<u>1,175</u>	<u>1,005</u>	<u>1,809</u>	<u>4,175</u>
<u>\$ 1,473</u>	<u>\$ 2,717</u>	<u>\$ 78</u>	<u>\$ 1,507</u>	<u>\$ 1,091</u>	<u>\$ 2,221</u>	<u>\$ 5,043</u>

**COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Somerset Academy High	Somerset Academy Hollywood	Somerset Academy Hollywood Middle	Somerset Academy Middle	Somerset Academy Miramar
EXPENSES:					
Instructional services	\$ 3,925	\$ 107	\$ 41	\$ 2,074	\$ 2,248
Instructional support services	8	-	-	6	8
Pupil transportation services	105	-	-	82	-
Operation and maintenance of plant	1,592	51	11	1,807	1,202
School administration	1,011	12	15	709	549
General administration	559	19	8	360	343
Food services	207	11	4	166	219
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	129	-	-	64	55
Interest expense	-	-	-	-	-
Depreciation - unallocated (1)	-	-	-	-	-
Total expenses	<u>7,536</u>	<u>200</u>	<u>79</u>	<u>5,268</u>	<u>4,624</u>
PROGRAM REVENUES:					
Charges for services	79	1	-	64	283
Operating grants and contributions	471	40	9	363	464
Capital grants and contributions	482	-	2	383	133
Total program revenues	<u>1,032</u>	<u>41</u>	<u>11</u>	<u>810</u>	<u>880</u>
Net program expense	<u>(6,504)</u>	<u>(159)</u>	<u>(68)</u>	<u>(4,458)</u>	<u>(3,744)</u>
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	6,951	112	71	5,181	4,074
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	-
Other local sources	39	-	1	53	52
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	<u>6,990</u>	<u>112</u>	<u>72</u>	<u>5,234</u>	<u>4,126</u>
Change in net position	486	(47)	4	776	382
Total net position, beginning of year	<u>2,817</u>	<u>73</u>	<u>9</u>	<u>1,863</u>	<u>5,195</u>
Total net position (deficit), end of year	<u>\$ 3,303</u>	<u>\$ 26</u>	<u>\$ 13</u>	<u>\$ 2,639</u>	<u>\$ 5,577</u>

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

*** Includes Somerset Academy Neighborhood

Exhibit G2 (continued)

Somerset Academy Miramar High	Somerset Academy Miramar Middle	Somerset Academy North Lauderdale	Somerset Academy Pompano	Somerset Academy Pompano Middle (Key Middle)	Somerset Miramar South	Somerset Pines Academy
\$ 1,044	\$ 1,277	\$ 2,952	\$ 654	\$ 67	\$ 346	\$ 1,931
8	4	5	5	1	-	7
12	-	-	-	-	-	-
423	817	1,114	242	129	45	830
373	298	824	169	16	169	531
164	233	350	74	13	68	243
91	145	382	110	13	43	167
-	-	-	-	-	-	-
-	34	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>2,115</u>	<u>2,808</u>	<u>5,627</u>	<u>1,254</u>	<u>239</u>	<u>671</u>	<u>3,709</u>
95	36	8	9	1	11	14
169	368	791	133	19	67	392
83	89	264	23	3	18	161
<u>347</u>	<u>493</u>	<u>1,063</u>	<u>165</u>	<u>23</u>	<u>96</u>	<u>567</u>
<u>(1,768)</u>	<u>(2,315)</u>	<u>(4,564)</u>	<u>(1,089)</u>	<u>(216)</u>	<u>(575)</u>	<u>(3,142)</u>
1,871	2,586	4,841	1,130	118	913	3,340
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10	1	6	6	105	1	6
-	-	-	-	-	-	-
<u>1,881</u>	<u>2,587</u>	<u>4,847</u>	<u>1,136</u>	<u>223</u>	<u>914</u>	<u>3,346</u>
113	272	283	47	7	339	204
157	1,356	1,593	182	85	759	1,250
<u>\$ 270</u>	<u>\$ 1,628</u>	<u>\$ 1,876</u>	<u>\$ 229</u>	<u>\$ 92</u>	<u>\$ 1,098</u>	<u>\$ 1,454</u>

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Somerset Preparatory High Broward Campus	Somerset Preparatory Middle	Somerset Village Academy	Somerset Village Academy Middle	South Broward Montessori
EXPENSES:					
Instructional services	\$ 597	\$ 930	\$ 984	\$ 383	\$ 474
Instructional support services	2	9	4	-	-
Pupil transportation services	-	14	-	-	-
Operation and maintenance of plant	332	463	517	194	59
School administration	252	366	423	70	254
General administration	117	162	122	50	25
Food services	125	97	193	90	-
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	2	-	117
Interest expense	-	-	-	-	3
Depreciation - unallocated (1)	-	-	-	-	22
Total expenses	<u>1,425</u>	<u>2,041</u>	<u>2,245</u>	<u>787</u>	<u>954</u>
PROGRAM REVENUES:					
Charges for services	2	10	3	1	43
Operating grants and contributions	185	256	313	130	-
Capital grants and contributions	46	76	34	15	-
Total program revenues	<u>233</u>	<u>342</u>	<u>350</u>	<u>146</u>	<u>43</u>
Net program expense	<u>(1,192)</u>	<u>(1,699)</u>	<u>(1,895)</u>	<u>(641)</u>	<u>(911)</u>
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	1,319	1,982	1,686	593	906
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	-
Other local sources	3	7	10	-	16
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	<u>1,322</u>	<u>1,989</u>	<u>1,696</u>	<u>593</u>	<u>922</u>
Change in net position	130	290	(199)	(48)	11
Total net position, beginning of year	<u>557</u>	<u>888</u>	<u>997</u>	<u>333</u>	<u>24</u>
Total net position (deficit), end of year	<u>\$ 687</u>	<u>\$ 1,178</u>	<u>\$ 798</u>	<u>\$ 285</u>	<u>\$ 35</u>

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

Exhibit G2 (concluded)

SunEd High School	SunEd High School of North Broward	Sunshine Elementary	West Broward Acadmy at Excelsior	Broward Education Foundation	Total NonMajor Component Units
\$ 642	\$ 480	\$ 1,150	\$ 110	\$ -	\$ 121,971
55	59	97	1	-	8,165
76	74	102	-	-	4,863
434	413	282	20	-	56,453
652	568	246	71	-	31,561
140	149	201	33	546	29,159
-	-	290	7	-	11,646
-	-	-	-	2,789	2,789
-	-	325	27	-	4,659
-	-	-	-	10	5,276
-	-	-	5	-	1,310
<u>1,999</u>	<u>1,743</u>	<u>2,693</u>	<u>274</u>	<u>3,345</u>	<u>277,852</u>
76	62	-	-	68	7,534
-	-	372	-	3,117	20,564
-	-	129	4	-	6,787
<u>76</u>	<u>62</u>	<u>501</u>	<u>4</u>	<u>3,185</u>	<u>34,885</u>
<u>(1,923)</u>	<u>(1,681)</u>	<u>(2,192)</u>	<u>(270)</u>	<u>(160)</u>	<u>(242,967)</u>
2,241	1,852	2,123	212	-	238,952
-	-	-	-	-	1,257
-	-	-	-	-	87
2	10	87	17	-	8,885
-	-	-	-	(29)	(28)
<u>2,243</u>	<u>1,862</u>	<u>2,210</u>	<u>229</u>	<u>(29)</u>	<u>249,153</u>
320	181	18	(41)	(189)	6,186
<u>1,519</u>	<u>(245)</u>	<u>434</u>	<u>31</u>	<u>8,347</u>	<u>45,604</u>
<u>\$ 1,839</u>	<u>\$ (64)</u>	<u>\$ 452</u>	<u>\$ (10)</u>	<u>\$ 8,158</u>	<u>\$ 51,790</u>

Broward County Public Schools



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



Broward County Public Schools

**Statistical
Section**

Broward County Public Schools



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

Statistical Tables

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

Financial Trends (Table 1 – 4)

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

Revenue Capacity (Table 5 – 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.

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

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
PRIMARY GOVERNMENT:										
NET POSITION:										
Net investment in capital assets	\$ 1,429,092	\$ 1,467,281	\$ 1,528,246	\$ 1,469,885	\$ 1,459,470	\$ 1,354,057	\$ 1,304,750	\$ 1,280,610	\$ 1,282,288	\$ 1,269,067
Restricted for:										
State required carryover programs	18,179	12,934	2,882	5,104	4,660	6,521	2,787	1,292	3,973	15,901
Debt service	30,433	23,605	13,324	12,318	15,310	11,763	9,353	4,080	2,716	4,547
Capital projects	324,154	359,238	263,636	207,636	126,574	128,358	137,110	131,394	145,340	140,887
Special revenue	2,576	1,380	2,611	11,354	19,626	30,275	38,570	43,378	47,010	53,653
Unrestricted (deficits)	(54,951)	(40,486)	(90,842)	(108,596)	(76,872)	(145,677)	(148,466)	(143,647)	(894,179)	(895,450)
Total net position	<u>\$ 1,749,483</u>	<u>\$ 1,823,952</u>	<u>\$ 1,719,857</u>	<u>\$ 1,597,701</u>	<u>\$ 1,548,768</u>	<u>\$ 1,385,297</u>	<u>\$ 1,344,104</u>	<u>\$ 1,317,107</u>	<u>\$ 587,148</u>	<u>\$ 588,605</u>

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

(UNAUDITED)

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
PRIMARY GOVERNMENT:										
PROGRAM EXPENSES:										
Instructional services	\$ 1,458,996	\$ 1,535,029	\$ 1,570,848	\$ 1,500,822	\$ 1,544,961	\$ 1,374,058	\$ 1,436,331	\$ 1,524,589	\$ 1,538,275	\$ 1,573,265
Instructional support services	262,062	269,177	274,977	254,985	236,635	219,525	211,569	223,511	235,943	242,100
Pupil transportation services	85,097	92,070	91,121	102,714	93,605	87,777	88,793	85,853	84,884	82,507
Operation and maintenance of plant	249,784	256,039	256,559	250,936	247,447	229,195	231,624	229,247	240,306	242,762
School administration	130,786	134,685	136,038	133,619	134,051	122,644	126,801	131,084	133,624	131,931
General administration	120,302	111,333	100,440	102,111	92,854	79,246	73,474	75,592	69,449	82,943
Food services	89,644	94,192	93,785	90,025	93,200	90,191	96,243	98,713	104,666	105,719
Interest expense	115,679	151,433	97,615	60,652	24,517	32,646	32,894	44,541	138,546	114,369
Facilities acquisition and construction	90,227	89,550	71,259	102,028	102,841	128,897	76,437	70,231	49,691	70,698
Total expenses	<u>2,602,577</u>	<u>2,733,508</u>	<u>2,692,642</u>	<u>2,597,892</u>	<u>2,570,111</u>	<u>2,364,179</u>	<u>2,374,166</u>	<u>2,483,361</u>	<u>2,595,384</u>	<u>2,646,294</u>
PROGRAM REVENUES:										
Charges for services										
Instructional services	20,103	20,470	20,576	21,038	21,169	23,201	24,833	27,282	28,133	29,258
Pupil transportation services	1,134	1,054	1,338	1,375	1,114	1,140	1,291	1,138	1,209	1,109
Food services	29,662	29,460	27,894	24,794	23,025	21,479	20,773	19,578	17,009	16,062
Total charges for services	<u>50,899</u>	<u>50,984</u>	<u>49,808</u>	<u>47,207</u>	<u>45,308</u>	<u>45,820</u>	<u>46,897</u>	<u>47,998</u>	<u>46,351</u>	<u>46,429</u>
Operating grants and contributions	85,858	90,974	93,765	67,242	73,666	74,915	79,369	84,318	88,904	671,496
Capital grants and contributions	31,620	128,579	47,632	32,883	27,270	28,657	21,687	27,518	29,441	26,391
Total program revenues	<u>168,377</u>	<u>270,537</u>	<u>191,205</u>	<u>147,332</u>	<u>146,244</u>	<u>149,392</u>	<u>147,953</u>	<u>159,834</u>	<u>164,696</u>	<u>744,316</u>
Total net program (expense) revenue	<u>\$ (2,434,200)</u>	<u>\$ (2,462,971)</u>	<u>\$ (2,501,437)</u>	<u>\$ (2,450,560)</u>	<u>\$ (2,423,867)</u>	<u>\$ (2,214,787)</u>	<u>\$ (2,226,213)</u>	<u>\$ (2,323,527)</u>	<u>\$ (2,430,688)</u>	<u>\$ (1,901,978)</u>
GENERAL REVENUES:										
Ad valorem taxes levied for:										
General purposes	\$ 864,254	\$ 926,121	\$ 961,492	\$ 906,798	\$ 831,155	\$ 757,984	\$ 778,692	\$ 814,054	\$ 864,701	\$ 901,439
Debt service	28,867	28,980	210	51	51	21	15	22	13	11,220
Capital outlays	304,126	338,057	297,268	229,963	200,622	192,258	196,120	204,254	218,479	237,117
Grants and contributions not restricted to specific programs:										
Florida education finance program	606,419	544,725	417,274	438,467	548,797	505,357	553,397	626,111	628,202	655,072
Other federal sources	171,201	193,891	183,247	348,546	381,178	205,162	195,655	192,642	208,119	17,161
Other state sources	377,712	422,331	407,314	367,078	374,624	372,518	386,985	388,984	394,190	2,041
Other local sources	40,210	28,290	93,412	28,913	34,035	13,002	71,410	68,145	239,471	75,556
Unrestricted investment earnings	70,927	55,045	37,125	8,588	4,472	5,014	2,746	2,518	1,920	3,829
Total general revenues	<u>2,463,716</u>	<u>2,537,440</u>	<u>2,397,342</u>	<u>2,328,404</u>	<u>2,374,934</u>	<u>2,051,316</u>	<u>2,185,020</u>	<u>2,296,730</u>	<u>2,555,095</u>	<u>1,903,435</u>
Change in net position	<u>\$ 29,516</u>	<u>\$ 74,469</u>	<u>\$ (104,095)</u>	<u>\$ (122,156)</u>	<u>\$ (48,933)</u>	<u>\$ (163,471)</u>	<u>\$ (41,193)</u>	<u>\$ (26,797)</u>	<u>\$ 124,407</u>	<u>\$ 1,457</u>

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

(UNAUDITED)

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

	<u>2007 *</u>	<u>2008 *</u>	<u>2009 *</u>	<u>2010 *</u>
GENERAL FUND:				
Nonspendable	\$ 14,895	\$ 18,392	\$ 19,401	\$ 11,105
Restricted	18,179	12,934	2,882	5,104
Committed	2,103	2,103	2,103	2,103
Assigned	7,478	14,119	2,365	2,510
Unassigned	56,213	68,351	58,206	48,628
Total General Fund	<u>\$ 98,868</u>	<u>\$ 115,899</u>	<u>\$ 84,957</u>	<u>\$ 69,450</u>
Total Change in General Fund Balance	<u>\$ (17,948)</u>	<u>\$ 17,031</u>	<u>\$ (30,942)</u>	<u>\$ (15,507)</u>
ALL OTHER GOVERNMENTAL FUNDS:⁽¹⁾				
Nonspendable	\$ 2,661	\$ 2,139	\$ 1,699	\$ 1,677
Restricted	906,141	964,778	721,383	510,346
Committed	-	-	-	-
Assigned	1,844	1,981	1,982	1,950
Unassigned	-	-	-	-
Total All Other Governmental Funds	<u>\$ 910,646</u>	<u>\$ 968,898</u>	<u>\$ 725,064</u>	<u>\$ 513,973</u>
Total Change in Other Gov Funds Balance	<u>\$ (7,649)</u>	<u>\$ 58,252</u>	<u>\$ (243,834)</u>	<u>\$ (211,091)</u>

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

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

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

Table 3 (concluded)

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$ 10,571	\$ 10,015	\$ 9,775	\$ 8,128	\$ 20,361	\$ 20,959
4,660	6,521	2,787	1,292	3,973	15,901
2,103	1,690	1,020	55,019	54,635	54,327
25,497	9,274	10,117	30,177	23,199	27,429
57,000	49,646	59,179	50,164	59,264	60,565
<u>\$ 99,831</u>	<u>\$ 77,146</u>	<u>\$ 82,878</u>	<u>\$ 144,780</u>	<u>\$ 161,432</u>	<u>\$ 179,181</u>
<u>\$ 30,381</u>	<u>\$ (22,685)</u>	<u>\$ 5,732</u>	<u>\$ 61,902</u>	<u>\$ 16,652</u>	<u>\$ 17,749</u>
\$ 1,968	\$ 2,010	\$ 2,221	\$ 2,375	\$ 2,951	\$ 3,544
439,693	369,817	313,001	270,579	433,961	376,947
-	-	-	-	-	-
4,011	2,513	2,701	2,894	3,136	4,050
-	-	-	(5,229)	-	-
<u>\$ 445,672</u>	<u>\$ 374,340</u>	<u>\$ 317,923</u>	<u>\$ 270,619</u>	<u>\$ 440,048</u>	<u>\$ 384,541</u>
<u>\$ (68,301)</u>	<u>\$ (71,332)</u>	<u>\$ (56,417)</u>	<u>\$ (47,304)</u>	<u>\$ 169,429</u>	<u>\$ (55,507)</u>

(UNAUDITED)

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

	2007	2008	2009	2010
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 1,197,247	\$ 1,293,158	\$ 1,258,970	\$ 1,129,024
Food sales	29,663	29,461	27,896	24,794
Interest income	68,737	50,388	33,697	6,992
Other	64,613	69,389	67,662	59,439
Total local sources	<u>1,360,260</u>	<u>1,442,396</u>	<u>1,388,225</u>	<u>1,220,249</u>
State sources:				
Florida education finance program	679,652	616,014	486,418	502,051
Public education capital outlay	19,626	105,718	25,570	10,894
Classrooms for kids	-	-	-	-
Discretionary lottery funds	10,833	13,012	6,608	749
Categorical programs and other	342,176	397,823	389,270	326,109
Total state sources	<u>1,052,287</u>	<u>1,132,567</u>	<u>907,866</u>	<u>839,803</u>
Federal sources:				
Food service	45,381	51,096	55,767	62,534
Grants and other	188,273	185,369	196,824	352,119
Total federal sources	<u>233,654</u>	<u>236,465</u>	<u>252,591</u>	<u>414,653</u>
TOTAL REVENUES	<u><u>\$ 2,646,201</u></u>	<u><u>\$ 2,811,428</u></u>	<u><u>\$ 2,548,682</u></u>	<u><u>\$ 2,474,705</u></u>
EXPENDITURES:				
Current operating:				
Instructional services	\$ 1,364,798	\$ 1,427,580	\$ 1,455,381	\$ 1,396,303
Instructional support services	249,491	254,565	258,476	239,841
Pupil transportation services	83,540	89,126	88,616	97,486
Operation and maintenance of plant	242,697	247,274	247,376	242,354
School administration	127,287	130,432	131,907	129,519
General administration	124,842	116,385	107,400	99,396
Food services	83,855	87,492	86,656	83,625
Total current operating	<u>2,276,510</u>	<u>2,352,854</u>	<u>2,375,812</u>	<u>2,288,524</u>
Debt service:				
Principal retirement	102,083	106,839	89,484	79,303
Interest charges	96,128	107,318	103,359	101,653
Total debt service	<u>198,211</u>	<u>214,157</u>	<u>192,843</u>	<u>180,956</u>
Capital outlay:				
Facilities acquisition & construction-non capitalized	96,361	142,072	71,189	60,652
Facilities acquisition & construction-capitalized	389,542	318,606	408,389	189,031
Total capital outlay	<u>485,903</u>	<u>460,678</u>	<u>479,578</u>	<u>249,683</u>
TOTAL EXPENDITURES	<u><u>\$ 2,960,624</u></u>	<u><u>\$ 3,027,689</u></u>	<u><u>\$ 3,048,233</u></u>	<u><u>\$ 2,719,163</u></u>
Excess of revenues over (under)				
Expenditures	<u>(314,423)</u>	<u>(216,261)</u>	<u>(499,551)</u>	<u>(244,458)</u>
Other financing sources (uses):				
Proceeds of bonds sold	40,757	4,875	-	4,217
Premium on refunding bonds	-	-	-	-
Proceeds of refunding bonds issued	-	-	-	-
Proceeds of certificates of participation	272,625	270,560	133,963	-
Premium (discount) on long-term debt issued	13,695	4,627	(816)	-
Capital leases	-	10,896	16,972	8,902
Proceeds from sale of capital assets	217	386	3,211	626
Proceeds of loss recovery	2,928	200	198	7,116
Payments to refunded bond escrow agents	(41,396)	-	-	(3,001)
Transfers in	230,279	260,734	353,096	251,564
Transfers out	<u>(230,279)</u>	<u>(260,734)</u>	<u>(281,849)</u>	<u>(251,564)</u>
Total other financing sources (uses)	<u>288,826</u>	<u>291,544</u>	<u>224,775</u>	<u>17,860</u>
Net change in fund balances	<u><u>\$ (25,597)</u></u>	<u><u>\$ 75,283</u></u>	<u><u>\$ (274,776)</u></u>	<u><u>\$ (226,598)</u></u>
Debt service as a percentage of noncapital expenditures				
	7.71%	7.91%	7.31%	7.15%

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

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

Table 4 (concluded)

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$ 1,016,239	\$ 961,867	\$ 978,812	\$ 1,018,330	\$ 1,083,193	\$ 1,149,776
23,025	21,477	20,771	19,578	17,009	16,062
4,274	2,838	2,615	2,518	1,917	3,829
66,600	56,770	74,550	94,300	85,166	94,784
<u>1,110,138</u>	<u>1,042,952</u>	<u>1,076,748</u>	<u>1,134,726</u>	<u>1,187,285</u>	<u>1,264,451</u>
611,112	577,416	553,397	626,111	628,202	655,072
5,000	-	6,688	-	4,530	4,845
-	-	-	-	-	-
1,003	870	-	2,662	980	-
<u>334,929</u>	<u>322,957</u>	<u>410,011</u>	<u>415,196</u>	<u>419,458</u>	<u>417,043</u>
<u>952,044</u>	<u>901,243</u>	<u>970,096</u>	<u>1,043,969</u>	<u>1,053,170</u>	<u>1,076,960</u>
65,604	67,416	71,623	75,853	79,241	83,126
387,888	211,264	202,062	199,749	216,447	205,523
453,492	278,680	273,685	275,602	295,688	288,649
<u>\$ 2,515,674</u>	<u>\$ 2,222,875</u>	<u>\$ 2,320,529</u>	<u>\$ 2,454,297</u>	<u>\$ 2,536,143</u>	<u>\$ 2,630,060</u>
\$ 1,440,371	\$ 1,281,602	\$ 1,326,327	\$ 1,436,698	\$ 1,454,184	\$ 1,497,067
221,500	205,933	199,026	210,415	222,934	231,260
89,432	85,530	85,256	83,170	81,293	80,659
238,992	221,986	224,168	222,009	233,826	237,729
129,971	118,847	122,935	127,539	130,628	130,282
102,259	79,904	76,312	78,659	73,213	88,544
89,138	85,985	93,059	96,920	102,672	106,512
<u>2,311,663</u>	<u>2,079,787</u>	<u>2,127,083</u>	<u>2,255,410</u>	<u>2,298,750</u>	<u>2,372,053</u>
79,553	77,611	77,807	85,328	88,631	92,417
98,668	93,968	92,340	96,110	84,460	83,780
<u>178,221</u>	<u>171,579</u>	<u>170,147</u>	<u>181,438</u>	<u>173,091</u>	<u>176,197</u>
24,517	32,646	32,892	44,521	49,676	70,758
96,646	37,355	49,455	38,113	24,913	50,134
<u>121,163</u>	<u>70,001</u>	<u>82,347</u>	<u>82,634</u>	<u>74,589</u>	<u>120,892</u>
<u>\$ 2,611,047</u>	<u>\$ 2,321,367</u>	<u>\$ 2,379,577</u>	<u>\$ 2,519,482</u>	<u>\$ 2,546,430</u>	<u>\$ 2,669,142</u>
(95,373)	(98,492)	(59,048)	(65,185)	(10,287)	(39,082)
-	-	-	-	155,055	-
1,124	1,367	-	-	-	-
6,995	12,265	-	-	9,200	-
227,155	270,650	44,535	114,140	423,165	282,145
8,924	29,027	-	-	93,451	36,978
-	-	5,032	20,300	30,000	-
2,001	2,679	414	480	831	3,310
2,289	94	2,842	109	-	-
(191,035)	(311,422)	(44,460)	(113,825)	(515,334)	(321,109)
251,274	234,336	238,439	293,828	236,476	243,229
<u>(251,274)</u>	<u>(234,521)</u>	<u>(238,439)</u>	<u>(235,249)</u>	<u>(236,476)</u>	<u>(243,229)</u>
<u>57,453</u>	<u>4,475</u>	<u>8,363</u>	<u>79,783</u>	<u>196,368</u>	<u>1,324</u>
<u>\$ (37,920)</u>	<u>\$ (94,017)</u>	<u>\$ (50,685)</u>	<u>\$ 14,598</u>	<u>\$ 186,081</u>	<u>\$ (37,758)</u>
7.09%	7.51%	7.30%	7.31%	6.86%	6.73%

(UNAUDITED)

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

FISCAL YEAR	ASSESSED VALUE ⁽¹⁾		EXEMPTIONS ⁽²⁾		NET ASSESSED	DIRECT TAX RATE
	REAL PROPERTY	PERSONAL PROPERTY	REAL PROPERTY	PERSONAL PROPERTY	TAXABLE PROPERTY VALUE	
2007	\$ 228,312,740	\$ 8,133,702	\$ 77,337,384	\$ 83,781	\$ 159,025,277	7.8687
2008	255,456,494	7,983,385	86,564,782	104,821	176,770,276	7.6484
2009	239,733,615	7,993,405	70,349,768	160,322	177,216,930	7.4170
2010	202,144,709	7,955,487	50,824,776	189,290	159,086,130	7.4310
2011	171,869,596	7,732,226	40,219,956	187,099	139,194,767	7.6310
2012	169,479,765	7,421,889	41,083,095	196,897	135,621,662	7.4180
2013	168,965,812	7,367,500	39,660,644	201,407	136,471,261	7.4560
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

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

(2) Exemptions allowed by Florida Statutes, Chapter 196

SOURCE: Broward County Property Appraiser

(UNAUDITED)

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

FISCAL YEAR	THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA				BROWARD COUNTY COMMISSION	SPECIAL TAXING DISTRICTS ⁽¹⁾	TOTAL
	GENERAL FUND	CAPITAL PROJECTS	DEBT SERVICE	TOTAL			
2007	5.6790	2.0000	0.1897	7.8687	6.0660	0.6970	14.6317
2008	5.4770	2.0000	0.1714	7.6484	5.2868	0.6240	13.5592
2009	5.6670	1.7500	0.0000	7.4170	5.3150	0.6240	13.3560
2010	5.9310	1.5000	0.0000	7.4310	4.8890	0.6240	12.9440
2011	6.1310	1.5000	0.0000	7.6310	5.1020	0.6240	13.3570
2012	5.9180	1.5000	0.0000	7.4180	5.1860	0.4360	13.0400
2013	5.9560	1.5000	0.0000	7.4560	5.2580	0.4290	13.1430
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
Property Tax Levies							
2007	\$ 903,105	\$ 318,051	\$ 30,167	\$ 1,251,323	\$ 964,647	\$ 110,841	\$ 2,326,811
2008	968,171	353,541	30,298	1,352,010	934,549	110,305	2,396,864
2009	1,004,289	310,130	-	1,314,419	941,819	110,583	2,366,821
2010	943,539	238,629	-	1,182,168	777,756	99,270	2,059,194
2011	853,403	208,789	-	1,062,192	710,172	86,858	1,859,222
2012	802,609	203,432	-	1,006,041	703,334	59,172	1,768,547
2013	812,822	204,706	-	1,017,528	717,566	58,546	1,793,640
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

(1) Includes South Florida Water Management

SOURCE: Broward County Property Appraiser

(UNAUDITED)

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

TAXPAYER	2016			2007		
	TAX LEVY ⁽¹⁾	RANK	PERCENT OF TOTAL AGGREGATE TAX LEVY	TAX LEVY ⁽¹⁾	RANK	PERCENT OF TOTAL AGGREGATE TAX LEVY
Florida Power & Light Co	\$ 39,370	1	1.09%	\$ 31,531	1	0.86%
Sunrise Mills Ltd Prtnr	9,649	2	0.27%	12,951	3	0.35%
Diplomat Properties Ltd Prtnr	7,957	3	0.23%	7,204	4	0.20%
Bellsouth Telecommunications Inc	6,540	4	0.18%	14,705	2	0.40%
Wal-Mart Stores East LP	5,631	5	0.16%	4,994	7	0.14%
Arium Resort LLC	4,325	6	0.12%	-	-	-
IH3 Property Florida LP	3,816	7	0.11%	-	-	-
Harbor Beach Property LLC	3,462	8	0.10%	-	-	-
RAR2 - Las Olas Centre LLC	3,016	9	0.08%	-	-	-
Camden Summit Partnership LP	2,878	10	0.08%	-	-	-
Sunbeam Properties	-	-	-	5,844	5	0.16%
WCI Communities	-	-	-	5,185	6	0.14%
Cocowalk Dev. Inc.	-	-	-	3,980	8	0.11%
Wheelabrator	-	-	-	3,389	9	0.09%
Publix Supermarkets	-	-	-	3,215	10	0.09%
Total principal taxpayers	<u>86,644</u>		<u>2.42%</u>	<u>92,998</u>		<u>2.54%</u>
All other taxpayers	<u>3,497,533</u>		<u>97.58%</u>	<u>3,575,008</u>		<u>97.46%</u>
Total aggregate tax levy	<u>\$ 3,584,177</u>		<u>100.00%</u>	<u>\$ 3,668,006</u>		<u>100.00%</u>

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

SOURCE: Broward County Revenue Collections Department

SOURCE: Broward County School Board

(UNAUDITED)

Broward County Public Schools



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

FISCAL YEAR	TOTAL TAX LEVY	LESS ADJUSTMENTS		NET TAX LEVY	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY	
		DEDUCTIONS ⁽¹⁾	DISCOUNTS ⁽²⁾		AMOUNT	PERCENTAGE OF LEVY
2007	\$ 1,251,323	\$ 6,739	\$ 40,646	\$ 1,203,938	\$ 1,194,144	99.19%
2008	1,352,010	9,019	42,928	1,300,063	1,289,033	99.15%
2009	1,314,419	6,670	42,216	1,265,533	1,249,478	98.73%
2010	1,182,168	12,390	38,689	1,131,089	1,115,273	98.60%
2011	1,062,192	10,880	35,658	1,015,654	1,004,118	98.86%
2012	1,006,041	5,680	34,340	966,021	961,815	99.56%
2013	1,017,528	3,890	35,072	978,566	977,705	99.91%
2014	1,062,480	3,845	36,865	1,021,770	1,018,308	99.66%
2015	1,142,028	11,382	39,633	1,091,013	1,083,180	99.28%
2016	1,197,902	7,644	41,445	1,148,813	1,149,776	100.08%

(1) Deductions reflect adjustments by Value Adjustment Board

(2) Reflects discounts for early payment

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

Table 8 (concluded)

COLLECTED IN SUBSEQUENT YEARS	TOTAL COLLECTIONS THRU JUNE 30, 2014	
	AMOUNT	PERCENTAGE OF LEVY
\$ 3,103	\$ 1,197,247	99.44%
4,125	1,293,158	99.47%
9,492	1,258,970	99.48%
13,751	1,129,024	99.82%
12,120	1,016,238	100.06%
52	961,867	99.57%
1,107	978,812	100.03%
22	1,018,330	99.66%
13	1,083,193	99.28%
11,220	1,160,996	101.06%

(UNAUDITED)

**TABLE 9 - EDUCATIONAL IMPACT FEE REVENUES
LAST EIGHT FISCAL YEARS
(dollars in thousands)**

<u>FISCAL YEAR</u>	<u>REVENUE</u>
2009	\$ 498
2010	2,240
2011	4,853
2012	3,996
2013	14,850
2014	6,326
2015	15,728
2016	13,599

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

(UNAUDITED)

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>2016</u>
¹ Net Taxable Assessed Valuation	\$ 164,682,766
Funds generated from Local Option Millage Levy assuming a levy of 1.50 mills	\$ 237,143
Local Option Millage Levy Legally Available to make Lease Payments assuming 75% of the 1.50 mills is Available	\$ 177,857
² Maximum Combined Annual Lease Payment represented by the Outstanding Certificates	\$ 159,420
³ Minimum Millage Required to Produce 1.00x coverage of Maximum Annual Basic Lease Payments represented by the Outstanding Certificates	1.009
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	1.345

(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)

**TABLE 11 - RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita amount)**

FISCAL YEAR	CAPITAL OUTLAY BONDS ⁽³⁾	GENERAL OBLIGATION BONDS ⁽³⁾	CERTIFICATES OF PARTICIPATION	CAPITAL LEASES	TOTAL	PERCENT OF ASSESSED TAXABLE PROPERTY VALUATION ⁽²⁾	PERCENT OF TOTAL OUTSTANDING DEBT TO PERSONAL INCOME ⁽¹⁾	PER CAPITA ⁽¹⁾
2007	\$ 81,787	\$ 28,241	\$ 1,733,918	\$ 62,743	\$ 1,906,689	1.20%	2.65%	\$ 1,084
2008	79,960	-	1,950,144	48,744	2,078,848	1.18%	2.82%	1,184
2009	73,039	-	2,022,542	39,204	2,134,785	1.20%	2.93%	1,224
2010	67,044	-	1,998,639	34,816	2,100,499	1.32%	2.91%	1,197
2011	66,030	-	1,983,094	23,740	2,072,864	1.49%	NA	1,182
2012	58,736	-	1,978,065	16,361	2,053,162	1.51%	NA	1,159
2013	43,984	-	1,888,062	15,463	1,947,509	1.43%	NA	1,091
2014	35,285	-	1,794,131	29,513	1,858,929	1.31%	NA	1,004
2015	28,382	163,787	1,731,741	51,560	1,975,470	1.29%	NA	1,053
2016	20,291	160,572	1,676,373	40,619	1,897,855	1.15%	NA	998

NA Not Available

(1) Refer to TABLE 16 for Personal Income and Per Capita

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

(3) Includes Premium

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

(UNAUDITED)

**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)

FISCAL YEAR	NET ASSESSED TAXABLE VALUE⁽¹⁾	TOTAL BONDED DEBT	LESS DEBT SERVICE FUNDS	NET BONDED DEBT⁽²⁾	RATIO OF NET BONDED DEBT TO TAXABLE VALUE	NET BONDED DEBT PER CAPITA⁽³⁾	NET BONDED DEBT PER PUPIL⁽³⁾
2007	\$ 159,025,277	\$ 81,787	\$ 8,046	\$ 73,741	0.05%	\$ 42	\$ 281
2008	176,770,276	79,960	8,046	71,914	0.04%	41	278
2009	177,216,930	73,039	8,046	64,993	0.04%	37	254
2010	159,086,130	67,044	8,046	58,998	0.04%	34	231
2011	139,194,767	66,030	1,742	64,288	0.05%	37	250
2012	135,621,662	58,736	1,604	57,132	0.04%	32	221
2013	136,471,261	43,984	1,386	42,598	0.03%	24	163
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

(1) SOURCE: Broward County Property Appraiser

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

(3) Refer to TABLE 20 for population and school enrollment data.

(UNAUDITED)

**TABLE 13 - COMPUTATION OF DIRECT AND OVERLAPPING DEBT
CURRENT YEAR AND NINE YEARS AGO**
(dollars in thousands, except per capita amount)

<u>FINANCIAL PARAMETERS</u>	<u>JUNE 30, 2016</u>	<u>JUNE 30, 2007</u>
Direct debt:		
General obligation bonds	\$ 151,840	\$ 27,949
Certificates of Participation	1,490,565	1,687,556
Special obligation bonds ⁽¹⁾	18,607	79,090
Capital Leases	40,619	62,743
Premium/Discount (net)	135,502	49,351
Interest Rate Swap	53,361	-
TOTAL DIRECT DEBT	1,890,494	1,906,689
Overlapping debt: ⁽²⁾		
Broward County ⁽³⁾	256,420	577,775
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 2,146,914	\$ 2,484,464
Population ⁽⁴⁾	1,901,796	1,759,591
Assessed property valuation ⁽⁵⁾	\$ 224,102,878	\$ 236,446,442
Net Assessed taxable property valuation ⁽⁵⁾	\$ 164,682,766	\$ 159,025,277
<u>DEBT RATIOS</u>		
PERCENT OF ASSESSED PROPERTY VALUATION		
Direct debt	0.84%	0.81%
Overlapping debt	0.11%	0.24%
Direct and overlapping debt	0.96%	1.05%
PERCENT OF ASSESSED TAXABLE PROPERTY VALUATION		
Direct debt	1.15%	1.20%
Overlapping debt	0.16%	0.36%
Direct and overlapping debt	1.30%	1.56%
PER CAPITA		
Direct debt	\$ 994	\$ 1,084
Overlapping debt	\$ 135	\$ 328
Direct and overlapping debt	\$ 1,128	\$ 1,412

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

(2) Overlapping debt includes only general obligation debt secured by ad valorem taxes as of September 30, 2015.

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

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

(5) SOURCE: Broward County Property Appraiser

Broward County Public Schools



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TABLE 14 - LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

(dollars in thousands)

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Limit on bond indebtedness	\$ 15,902,528	\$ 17,677,028	\$ 17,721,693	\$ 15,908,613
Total net debt applicable to limit	<u>98,993</u>	<u>69,499</u>	<u>63,004</u>	<u>57,144</u>
Legal debt margin on bonded debt	<u>\$ 15,803,535</u>	<u>\$ 17,607,529</u>	<u>\$ 17,658,689</u>	<u>\$ 15,851,469</u>
Total net debt applicable to limit as a percentage of debt limit	0.62%	0.39%	0.36%	0.36%

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

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

Table 14 (concluded)

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$ 13,919,477	\$ 13,562,166	\$ 13,647,126	\$ 14,204,292	\$ 15,353,975	\$ 16,468,277
61,748	53,736	39,734	34,162	191,021	172,484
<u>\$ 13,857,729</u>	<u>\$ 13,508,430</u>	<u>\$ 13,607,392</u>	<u>\$ 14,170,130</u>	<u>\$ 15,162,954</u>	<u>\$ 16,295,793</u>
0.44%	0.40%	0.29%	0.24%	1.24%	1.05%

LEGAL DEBT MARGIN CALCULATION FOR FISCAL YEAR

Net Assessed Taxable Property Value - January 2015	<u>\$ 164,682,766</u>
Limit on Bond Indebtedness, 10% of net assessed taxable property value	\$ 16,468,277
Total Bonded Debt	180,863
Less:	
Net Position in Debt Service Funds	<u>(8,379)</u>
TOTAL AMOUNT APPLICABLE TO DEBT LIMIT	<u>172,484</u>
LEGAL DEBT MARGIN ON BONDED DEBT	<u>\$ 16,295,793</u>

(UNAUDITED)

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

FISCAL YEAR	PRINCIPAL⁽¹⁾	INTEREST⁽¹⁾	TOTAL DEBT SERVICE	TOTAL GENERAL EXPENDITURES	RATIO OF DEBT SERVICE TO GENERAL EXPENDITURES
2007	\$ 32,825	\$ 5,209	\$ 38,034	\$ 2,960,624	1.28%
2008	27,007	4,486	31,493	3,027,689	1.04%
2009	6,495	3,591	10,086	3,048,233	0.33%
2010	6,835	3,406	10,241	2,719,163	0.38%
2011	7,160	3,011	10,171	2,611,047	0.39%
2012	7,500	2,744	10,244	2,321,367	0.44%
2013	7,665	2,338	10,003	2,379,577	0.42%
2014	7,935	2,000	9,935	2,519,482	0.39%
2015	6,445	1,382	7,827	2,546,430	0.31%
2016	7,653	1,296	8,949	2,669,142	0.34%

(1) Excludes Certificates of Participation (COPs)

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

(UNAUDITED)

**TABLE 16 - DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	POPULATION⁽¹⁾	PER CAPITA INCOME⁽¹⁾	CIVILIAN LABOR FORCE⁽²⁾	UNEMPLOYMENT RATE⁽²⁾	PERSONAL INCOME⁽²⁾	FALL SCHOOL ENROLLMENT⁽³⁾
2007	1,759,591	\$ 39,743	1,002,106	3.40%	\$ 71,994,871	262,616
2008	1,756,087	41,169	1,010,017	5.20%	73,591,000	258,905
2009	1,744,590	41,974	1,008,628	9.50%	72,752,000	255,738
2010	1,754,893	41,185	986,391	10.10%	72,092,767	255,203
2011	1,753,162	NA	988,080	9.60%	NA	256,872
2012	1,771,099	NA	996,526	7.80%	NA	258,803
2013	1,784,715	NA	1,071,430	6.10%	NA	260,796
2014	1,850,613 *	NA	1,072,698 *	5.30%	NA	262,563
2015	1,876,261 *	NA	990,036 *	5.10%	NA	265,401
2016	1,901,796 *	NA	1,014,397 *	4.60%	NA	268,836

NA Not Available

*** Population Estimates**

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

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

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

(UNAUDITED)

**TABLE 17 - SCHEDULE OF DISTRICT STATISTICS
LAST TEN FISCAL YEARS**

	<u>2007</u>	<u>2008</u>	<u>2009</u>
Student Enrollment: ⁽¹⁾			
Pre-K	3,876	4,042	4,002
K	17,039	16,471	15,814
Pre-1	-	-	-
1	18,571	18,010	17,244
2	17,918	18,022	17,467
3	18,926	18,603	18,524
4	18,916	17,785	17,643
5	17,967	18,486	17,671
6	19,011	17,603	18,154
7	18,069	18,627	17,577
8	18,875	17,513	18,112
9	20,778	20,240	19,320
10	18,887	18,394	18,167
11	17,264	16,974	16,785
12	15,704	15,770	15,968
Centers	4,715	5,243	4,592
Total District Schools	<u>246,516</u>	<u>241,783</u>	<u>237,040</u>
Charter Schools	16,100	17,122	18,698
Total	<u><u>262,616</u></u>	<u><u>258,905</u></u>	<u><u>255,738</u></u>
Average Class Size:			
Grades Pre-K - 3	-	-	-
Grades 4 - 8	-	-	-
Grades 9 - 12	-	-	-
Number of Schools:			
Elementary	138	138	138
Middle	41	42	43
High	32	32	33
Adult/Vocational	5	5	5
Centers	12	12	10
Charter	48	52	56
K-8			
Total	<u><u>276</u></u>	<u><u>281</u></u>	<u><u>285</u></u>

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

Table 17 (concluded)

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
4,244	4,465	4,345	4,282	4,323	4,839	5,339
15,772	16,035	15,741	15,788	15,664	15,015	14,661
-	-	-	-	-	-	-
16,468	16,603	16,389	16,209	16,763	16,811	15,917
17,062	16,296	16,488	16,138	16,207	16,813	16,681
18,262	17,690	17,011	17,081	17,066	17,084	17,021
17,509	17,331	16,484	15,865	15,946	16,332	16,826
17,422	17,389	17,139	16,194	15,722	15,905	16,253
17,315	16,952	16,713	16,420	15,744	15,402	15,392
18,238	17,418	16,890	16,936	16,470	15,862	15,748
17,399	17,999	17,287	17,116	16,921	16,563	15,973
18,488	17,486	18,176	17,764	17,581	18,137	18,251
17,941	18,211	17,331	18,256	17,735	17,690	18,413
17,345	16,872	17,227	16,662	17,219	16,995	17,200
16,460	16,947	16,187	16,668	15,961	16,571	16,604
4,676	5,904	5,906	6,138	5,633	5,330	5,275
<u>234,601</u>	<u>233,598</u>	<u>229,314</u>	<u>227,517</u>	<u>224,955</u>	<u>225,349</u>	<u>225,554</u>
<u>20,602</u>	<u>23,274</u>	<u>29,489</u>	<u>33,279</u>	<u>37,608</u>	<u>40,052</u>	<u>43,282</u>
<u>255,203</u>	<u>256,872</u>	<u>258,803</u>	<u>260,796</u>	<u>262,563</u>	<u>265,401</u>	<u>268,836</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
141	141	141	141	140	137	137
42	42	42	42	40	40	40
33	33	33	33	32	33	33
5	5	5	5	3	9	9
10	10	12	10	14	19	19
56	68	76	83	95	99	96
	1	1	1		-	-
<u>287</u>	<u>300</u>	<u>310</u>	<u>315</u>	<u>324</u>	<u>337</u>	<u>334</u>

(UNAUDITED)

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

SCHOOL DISTRICT	2006	2007	2008	2009
New York City, NY	1,014,058	999,150	1,035,406	1,029,459
Los Angeles, CA	727,319	707,627	693,680	687,534
Chicago, IL	420,982	413,694	407,510	421,430
Miami-Dade County, FL	362,070	353,790	348,128	345,525
Clark County, NV (Las Vegas)	294,131	303,448	309,051	312,761
Broward County, FL ⁽²⁾	270,935	262,616	258,905	255,738
Houston, TX	210,292	202,936	199,534	200,225
Hillsborough County, FL	193,757	193,517	193,180	192,007
Orange County, FL	NA	NA	174,142	172,257
Palm Beach County, FL	NA	NA	NA	NA

NA Not Available

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

SOURCE: American School & University Magazine Sept 2016 Issue

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

Table 18 (concluded)

2010	2011	2012	2013	2014	2015
1,038,741	1,043,886	1,041,437	1,036,053	1,104,479	1,122,783
670,746	667,273	662,140	655,494	653,826	646,683
407,157	405,644	409,530	403,461	399,930	397,138
345,804	347,366	350,227	354,236	356,232	356,964
307,059	314,059	321,655	311,429	314,598	318,040
255,203	256,872	258,803	260,796	262,563	265,401
202,773	204,245	201,594	202,586	210,716	215,225
193,265	194,525	197,001	200,287	203,432	207,469
173,259	176,008	179,989	183,021	187,092	191,648
NA	NA	NA	NA	NA	186,605

(UNAUDITED)

**TABLE 19 - LARGEST EMPLOYERS IN BROWARD COUNTY
CURRENT YEAR AND NINE YEARS AGO**

EMPLOYERS	2016		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
School Board of Broward County	26,255	1	2.6%
Broward County Government	12,546	2	1.2%
Memorial Healthcare System	11,500	3	1.1%
Broward Health	8,234	4	0.8%
Nova Southeastern University	7,610	5	0.8%
American Express	3,500	6	0.3%
Autonation	3,381	7	0.3%
Ultimate Software	2,550	8	0.3%
City of Fort Lauderdale	2,479	9	0.2%
Interbond Corp. of America (dba Brandsmart USA)	2,400	10	0.2%
	<u>80,455</u>		<u>7.8%</u>

	2007		
	EMPLOYEES	RANK	PRODUCTS/ SERVICE
School Board of Broward County	36,853	1	Public Education
Broward County Government	12,705	2	Government
Memorial Healthcare System	9,370	3	Health Care
North Broward Hospital District	7,472	4	Health Care
American Express	4,200	5	Financial Services
Motorola	3,500	6	Communications Equipment
Pediatrix Medical Group	2,826	7	Health Care
BCF Financial Corp/Bank Atlantic	2,547	8	Financial
City of Fort Lauderdale	2,250	9	Government
Ed Morse Automotive Group	2,200	10	Automotive
	<u>83,923</u>		

**SOURCE: 2016 Greater Fort Lauderdale Alliance/Broward County
(Economic Sourcebook & Market Profile)**

SOURCE: 2007 School Board of Broward County CAFR - Statistical Section

(UNAUDITED)

**TABLE 20 - CLASSIFICATION OF FULL-TIME PERSONNEL
LAST TEN FISCAL YEARS**

FISCAL YEAR	INSTRUCTIONAL STAFF⁽¹⁾	TEACHER AIDES	PRINCIPALS & ASSISTANT PRINCIPALS	MANAGEMENT & SUPPORT STAFF⁽²⁾	TOTAL
2007	17,527	2,605	677	9,794	30,603
2008	17,178	2,631	654	9,714	30,177
2009	16,848	2,398	665	9,408	29,319
2010	15,490	2,207	651	8,934	27,282
2011	16,143	2,377	650	8,621	27,791
2012	14,432	2,343	644	8,092	25,511
2013	14,773	2,319	644	7,842	25,578
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

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

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

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

(UNAUDITED)

**TABLE 21 - TEACHERS' SALARIES
LAST TEN FISCAL YEARS**

<u>FISCAL YEAR</u>	<u>MINIMUM SALARY</u>	<u>MAXIMUM SALARY</u>	<u>AVERAGE SALARY</u>
2007	\$ 37,000	\$ 75,488	\$ 56,244
2008	38,500	78,000	58,250
2009	39,000	79,250	59,125
2010	39,000	79,250	59,125
2011	39,000	79,250	59,125
2012	39,000	79,250	59,125
2013	39,000	79,250	59,125
2014	39,000	79,250	59,125
2015	39,000	79,250	59,125
2016	39,000	79,250	59,125

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

(UNAUDITED)

TABLE 22 - SCHEDULE OF OPERATING STATISTICS
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>ENROLLMENT</u>	<u>OPERATING EXPENDITURES</u>	<u>COST PER PUPIL</u>	<u>INSTRUCTIONAL STAFF</u>
2007	262,616	\$ 2,276,510,000	\$ 8,669	17,527
2008	258,905	2,352,854,000	9,088	17,178
2009	255,738	2,375,812,000	9,290	16,848
2010	255,203	2,288,524,000	8,967	15,490
2011	256,872	2,311,663,000	8,999	16,143
2012	258,803	2,079,787,000	8,036	14,432
2013	260,796	2,127,083,000	8,156	14,773
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

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

(UNAUDITED)

TABLE 23 - CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Schools										
Elementary										
Permanent Buildings:										
Number	1,068	1,108	1,134	1,136	1,135	1,134	1,129	1,127	1,097	1,111
Square Feet	14,270,778	15,236,061	15,512,619	15,566,992	15,512,260	15,498,519	15,489,384	15,372,627	15,074,527	15,218,294
Portables:										
Number	664	636	583	579	579	579	577	566	520	543
Square Feet	567,399	546,631	500,487	496,475	496,475	496,475	494,671	485,439	447,083	442,716
Student stations	122,462	127,910	126,865	126,122	125,016	124,026	123,331	124,125	120,922	122,479
Enrollment	113,213	111,419	108,365	106,739	105,746	103,597	101,557	101,691	102,799	100,201
Middle										
Permanent Buildings:										
Number	379	385	383	385	387	384	383	375	373	375
Square Feet	7,482,753	7,567,767	7,549,176	7,524,411	7,599,063	7,589,355	7,592,960	7,453,381	7,289,620	7,292,163
Portables:										
Number	643	629	593	575	571	471	470	459	454	440
Square Feet	519,361	510,217	479,893	467,813	463,393	375,727	374,935	366,375	362,183	344,628
Student stations	72,824	73,708	73,075	71,636	71,353	70,115	69,348	69,526	67,381	67,548
Enrollment	55,955	53,743	53,843	52,952	52,432	50,890	50,472	49,135	47,827	45,550
High										
Permanent Buildings:										
Number	447	458	486	493	493	476	475	459	450	452
Square Feet	9,319,756	9,531,424	9,946,842	9,918,353	9,895,698	9,885,884	9,829,410	9,243,782	9,205,240	9,183,975
Portables:										
Number	574	599	589	588	587	585	572	573	567	525
Square Feet	483,424	503,083	480,429	479,789	478,997	477,413	466,051	467,063	461,515	427,999
Student stations	89,628	89,693	90,580	89,721	89,258	88,209	85,857	83,986	82,720	82,323
Enrollment	72,633	71,378	70,240	70,234	69,516	68,921	69,350	68,496	69,393	68,541
Other										
Permanent Buildings:										
Number	170	170	146	141	142	158	161	161	156	132
Square Feet	1,846,127	1,907,580	1,692,830	1,720,955	1,722,318	1,878,169	1,907,937	1,908,164	1,997,898	1,867,055
Portables:										
Number	118	131	136	152	154	106	106	106	106	95
Square Feet	99,339	104,572	112,264	122,960	124,984	86,168	86,168	86,168	86,168	77,388
Student stations	12,473	12,214	11,278	11,246	11,133	13,020	13,310	13,639	14,061	12,661
Enrollment	4,715	5,243	4,592	4,676	5,904	5,906	6,138	5,633	5,330	5,275
Administrative										
Permanent Buildings:										
Number	90	92	102	103	91	75	76	76	76	76
Square Feet	1,293,537	1,359,241	1,489,688	1,490,476	1,412,179	1,532,993	1,536,819	1,553,753	1,557,264	1,584,259
Portables:										
Number	47	50	148	147	144	289	287	306	304	304
Square Feet	1,293,537	1,359,241	1,489,688	1,490,476	1,412,179	1,532,993	1,536,819	1,553,753	1,557,264	1,584,259

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

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