



Established 1915

BROWARD
County Public Schools

2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year
Ended June 30, 2024

The School Board of Broward County, Florida

600 Southeast Third Avenue • Fort Lauderdale, FL 33301

browardschools.com

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

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

The School Board of Broward County, Florida

For the Fiscal Year Ended June 30, 2024

Issued by:

**Dr. Howard Hepburn, Superintendent of Schools
Romaneir D. Johnson, Chief Financial Officer**

Prepared by:

Accounting and Financial Reporting

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

Broward County Public Schools



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

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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Broward County Public Schools

Introductory Section

Broward County Public Schools



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



THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

600 Southeast Third Avenue • Fort Lauderdale, Florida 33301 • Office: 754-321-2600 • Fax: 754-321-2701

Dr. Howard Hepburn
Superintendent of Schools

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

Debra Hixon, Chair
Sarah Leonardi, Vice Chair

Lori Alhadeff
Maura McCarthy Bulman
Brenda Fam, Esq.
Dr. Jeff Holness
Nora Rupert
Rebecca Thompson
Dr. Allen Zeman

January 31, 2025



Dr. Howard Hepburn
Superintendent of Schools

Members of the School Board and Citizens of Broward County:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of The School Board of Broward County, Florida, (the District or Broward County Public Schools) for the fiscal year ended June 30, 2024. These financial statements are presented to conform with the Generally Accepted Accounting Principles (GAAP) in the United States as applied to governmental units. The Florida Statutes require that the District publish, within nine months of the close of each fiscal year, a complete set of audited financial statements. The U.S. Securities and Exchange Commission (SEC) also requires a legal undertaking on the part of governmental debt issuers to provide annual audited financial information. The ACFR is published to fulfill these requirements. In addition to meeting legal requirements, this report is intended to provide informative and relevant financial information for the residents of Broward County, School Board Members (the Board), investors, creditors, and other concerned

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

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

State statutes allow an outside independent audit of school districts by a firm of certified public accountants in lieu of an audit by the State of Florida Auditor General, under certain conditions. The accounting firm of MSL, P.A. was selected by the Board to perform the audit function. In keeping with the minority business enterprise program established by the Board, MSL, P.A. was assisted by S. Davis & Associates, P.A., Certified Public Accountants. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion on the District's financial statements for the year ended June 30, 2024. 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



An "A" rated school district, Broward County Public Schools (BCPS) is the sixth-largest school district in the United States and the second-largest in the state, encompassing all of Broward County, Florida. Cognia (formerly AdvancEd) and the Southern Association of Colleges and Schools (SACS) are the accreditation agencies for BCPS, the first fully accredited school system in Florida since 1962. The District was recommended to the Cognia Accreditation Commission to be accredited again in 2021 and proudly earned re-accreditation for a five-year period. On May 10, 2021, the District received the Cambridge

District of the Year distinction for having high academic achievements among students participating in Cambridge programs. It is one of three Districts in the United States to receive this distinction. The General Fund, the primary operating fund of the District, had an annual adopted operating budget of approximately \$2.8 billion for the fiscal year ended June 30, 2024. This budget served 247,501 pre-kindergarten through 12th grade students at 327 schools.

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



RATED
school district



FIRST fully accredited
school system in
Florida since 1962



SIXTH largest
school system
in the U.S.



\$128 MILLION*
earned in scholarships
**Total scholarships for the
Class of 2024, including
self-reported and Bright
Futures.*

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

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

GUARDRAILS:

Safety
Equity
School Support
Accountability
Wellness Support



OUR GOALS:

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

In addition to services provided for children, the District offers programs for adults to learn the necessary skills in order to enter the workforce or increase opportunities for advancement in current positions. Also, nearly 37,000 active English Language Learners (ELL) from 175 countries and speaking 156 languages have the opportunity to learn communication skills through our English for Speakers of Other Languages (ESOL) programs, and all citizens can take fee-supported courses to increase personal development in various subjects such as nursing, automotive technology, culinary arts, and finance.

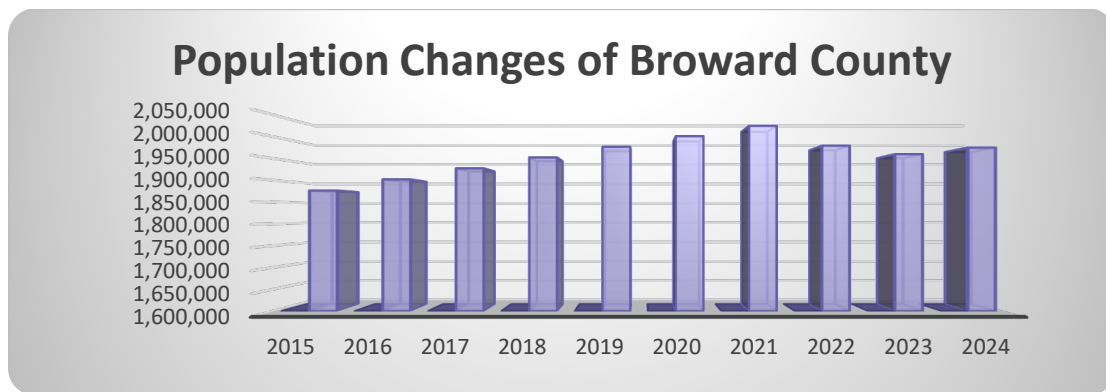
The District was created by the state constitution and is part of the state system of public education operated under the general direction and control of the State Board of Education. Established in 1915, the District is governed by nine elected members. The appointed Superintendent of Schools serves as executive officer of the District. As of November 19, 2024, the Board members are: Debra Hixon, Chair; Sarah Leonardi, Vice Chair; Lori Alhadeff, Maura McCarthy Bulman, Brenda Fam, Esq., Dr. Jeff Holness, Nora Rupert, Rebecca Thompson, and Dr. Allen Zeman. The ACFR includes all funds of the District, the Broward School Board Leasing Corporation, as well as the Broward Education Foundation and charter schools, which are reported discretely as component units, thus all combined comprise the reporting entity.

In accordance with the Florida Statutes, the District has formally established budgetary accounting control for its operating funds. The major functional level is the legal level of budgetary control. Budgeted amounts may be amended by resolution at any Board meeting prior to the due date for the annual financial report. The budgetary control is maintained at the function level by the encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders which result in an overrun of budget balances are not released until additional appropriations are made available through transfer from other accounts by the Board.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy

Located on the southeastern coast of Florida, Broward County has an area of approximately 1,200 square miles. It is bordered to the north by Palm Beach County and to the south by Miami-Dade County. Broward County ranks second in population in the state, with a 2024 estimated population of 2 million. The largest private sector employers in Broward County include the following: Memorial Healthcare System, Broward Health, First Service Residential, HEICO, Nova Southeastern University, American Express, Spirit Airlines, and Mednax.



The District's Demographics and Student Assignments Department forecasted student enrollment for all levels for fiscal years 2023-24 through 2028-29. For the fiscal year ended June 30, 2024, the overall enrollment in kindergarten through twelfth grade (excluding charter schools) is anticipated to decrease by 12,295 students by the end of the five-year period, with a decrease of 5,761 students at the elementary level and a decrease of 3,140 students for middle schools. High school enrollment is forecasted to decrease by 3,394 students.

As of June 30, 2024, 41 percent of the District's school facilities were over 40 years old. The District's Capital Improvement Program identifies and addresses the maintenance needs of these aging school facilities.

Long-Term Planning



Each year the District prepares, and the School Board adopts a District Educational Facilities Plan (DEFP) for five years to keep the School Board and the public fully informed of how the District is using sound policies and practices that meet the essential needs of students and warrant public confidence in District operations. The DEFP is incorporated in the District's adopted budget annually as required by Florida Statute 1013.35. The 2023-24 DEFP lays out a \$3.7 billion long-term financial plan including the **Safety, Music and Art, Athletics, Renovation, and Technology (SMART)** Program and was adopted on September 5, 2023.

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



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

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

This year, the State Security Grant funds provided approximately \$3.6 million, and in this year's District Educational Facilities Plan, \$51 million in new safety/security funding is included to address intercoms and security communications equipment as well as address safety and security concerns District-wide. In addition, the District is using federal funding in the E-rate program to further improve its infrastructure security.

General Obligation Bond Referendum



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

to pass \$800 million in General Obligation Bond (GOB) with a 74 percent approval margin. The first series of the GOB was issued, and the District received \$155.1 million in June 2015. In February 2019, the second series of the GOB was issued, and the District received \$174.7 million. In February 2021, the third series of the GOB was issued, and the District received \$207.5 million. In May 2022, the fourth and last series of the GOB was issued, and the District received \$262.7 million. Proceeds from the bonds issue are being used to modernize and improve the safety of outdated educational facilities and upgrade instructional technology. This was in direct response to years of unsuccessful advocacy requesting the Florida legislature to restore the capital millage to historic levels and the current push in an ongoing effort to address the District's critical capital budget situation. When the general obligation bond is combined with other capital outlay funds, the SMART program totals \$1.7 billion.

Secure the Next Generation Referendum

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

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

Post COVID-19

With the return of the students to 100% in person learning for the school year 2021-2022, the District provided students with increased in-person instructional time with highly qualified teachers. Additional teachers were hired to provide targeted academic assistance during the school days and extended learning opportunities with Saturday, winter and spring break academic camps and after-school tutoring options were implemented. The District again offered the BCPS Summer 2024 for students with academic needs in core subject areas such as reading and math, as well as credit recovery options.

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

Federal Education Stabilization Fund

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



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

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

Transition of Summer Food Service Program

The Summer Food Service Program (SFSP) is a federally funded, state administered program that provides free healthy meals and snacks to children and teens in low-income areas, ensuring children have access to nutritious meals when schools are not in session. For the fiscal year ended June 30, 2024, the District continued a hybrid model of the National School Lunch Program (NSLP) by implementing the Community Eligibility Provision (CEP). CEP is a non-pricing meal service option for schools and school districts in low-income areas that allows the qualifying schools and districts to serve breakfast and lunch at no cost to all enrolled students without collecting household meal applications.

Relevant Financial Policies

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

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



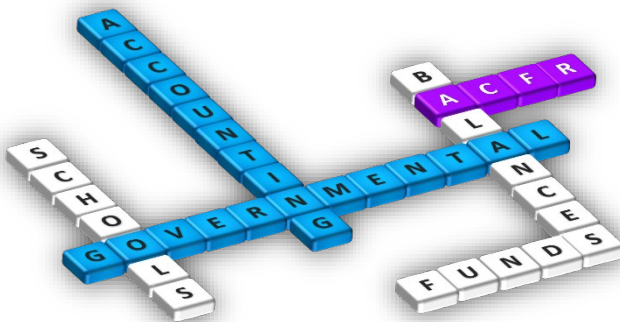
Additionally, the Fund Financial Statements are designed to address by category the major governmental funds, as well as proprietary and fiduciary funds. An explanation of these complementary presentations can be found in the MD&A and in the notes (see Note 1).

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

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



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



Fund Balance Policy. The District has amended the adopted Board Policy 3111 on 07/23/2024. The new Board Policy 3510 provides the Superintendent will plan to attain a General Fund ending fund balance, in the assigned and unassigned General Fund balances, of five percent (5%) of the total annual General Fund operating revenues; that includes three percent (3%) in the unassigned fund balance. This shall be done by 12/31/2024.

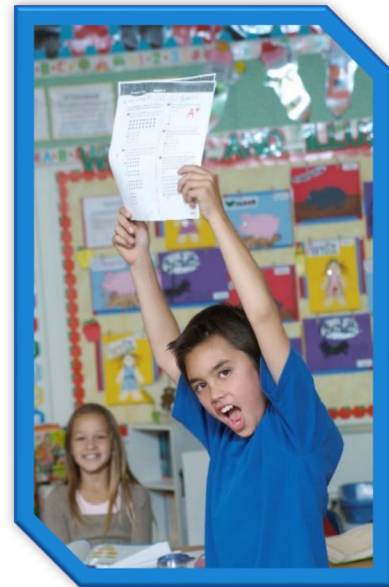
Budget Policy. The Board follows procedures established by State Statute and State Board of Education rules in establishing annual budgets for governmental funds. Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with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

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



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



The Association of School Business Officials (ASBO) International awarded a Certificate of Excellence in Financial Reporting to the District for its ACFR for the fiscal year ended June 30, 2023. In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized ACFR, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Excellence is valid for a period of one year only. For the fiscal year ended June 30, 2024, ASBO also awarded the District the Meritorious Budget Award for excellence in the preparation and issuance of its annual budget.

The School Board of Broward County, Florida
January 31, 2025

Additionally, the Government Finance Officers Association of the United States and Canada (GFOA) awarded the District the Certificate of Achievement for Excellence in Financial Reporting and the Distinguished Budget Presentation Award. The Certificate of Achievement for Excellence in Financial Reporting award certifies that the ACFR substantially conformed to the accounting and reporting standards adopted by GFOA for the fiscal year ended June 30, 2023.



We believe our current Annual Comprehensive Financial Report continues to conform to the standards established for both the Certificate of Excellence Program and the Certificate of Achievement Program. Accordingly, we are submitting the ACFR for fiscal year ended June 30, 2024, to both ASBO and GFOA to be considered for these prestigious awards once again.



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

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

Respectfully submitted,

A blue ink signature of Dr. Howard Hepburn, consisting of stylized initials and a long horizontal line.

Dr. Howard Hepburn
Superintendent of Schools

A blue ink signature of Romaneir Johnson, featuring a large, looping initial 'R' followed by a horizontal line.

Romaneir Johnson
Chief Financial Officer

A blue ink signature of Gerrilyn Arlotta, with a stylized, cursive script.

Gerrilyn Arlotta, CPA
Task Assigned
Director of Accounting & Financial Reporting

**Principal Officials – Elected
School Board Members
As of January 31, 2025**

- | | |
|---|---------------|
| • Debra Hixon, Chair , Member, Countywide At-Large, Seat 9
Present term expires | November 2028 |
| • Sarah Leonardi, Vice-Chair , Member, District 3
Present term expires | November 2028 |
| • Lori Alhadeff, Member, District 4
Present term expires | November 2026 |
| • Maura McCarthy Bulman, Member, District 1
Present term expires | November 2028 |
| • Brenda Fam, Esq., Member, District 6
Present term expires | November 2026 |
| • Dr. Jeff Holness, Member, District 5
Present term expires | November 2028 |
| • Nora Rupert, Member, District 7
Present term expires | November 2026 |
| • Rebecca Thompson, Member, District 2
Present term expires | November 2028 |
| • Dr. Allen Zeman, Member, Countywide At-Large, Seat 8
Present term expires | November 2026 |

**The School Board of Broward County, Florida
Principal Officials – Elected
School Board Members - As of January 31, 2025**



Debra Hixon
Chair, Countywide At-Large, Seat 9



Sarah Leonardi
Vice-Chair, District 3



Lori Alhadeff
District 4



Maura McCarthy Bulman
District 1



Brenda Fam, Esq.
District 6



Dr. Jeff Holness
District 5



Nora Rupert
District 7



Rebecca Thompson
District 2

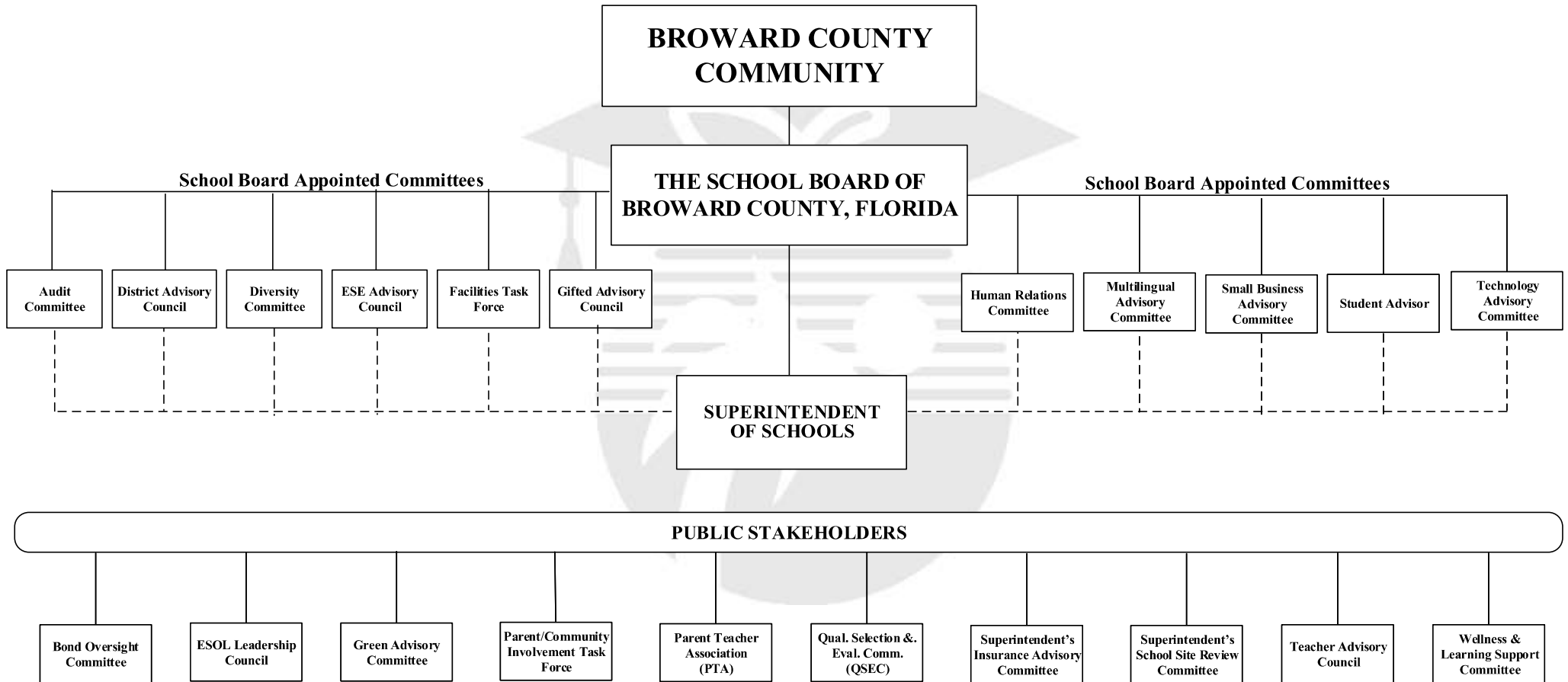


Dr. Allen Zeman
Countywide At-Large, Seat 8

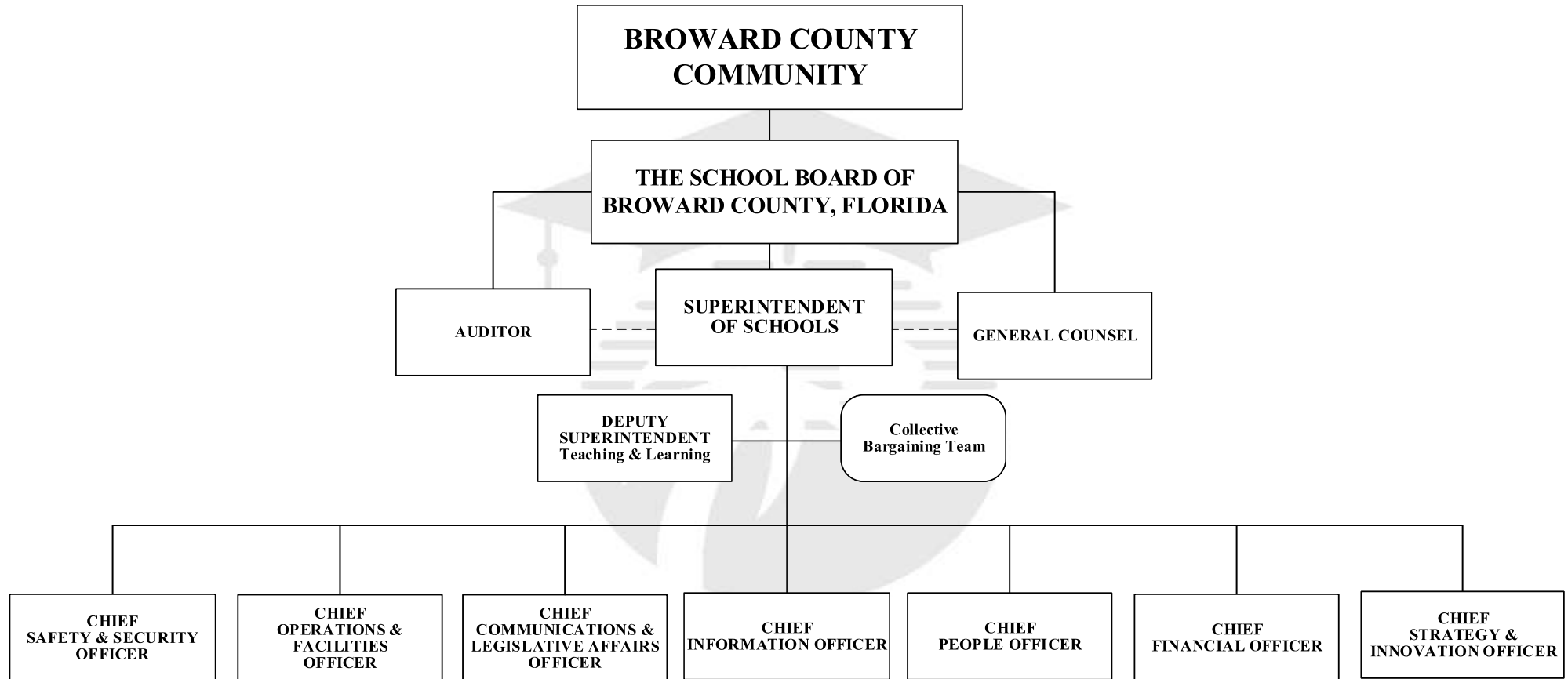
Other Principal Officials As of January 31, 2025

Dr. Howard Hepburn	Superintendent of Schools
Dr. Angela Fulton	Deputy Superintendent, Teaching & Learning
David Azzarito	Chief People Officer
Trey Davis	Chief Information Officer
Romaneir Johnson	Chief Financial Officer
Ernie Lozano (Task Assigned)	Chief Safety & Security Officer
Wanda Paul	Chief Operations & Facilities Officer
John Sullivan	Chief Communications & Legislative Affairs Officer
Dr. Valerie S. Wanza	Chief Strategy & Innovation Officer
Marylin Batista, Esq.	General Counsel
Dr. Jermaine Fleming	North Regional Superintendent, Teaching & Learning
Saemone Hollingsworth	Chief Academic Officer
Veda Hudge	Assistant Superintendent, School Transformation Office
Dave Rhodes	Chief Auditor
Alan Strauss	South Regional Superintendent, Teaching & Learning
Dr. Ted Toomer	Central Regional Superintendent, Teaching & Learning

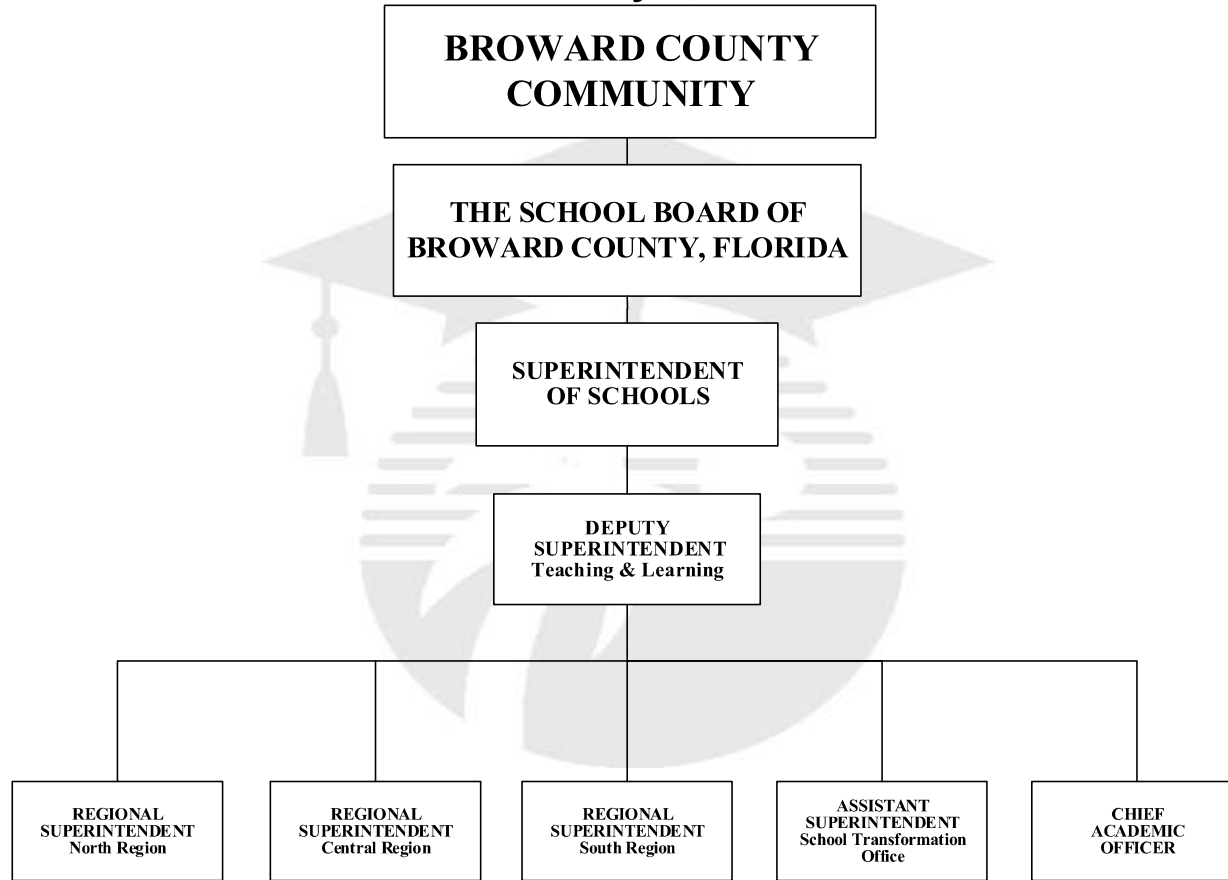
**The School Board of Broward County, Florida
Organization Chart
As of July 1, 2024**



**The School Board of Broward County, Florida
Organization Chart
As of July 1, 2024**



**The School Board of Broward County, Florida
Organization Chart
As of July 1, 2024**





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

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

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in blue ink, reading 'Ryan S. Stechschulte', written over a horizontal line.

Ryan S. Stechschulte
President

A handwritten signature in blue ink, reading 'James M. Rowan', written over a horizontal line.

James M. Rowan, CAE, SFO
CEO/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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

Broward County Public Schools



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



Broward County Public Schools

**Financial
Section**

Broward County Public Schools



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



INDEPENDENT AUDITOR'S REPORT

Chairperson and Members of
School Board of Broward County, Florida

Opinions

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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the 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 District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the District's fiduciary funds, which represent 10% of the assets and 1% of the liabilities of the aggregate remaining fund information of the District as of June 30, 2024. In addition, we did not audit the financial statements of the discretely presented component units, which comprises of 100% of the assets, net position, and revenues of the discretely presented component units of the District as of June 30, 2024. The financial statements of the school internal funds and the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for those financial statements, are based solely on the reports of the other auditors.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INDEPENDENT AUDITOR'S REPORT *(Continued)*

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison schedules for the General Fund and the Federal Education Stabilization Funds, Other Postemployment Benefit Schedules, and Pension Schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 and other auditors 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The introductory section, combining and individual major and non-major fund financial statements and schedules, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Chairperson and Members of
School Board of Broward County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 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.

MSL, P.A.

Certified Public Accountants

Fort Lauderdale, Florida
January 31, 2025

Broward County Public Schools



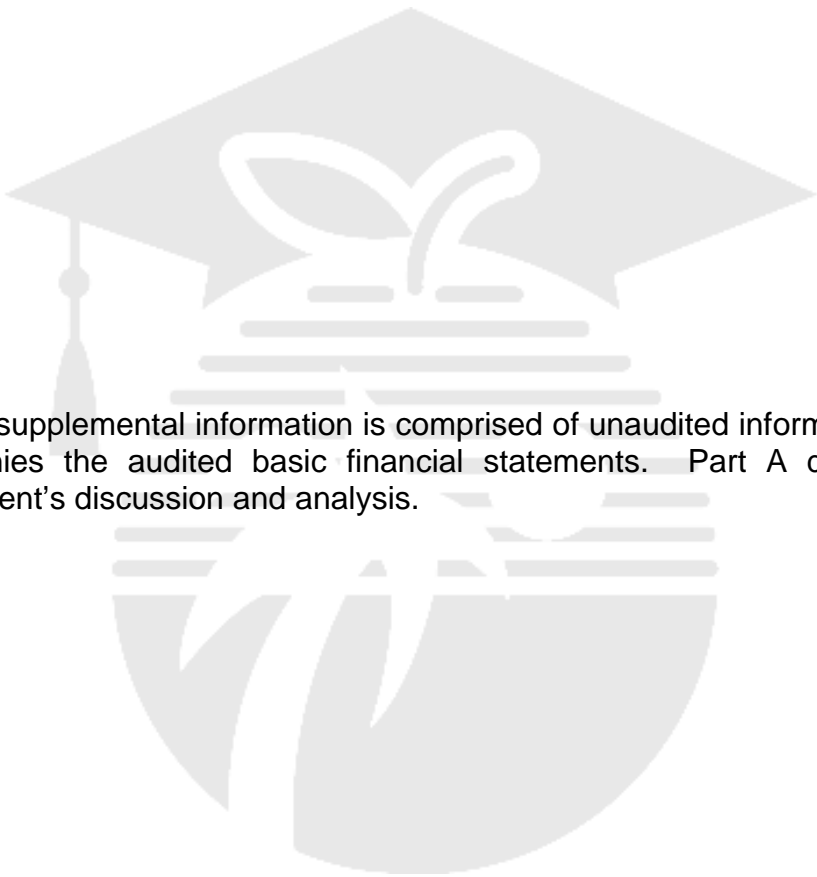
***Educating Today's Students
To Succeed in Tomorrow's World***

Broward County Public Schools



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

Required Supplemental Information (Part A)



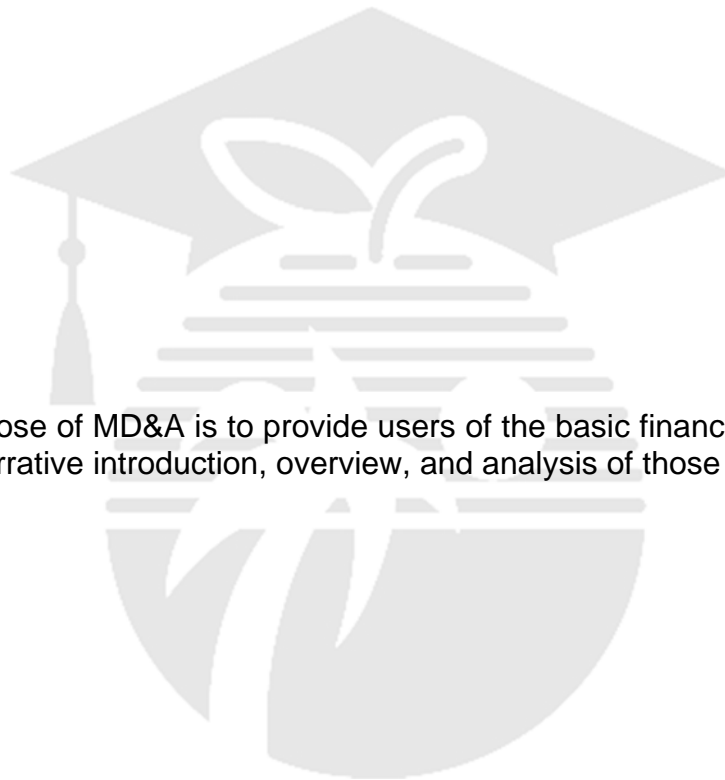
Required supplemental information is comprised of unaudited information that accompanies the audited basic financial statements. Part A deals with management's discussion and analysis.

Broward County Public Schools



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

Management's Discussion and Analysis (MD&A)



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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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, 2024. 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***, decreased by \$163.5 million, or 25.7 percent, from \$637.1 million, to \$473.6 million when compared to the prior year. The decrease in total net position is due to the net increases in total assets of \$11.8 million offset by a net decrease in deferred outflows of resources of \$45.0 million reduced by the net increases in total liabilities of \$102.2 million and the net increases in deferred inflows of resources of \$28.1 million. Moreover, the decrease in net position is attributable to the increase in net pension liability and other postemployment benefits (OPEB) obligations, the Charter Schools Referendum Settlement, as well as long-term obligations such as compensated absences. (refer to Note 11, 12, 13 and 14 of the Notes to the Basic Financial Statements for more information).
- ***Total revenues*** increased by \$234.6 million, or 6.7 percent, from \$3.5 billion to \$3.7 billion when compared to the prior year; primarily due to an increase in ad valorem taxes of \$346.5 million (including General, Referendum, Debt Service and Capital Projects Funds) mostly attributable to an increase in the total assessed property values; offset by a decrease in program revenues (charges for services, operating grants and contributions, and capital grants and contributions) of \$11.8 million and a decrease due to the recognition of a Special item (Charter Schools Referendum Settlement) cost of \$76.3 million, as explained in Note 14 of the Notes to the Basic Financial Statements.
- The District had \$3.9 billion in ***expenses*** related to programs, an increase of \$550.8 million or 16.6 percent, from the prior year primarily due to an increase in instructional services, instructional support services, student transportation services, operation and maintenance of plant, school administration, general administration, and food services. There was a decrease in facilities acquisition and construction expense.
- The District's ***debt*** (Bonds Payable, Certificates of Participation, Equipment Finance Agreements, and Leases) decreased by \$175.5 million, or 8.2 percent, to \$2.0 billion from \$2.1 billion in the prior year. This decrease was primarily due to the payment of debt (refer to Notes 8 through 11 of the Notes to the Basic Financial Statements for more information).

Governmental Funds Financial Statements

- The overall General Fund balance (the primary operating fund) increased by \$8.1 million, or 4.3 percent, to \$199.1 million from \$190.9 million in the prior year.
- The assigned and unassigned portion of the general fund balance increased by \$9.0 million compared to prior year from \$85.9 million as of June 30, 2023, to \$94.9 million as of June 30, 2024.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS



The District's Annual Comprehensive Financial Report (ACFR) includes a series of basic financial statements and accompanying notes, with the primary focus being on the District as a whole. The Statement of Net Position and the Statement of Activities are government-wide financial statements that provide both short-term and long-term information about the District's overall financial status. The governmental fund financial statements report the District's operations in more detail by providing information as to how services are financed in the short-term, as well as the remaining available resources for future spending. Additionally, the governmental fund financial statements focus on major funds rather than fund types. The proprietary

fund statements offer short-term and long-term financial information about the activities the District operates like businesses, such as printing services. The remaining statements, the fiduciary fund statements, provide financial information for those activities in which the District acts solely as a trustee or agent for the benefit of others. The accompanying notes provide essential information that may not be readily available on the face of the basic financial statements. Consequently, these notes form an integral part of the basic financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Government-wide financial statements incorporate governmental, as well as its non-fiduciary component units. They contain various adjustments, elimination and reclassification entries, such as the recording of depreciation, the recognition of other revenues, and the recognition of long-term liabilities. The government-wide financial statements are designed to provide the readers with a view of the District as a whole. While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole, looks at all financial transactions and asks the question, "How did the District do financially during 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities and the District's operating results under the economic resources measurement focus. Both statements are prepared using the accrual basis of accounting similar to that used by most private-sector companies, matching the financial impact of long-term financial decisions to the period in which the expense or revenue is more properly attributed. In short, the financial impact of long-term decisions is promptly recorded as the transaction occurs, as opposed to recording it when paid. A good example of this is the recording of compensated absences, such as vacation and sick leave. In the fund financial statements, vacation and sick leave are expensed when used, not when accrued, with the unused hours accumulating over time. Consequently, the reader of the ACFR would never see the potential financial impact the accumulated leave would have on the District's financial health. In the government-wide financial statements, vacation and sick leave are expensed when accrued, allowing the reader to see the full financial impact.

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

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

The 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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

health of any government entity, the reader must also consider other non-financial factors such as the quality of education provided, the safety of the schools, fluctuations in the local economy, state-mandated programs, administrative changes, and the physical condition of the District's capital assets.

FUND FINANCIAL STATEMENTS

Fund financial statements are generally presented on a modified accrual basis, using the current financial resources measurement focus, and report expenditures rather than expenses as used in the government-wide financial statements. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the General Fund, the Federal Education Stabilization Funds, the Certificates of Participation (COP) Series Debt Service Funds, Local Millage Capital Improvement Funds, and Other Capital Projects Funds. Data from the other 11 governmental funds are combined into a single, aggregated presentation.



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

Proprietary Funds. Based on the nature of the activities, proprietary funds are used to report the activities in the District's Internal Service Funds. The Internal Service Funds are used to record the financing of goods or services provided by one department to another on a cost reimbursement basis. Proprietary funds are reported in the same way as government-wide financial statements. The Internal Service Funds are presented in the proprietary fund financial statements. The proprietary funds are included in the governmental activities in the government-wide financial statements.

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

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

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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.

Table 1			
Summary Statement of Net Position			
(in thousands)			
	As of June 30,		Increase
	2024	2023	(Decrease)
Current and non-current assets	\$ 1,189,053	\$ 1,160,555	\$ 28,498
Capital assets	3,797,139	3,813,823	(16,684)
Total assets	4,986,192	4,974,378	11,814
Deferred outflows of resources	562,159	607,145	(44,986)
Current liabilities	690,482	685,903	4,579
Non-current liabilities	4,171,815	4,074,182	97,633
Total liabilities	4,862,297	4,760,085	102,212
Deferred inflows of resources	212,496	184,360	28,136
Net position:			
Net investment in capital assets	1,509,760	1,346,856	162,904
Restricted	607,605	597,611	9,994
Unrestricted	(1,643,807)	(1,307,389)	(336,418)
Total net position	\$ 473,558	\$ 637,078	\$ (163,520)

Government-Wide Financial Analysis. The District's financial status, as reflected in the total net position, decreased by \$163.5 million, from \$637.1 million, to \$473.6 million when compared to the prior year. The decrease in total net position is due to the net increases in total assets and offset by the net decreases in deferred outflows of resources, exceeded by the net increases in total liabilities and net increases in deferred inflows of resources. By far, the largest portion of the District's net position reflects its net investment in capital assets (i.e., land; buildings; furniture, fixtures, and equipment).

Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The increase in the long-term liabilities is primarily due to an increase in the pension liabilities.

The second largest portion of the District's net position represents resources that are subject to external restrictions on how they may be used. Of the \$607.6 million in restricted net position, \$494.3 million is restricted for capital projects. There was a deficit of \$1.6 billion in the unrestricted net position as of June 30, 2024. The deficit in the Statement of Net Position should not be viewed as an indication of financial difficulties. The District would only experience an actual deficit if it had to pay all of its long-term liabilities at once.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

As shown in Table 2, governmental activities decreased the District's net position by \$163.5 million from the prior year. Key highlights are as follows:

- Other general revenues (including FEFP) decreased by \$23.8 million.
- Ad valorem taxes (property taxes) increased by \$346.5 million (including General, Referendum, Debt Service, and Capital Funds) primarily due to an increase in the total assessed property values.
- Program revenues (charges for services, operating grants and contributions, and capital grants and contributions) decreased by \$11.8 million, because of government-wide reporting requirements, primarily due to instruction, instructional staff training services and food services.
- Special item (Charter Schools Referendum Settlement) decreased net position by \$76.3 million.
- Total expenses increased by \$550.8 million primarily due to increases in instructional services expense of \$316.2 million, operation and maintenance of plant of \$28.9 million, instructional support services of \$74.5 million, school administration of \$26.8 million, general administration of \$24.2 million, food services of \$20.2 million and student transportation services of \$17.1 million mainly due to the School Board opting to give 9.5 percent teacher raises, additional supplements, increase of payments for School Resource Officers as well as the District continuing to face the challenges of the COVID-19 pandemic. These increases were offset by a decrease in facilities acquisition and construction of \$4.7 million.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Table 2

Summary Statement of Changes in Net Position
(in thousands)

	For the Fiscal Years		Increase (Decrease)
	Ended June 30, 2024	2023	
Revenues:			
Program revenues:			
Charges for services	\$ 38,315	\$ 39,039	\$ (724)
Operating grants and contributions	698,546	697,566	980
Capital grants and contributions	41,955	54,015	(12,060)
Total program revenues	778,816	790,620	(11,804)
General revenues:			
Ad valorem taxes	1,916,950	1,570,451	346,499
Other general revenues (including FEFP)	1,094,960	1,118,763	(23,803)
Special item	(76,273)	-	(76,273)
Total general revenues, special item and transfers	2,935,637	2,689,214	246,423
Total revenues	3,714,453	3,479,834	234,619
Functions/Program Expenses:			
Instructional services	2,318,951	2,002,707	316,244
Instructional support services	429,848	355,361	74,487
Student transportation services	126,523	109,429	17,094
Operation and maintenance of plant	366,999	338,055	28,944
School administration	189,602	162,849	26,753
General administration	170,942	146,752	24,190
Food services	137,567	117,415	20,152
Facilities acquisition and construction	53,843	58,519	(4,676)
Interest expense	83,698	36,107	47,591
Total expenses	3,877,973	3,327,194	550,779
Change in net position	(163,520)	152,640	(316,160)
Beginning net position	637,078	484,438	152,640
Ending net position	\$ 473,558	\$ 637,078	\$ (163,520)

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

Governmental Funds. As of June 30, 2024, the District's governmental funds reported a combined fund balance of \$981.9 million, a decrease of \$224.7 million, or 18.6 percent from the prior year. The decrease in fund balance is due to the following funds: a decrease of \$118.2 million in the Other Capital Projects Funds and a decrease of \$181.7 million in the Other Governmental Funds offset by an increase of \$8.1 million in the General Fund, an increase of \$3.0 thousand in the COP Series Debt Service Funds, and an increase of \$67.0 million in the Local Millage Capital Improvement Funds.

General Fund. The fund balance for the General Fund increased by \$8.1 million, mainly due to increases in the federal, state and local sources including revenue from investment income. The assigned and unassigned portion of the fund balance increased by \$9.0 million compared to the prior year from, \$85.9 million as of June 30, 2023, to \$94.9 million as of June 30, 2024.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Other Major Funds:

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

COP Series Debt Service Funds. The fund balance of the major COP Series Debt Service Funds increased by \$3.0 thousand (refer to Note 10 of the Notes to the Basic Financial Statements for more information).

Local Millage Capital Improvement Funds. The fund balance of the major Local Millage Capital Improvement Funds increased by \$67.0 million compared to the prior year mainly due to an increase in the revenues received from local sources, including ad valorem taxes.

Other Capital Projects Funds. The fund balance of the Other Capital Projects Funds decreased by \$118.2 million compared to the prior year due to spending General Obligation Bond proceeds from sales in prior years.

General Fund Budgetary Highlights (Reported on a Budgetary Basis). Over the course of the year, the District revises its budget to deal with unexpected changes in revenues and expenditures. The District's original and final budget amounts compared with actual amounts are provided in Table 3.



The final budget as compared to the original budget for revenues and other financing sources decreased by \$106.6 million primarily due to a decrease in the State's FEFP - Family Empowerment Scholarship (FES) and local revenues including ad valorem taxes offset by increases in other local revenues such as investment income, State revenues such as workforce development, Federal revenues for Medicaid, and other financing sources. The decrease in ad valorem taxes is due to the District collecting less than the original budgeted proceeds based on 96 percent of the current year gross taxable value per Section 1011.62(4)(a), Florida Statutes.

During the year, final appropriations including other financing uses decreased by \$65.9 million from original appropriations as the District continues to face the challenges of COVID-19 such as reductions in substitutes, temporary employees, and supplies, and recognition of State removing FES from instructional services. The decreases were offset by the increases in student and instructional support services, general administration as well as pay increase for teachers.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Table 3

Summary Schedule of Revenues, Expenditures and Changes in Fund Balance of General Fund Budget and Actual (Budgetary Basis) (in thousands)				
	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Local sources:				
Ad valorem taxes	\$1,429,841	\$1,427,350	\$1,427,350	\$ -
Other	82,566	111,237	111,237	-
Total local sources	1,512,407	1,538,587	1,538,587	-
State sources:				
Florida Education Finance Program	905,015	741,151	741,151	-
Other	342,511	359,901	359,901	-
Total state sources	1,247,526	1,101,052	1,101,052	-
Federal sources	13,808	15,060	15,060	-
Total revenues	2,773,741	2,654,699	2,654,699	-
Other financing sources	164,964	177,396	177,396	-
Total amounts available for appropriations	2,938,705	2,832,095	2,832,095	-
Expenditures:				
Instructional services	1,949,139	1,763,609	1,763,609	-
Student and instructional support services	256,089	296,962	296,962	-
Student transportation services	100,479	104,852	104,852	-
Operation and maintenance of plant	335,640	341,188	341,188	-
School administration	155,223	162,844	162,844	-
General administration	112,963	158,127	158,127	-
Capital outlay	15,170	27,539	27,539	-
Debt Service	4,510	7,825	7,825	-
Total expenditures	2,929,213	2,862,946	2,862,946	-
Other financing uses	361	712	712	-
Total charges against appropriations	2,929,574	2,863,658	2,863,658	-
Net change in fund balances	\$ 9,131	\$ (31,563)	(31,563)	\$ -
Adjustments to conform with GAAP:				
Elimination of encumbrances			39,701	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP Basis)			8,138	
Fund balances, beginning of year			190,912	
Fund balances, end of year			\$ 199,050	

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024



CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. As shown in Table 4, as of June 30, 2024, the District had invested approximately \$3.5 billion in a broad range of capital assets. This amount represents a net increase (including additions, deletions, and depreciation) of \$213.3 million from the prior year. The District is focused on keeping vital components of school buildings running, such as air conditioning and roofing systems while keeping the schools safe and accessible. The District had \$401.0 million committed towards various construction contracts (refer to Note 19 of the Notes to the Basic Financial Statements for more information). Due to the implementation of GASB Statement No. 87, *Leases*, \$1.6 million in intangible right-to-use lease assets (net of accumulated amortization) was recognized by the District.

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

On March 5, 2021, there was a partial roof collapse in the media center at the District's James S. Rickards Middle School. As a result of the partial roof collapse, Building 1 of Rickards Middle School has been deemed a total loss and will be entirely replaced. The District's efforts to continue educating the Rickards Middle School students will include temporary placement of the students in three nearby campuses, renovations to Buildings 2 and 5 on the Rickards Middle School campus to restore life safety and communications systems that were originally housed in Building 1, placement of temporary modular buildings on the Rickards Middle School campus so that all the students can return, and a full building replacement project for Building 1. It is currently anticipated that the replacement building will be substantially completed by 07/31/2026. When the replacement building is completed, the temporary modular buildings will be removed from the campus.

Table 4

Capital Assets at Year-End
(in thousands)

	As of June 30,		Increase
	2024	2023	(Decrease)
Land	\$ 227,133	\$ 227,133	\$ -
Land improvements	505,462	494,204	11,258
Construction in progress	745,110	635,075	110,035
Broadcast license intangible	3,600	3,600	-
Buildings and fixed equipment	4,263,138	4,059,820	203,318
Furniture, fixtures, and equipment	378,674	386,202	(7,528)
Audio visual	577	680	(103)
Motor vehicles	162,068	149,620	12,448
Computer software	62,027	58,377	3,650
Intangible right-to-use assets	3,102	3,102	-
Less: accumulated depreciation/amortization	(2,812,637)	(2,692,816)	(119,821)
Total capital assets, net	<u>\$3,538,254</u>	<u>\$3,324,997</u>	<u>\$ 213,257</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Debt Administration. As shown in Table 5, at the end of June 30, 2024, the District had \$2.0 billion in debt outstanding compared to \$2.1 billion in the prior year, a decrease of \$175.5 million, or 8.2 percent, from the prior year. The decrease was primarily due to the payment of debt GOB and COPs principal obligations. Due to the implementation of GASB Statement No. 87, Leases, \$1.6 million in lease liabilities was recognized by the District (refer to Notes 8 through 11 of the Notes to the Basic Financial Statements for more information).

Table 5

Debt Outstanding at Year-End
(in thousands)

	As of June 30,		Increase (Decrease)
	2024	2023	
Capital outlay bond issues	\$ 2,065	\$ 2,472	\$ (407)
General obligation bond issues	727,030	743,850	(16,820.00)
Certificates of participation	1,149,430	1,290,958	(141,528.00)
Equipment finance agreements	77,854	94,157	(16,303.00)
Leases	1,613	2,101	(489.00)
Total	<u>\$ 1,957,992</u>	<u>\$2,133,538</u>	<u>\$ (175,547)</u>

Other obligations include accrued vacation pay and sick leave (refer to Note 12 of the Notes to the Basic Financial Statements for more information).

ECONOMIC FACTORS

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

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

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

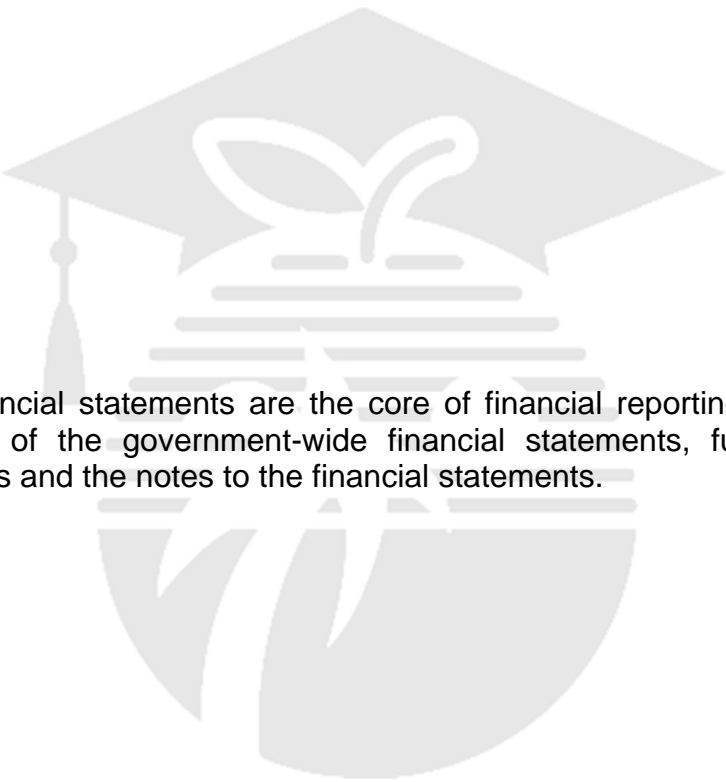
(CDC) and the American Academy of Pediatrics to help ensure our schools are not a major source of transmission of the virus.



REQUESTS FOR INFORMATION

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

Basic Financial Statements



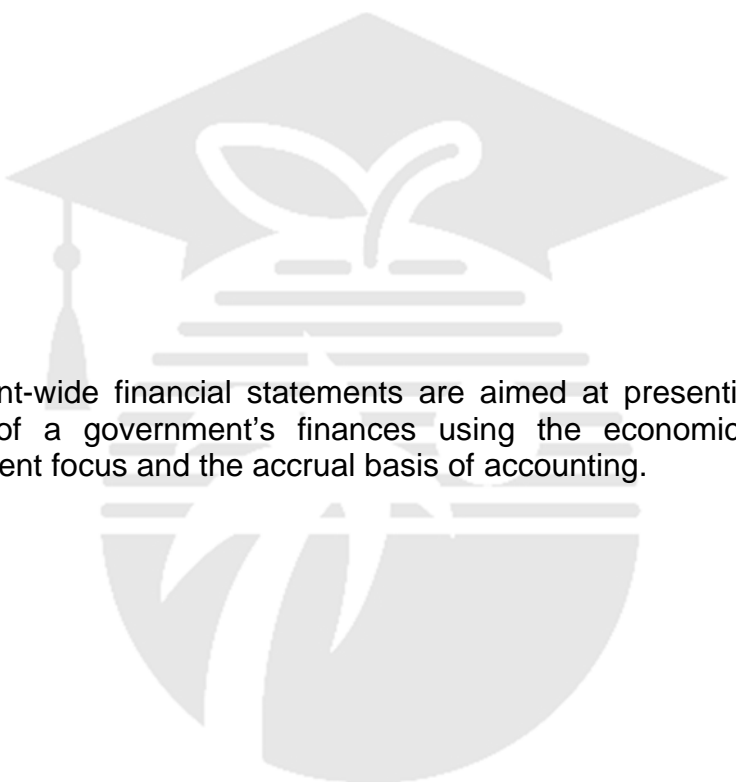
Basic financial statements are the core of financial reporting. They are made up of the government-wide financial statements, fund financial statements and the notes to the financial statements.

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



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STATEMENT OF NET POSITION

AS OF JUNE 30, 2024

(in thousands)

	GOVERNMENTAL ACTIVITIES	COMPONENT UNITS
ASSETS:		
Current assets:		
Cash, cash equivalents and investments *	\$ 1,056,206	\$ 123,803
Due from other governmental agencies	40,879	80,037
Due from other schools	-	25,868
Accrued interest receivable	4,133	46
Inventories	15,778	2,356
Prepays and other assets	72,057	14,852
Total current assets	1,189,053	246,961
Non-current assets:		
Restricted cash, cash equivalents and investments	258,887	3,614
Capital assets:		
Non-depreciable	1,109,866	41,939
Depreciable, net	2,428,386	581,452
Total non-current assets	3,797,139	627,005
Total assets	4,986,192	873,966
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred loss on refunding debt (net)	44,836	4,936
Pension actuarial adjustments	483,140	2,890
OPEB actuarial adjustments	34,183	-
Total deferred outflows of resources	562,159	7,827
LIABILITIES:		
Current liabilities:		
Accounts payable and accrued expenses	232,130	12,721
Accrued payroll taxes and withholding	16,284	14,696
Matured debt and interest payable	123,505	1,954
Due to other governmental agencies	17,958	349
Due to other schools	-	3,793
Retainage payable	33,997	-
Unearned revenue	6,770	1,253
Management fees payable	-	5,673
Obligations under leases	500	16,514
Liability for compensated absences	8,804	298
Debt, net of premiums and discounts	171,876	200
Estimated liability for self-insured risks	46,890	-
Other postemployment benefit liabilities	6,344	-
Net pension liability	-	1,241
Charter Schools Referendum Settlement	25,424	-
Other liabilities	-	1,990
Total current liabilities	690,482	60,682
Non-current liabilities:		
Obligations under leases	1,113	560,019
Liability for compensated absences	185,933	100
Debt, net of premiums and discounts	2,001,188	89,391
Estimated liability for self-insured risks	30,364	-
Other postemployment benefit liabilities	166,880	-
Net pension liability	1,735,488	7,377
Charter Schools Referendum Settlement	50,849	-
Other liabilities	-	6,822
Total non-current liabilities	4,171,815	663,709
Total liabilities	4,862,297	724,391
DEFERRED INFLOWS OF RESOURCES:		
Deferred gain on refunding debt (net)	2,034	3,849
Pension actuarial adjustments	124,798	1,536
OPEB actuarial adjustments	85,664	-
Total deferred inflows of resources	212,496	5,384
NET POSITION:		
Net investment in capital assets	1,509,760	(34,476)
Restricted for:		
State required carryover programs	16,602	2,835
Debt service	42,156	7,161
Capital projects	494,306	5,679
Scholarships and other purposes	54,541	7,651
Unrestricted (deficit)	(1,643,807)	163,168
Total net position	\$ 473,558	\$ 152,018

* Includes \$390.2 million in cash and investments with trustees.

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, 2024
(in thousands)

		PROGRAM REVENUES	
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS
PROGRAM EXPENSES AND REVENUES:			
PRIMARY GOVERNMENT:			
Instructional services	\$ 2,318,951	\$ 32,862	\$ 469,264
Instructional support services	429,848	-	82,530
Student transportation services	126,523	1,574	1,668
Operation and maintenance of plant	366,999	-	14,399
School administration	189,602	-	15,100
General administration	170,942	-	11,045
Food services	137,567	3,879	104,300
Facilities acquisition & construction	53,843	-	240
Interest expense	83,698	-	-
Total governmental activities	<u>\$ 3,877,973</u>	<u>\$ 38,315</u>	<u>\$ 698,546</u>
COMPONENT UNITS:			
Component units	<u>\$ 513,313</u>	<u>\$ 14,748</u>	<u>\$ 94,139</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			
Other revenues and sources of funds			
Special Item			
Unrestricted investment earnings (losses)			
Total general revenues, extraordinary items and transfers			
Change in net position			
Total net position (deficit), beginning of year			
Total net position (deficit), end of year			

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

Exhibit 2 (concluded)

PROGRAM REVENUES	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
	GOVERNMENTAL ACTIVITIES	COMPONENT UNITS
CAPITAL		
GRANTS AND		
CONTRIBUTIONS		
\$ -	\$ (1,816,825)	\$ -
-	(347,318)	-
-	(123,281)	-
-	(352,600)	-
-	(174,502)	-
-	(159,897)	-
-	(29,388)	-
41,445	(12,158)	-
510	(83,188)	-
<u>\$ 41,955</u>	<u>(3,099,157)</u>	<u>-</u>
 <u>\$ 28,107</u>	 <u>-</u>	 <u>(376,319)</u>

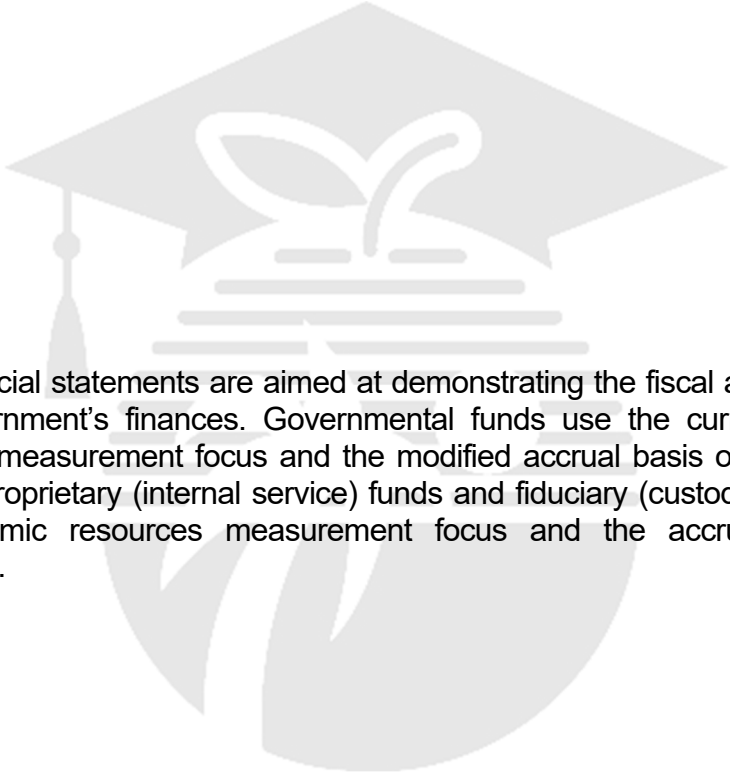
1,427,350	-
54,938	-
434,662	-
741,152	-
-	358,865
229,523	16,408
7,357	63,798
44,908	21,120
5,433	-
(76,273)	-
66,587	6,654
<u>2,935,637</u>	<u>466,844</u>
 <u>(163,520)</u>	 <u>90,525</u>
<u>637,078</u>	<u>61,494</u>
<u>\$ 473,558</u>	<u>\$ 152,019</u>

Broward County Public Schools



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Fund Financial Statements (FFS)



Fund financial statements are aimed at demonstrating the fiscal accountability of a government's finances. Governmental funds use the current financial resources measurement focus and the modified accrual basis of accounting, whereas proprietary (internal service) funds and fiduciary (custodial) fund use the economic resources measurement focus and the accrual basis of accounting.

BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2024
(in thousands)

	GENERAL FUND	FEDERAL EDUCATION STABILIZATION FUNDS	COP SERIES DEBT SERVICE FUNDS	LOCAL MILLAGE CAPITAL IMPROVEMENT FUNDS
ASSETS:				
Equity in pooled cash and investments	\$ 355,417	\$ 164	\$ 403	\$ 351,041
Cash and investments with trustees	-	-	121,285	-
Total cash, cash equivalents and investments	355,417	164	121,688	351,041
Due from other governmental agencies	4,031	8,021	-	-
Due from other funds	14,109	-	-	-
Accrued interest receivable	1,933	-	1	1,508
Inventories	11,429	-	-	-
Prepays and other assets	60,101	-	-	10,613
TOTAL ASSETS	\$ 447,020	\$ 8,185	\$ 121,689	\$ 363,162
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:				
Liabilities:				
Accounts payable and accrued expenditures	\$ 183,134	\$ 1,381	\$ 540	\$ 15,795
Accrued payroll taxes and withholdings	16,284	-	-	-
Due to other governmental agencies	17,958	-	-	-
Due to other funds	-	6,375	-	-
Unearned revenue	-	-	-	-
Retainage payable	43	429	-	4,063
Matured debt and interest payable	-	-	121,127	-
Estimated liability for self-insured risks	30,551	-	-	-
Total liabilities	247,970	8,185	121,667	19,858
Deferred inflows of resources:				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances:				
Nonspendable	33,211	-	-	-
Restricted	16,602	-	22	343,304
Committed	54,327	-	-	-
Assigned	67,055	-	-	-
Unassigned	27,855	-	-	-
Total fund balances	199,050	-	22	343,304
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 447,020	\$ 8,185	\$ 121,689	\$ 363,162

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

Exhibit 3 (concluded)

OTHER CAPITAL PROJECTS FUNDS	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 56,886	\$ 158,365	\$ 922,276
232,999	35,952	390,236
289,885	194,317	1,312,512
10,788	18,039	40,879
-	-	14,109
289	401	4,132
-	4,333	15,762
22	1,321	72,057
<u>\$ 300,984</u>	<u>\$ 218,411</u>	<u>\$ 1,459,451</u>
\$ 17,795	\$ 11,108	\$ 229,753
-	-	16,284
-	-	17,958
-	7,734	14,109
1,985	4,785	6,770
7,653	21,809	33,997
-	1,656	122,783
-	-	30,551
27,433	47,092	472,205
5,292	16	5,308
5,292	16	5,308
-	4,333	37,544
268,259	166,320	794,507
-	-	54,327
-	650	67,705
-	-	27,855
268,259	171,303	981,938
<u>\$ 300,984</u>	<u>\$ 218,411</u>	<u>\$ 1,459,451</u>

**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE
STATEMENT OF NET POSITION
AS OF JUNE 30, 2024
(in thousands)**

Total fund balances - governmental funds \$ 981,938

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

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in the fund financial statements. These assets consist of:

Land	\$ 227,133	
Land improvements- nondepreciable	134,023	
Land improvements, net of accumulated depreciation	143,261	
Broadcast license intangible	3,600	
Right-to-use lease assets, net of accumulated amortization	1,599	
Buildings and fixed equipment, net of accumulated depreciation	2,137,549	
Furniture, fixtures and equipment, net of accumulated depreciation	83,191	
Audio/visual, net of accumulated depreciation	2	
Computer software, net of accumulated depreciation	2,920	
Motor vehicles, net of accumulated depreciation	59,866	
Construction in progress	745,110	
		3,538,254

Certain pension-related items are reported as deferred outflows of resources in the government-wide financial statements but not in the fund financial statements.	483,140
Certain pension-related items are reported as deferred inflows of resources in the government-wide financial statements but not in the fund financial statements.	(124,798)
Certain OPEB-related items are reported as deferred outflows of resources in the government-wide financial statements but not in the fund financial statements.	34,183
Certain OPEB-related items are reported as deferred inflows of resources in the government-wide financial statements but not in the fund financial statements.	(85,664)
Deferred losses on refunding is not a use of current financial resources and, therefore, are not reported in the fund financial statements.	44,836
Deferred gains on refunding is not a use of current financial resources and, therefore, are not reported in the fund financial statements.	(2,034)
Revenues that have been unavailable or unearned in the governmental funds but are recognized as revenue in the governmental-wide financial statements.	5,304
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.	221

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, 2024, are:

Accrued interest on long-term debt	\$ (722)	
Certificates of participation	(1,149,430)	
Debt premiums and discounts, net	(216,683)	
Bonds payable	(729,095)	
Equipment finance agreements	(77,854)	
Leases payable	(1,613)	
Compensated absences	(194,737)	
Other postemployment benefits (OPEB)	(173,224)	
Estimated liability for self-insured risks	(46,703)	
Net pension liability	(1,735,488)	
Charter Schools Referendum Settlement	(76,273)	
Total long-term liabilities		(4,401,822)

Total net position of governmental activities \$ 473,558

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

Broward County Public Schools



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STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	GENERAL FUND	FEDERAL EDUCATION STABILIZATION FUNDS	COP SERIES DEBT SERVICE FUNDS	LOCAL MILLAGE CAPITAL IMPROVEMENT FUNDS
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 1,427,350	\$ -	\$ -	\$ 434,662
Food sales	-	-	-	-
Interest on investments	29,040	-	59	19,512
Other	82,197	-	-	3,542
Total local sources	1,538,587	-	59	457,716
State sources:				
Florida education finance program	741,151	-	-	-
Categorical programs and other	359,901	-	-	35
Total state sources	1,101,052	-	-	35
Federal sources:				
Food service	-	-	-	-
Grants and other	15,060	209,162	-	235
Total federal sources	15,060	209,162	-	235
Total revenues	2,654,699	209,162	59	457,986
EXPENDITURES:				
Current operating:				
Instructional services	1,747,175	158,811	-	-
Student and instructional support services	290,211	13,163	-	-
Student transportation services	101,804	2,105	-	-
Operation and maintenance of plant	331,226	1,875	-	-
School administration	162,597	2,776	-	-
General administration	155,572	10,133	-	-
Food services	35	14	-	-
Total current operating	2,788,620	188,877	-	-
Debt service:				
Principal retirement	926	-	118,598	524
Interest charges and other	6,899	-	60,694	26
Total debt service	7,825	-	179,292	550
Capital outlay	26,800	20,285	-	80,241
Total expenditures	2,823,245	209,162	179,292	80,791
Excess (deficiency) of revenues over (under) expenditures	(168,546)	-	(179,233)	377,195
OTHER FINANCING SOURCES (USES):				
Equipment finance agreements/leases	11,077	-	-	-
Sale of capital assets	-	-	-	551
Other loss recoveries	-	-	-	5,964
Transfers in	166,319	-	179,236	-
Transfers out	(712)	-	-	(316,668)
Total other financing sources (uses)	176,684	-	179,236	(310,153)
Net change in fund balances	8,138	-	3	67,042
Fund balances, beginning of year	190,912	-	19	276,262
Fund balances, end of year	\$ 199,050	\$ -	\$ 22	\$ 343,304

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

Exhibit 4 (concluded)

OTHER CAPITAL PROJECTS FUNDS	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ -	\$ 54,938	\$ 1,916,950
-	3,880	3,880
7,234	10,738	66,583
14,185	7,498	107,422
<u>21,419</u>	<u>77,054</u>	<u>2,094,835</u>
-	-	741,151
30,634	14,455	405,025
<u>30,634</u>	<u>14,455</u>	<u>1,146,176</u>
-	97,566	97,566
-	244,781	469,238
-	342,347	566,804
<u>52,053</u>	<u>433,856</u>	<u>3,807,815</u>
-	158,317	2,064,303
-	71,546	374,920
-	1,300	105,209
-	186	333,287
-	804	166,177
-	11,045	176,750
-	127,807	127,856
<u>-</u>	<u>371,005</u>	<u>3,348,502</u>
-	67,140	187,188
-	39,536	107,155
-	106,676	294,343
130,767	149,418	407,511
<u>130,767</u>	<u>627,099</u>	<u>4,050,356</u>
<u>(78,714)</u>	<u>(193,243)</u>	<u>(242,541)</u>
-	-	11,077
170	46	767
-	-	5,964
322	11,502	357,379
(39,999)	-	(357,379)
<u>(39,507)</u>	<u>11,548</u>	<u>17,808</u>
<u>(118,221)</u>	<u>(181,695)</u>	<u>(224,733)</u>
386,480	352,998	1,206,671
<u>\$ 268,259</u>	<u>\$ 171,303</u>	<u>\$ 981,938</u>

**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, 2024
(in thousands)**

Total net change in fund balances - governmental funds	\$ (224,733)
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 (\$375,505) were greater than depreciation (\$159,170) in the current period.	216,335
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:	
Equipment finance/lease proceeds	(11,607)
The repayment of long-term debt principal amount is reported as an expenditure in the governmental funds but reduces the liability in the Statement of Net Position. Premiums and discounts on debt issued are reported in the governmental funds in the year the debt is issued and are amortized over the life of the debt in the Statement of Activities.	
Net principal payments and amortized premiums and discounts	217,747
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.	9
Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	(274)
In the Statement of Activities, certain expenses - compensated absences (vacation and sick leave and other postemployment benefits) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amount actually paid) and for new retirees, the amount expected to be paid out for terminal sick leave over the next year.	
Net change in postemployment benefit liabilities	(1,821)
Net change in compensated absences	(7,663)
Net change in estimated liability for self-insured risks	(3,264)
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	(534)
Change in debt related deferrals including deferred amounts are recognized as paid or received in the governmental funds but must be capitalized and amortized in the government-wide presentation. This amount represents the net amount between current year's additions and amortization of current and prior year's amounts.	(6,568)
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.	(261,796)
Net effect of various miscellaneous transactions involving capital assets (i.e., changes in capitalization threshold, sales, disposals, recoveries and donations).	(3,079)
Charter Schools Referendum Settlement is recorded in the Statement of Activities under the full accrual basis of accounting, but is not recorded in the governmental funds until due and payable with current financial resources. This is the net increase in Charter Schools Referendum Settlement	(76,273)
Change in net position of governmental activities	<u>\$ (163,520)</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, 2024
(in thousands)

	INTERNAL SERVICE FUNDS
ASSETS:	
Current assets:	
Equity in pooled cash and investments	\$ 2,581
Accrued interest receivable	1
Inventories	16
Total current assets	<u>2,598</u>
Noncurrent assets:	
Furniture and equipment (net of accumulated depreciation)	-
Total assets	<u>2,598</u>
LIABILITIES:	
Current liabilities:	
Accounts payable and accrued expenses	2,377
Total current liabilities	<u>2,377</u>
NET POSITION:	
Unrestricted	221
Total net position	<u>\$ 221</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, 2024
(in thousands)**

	INTERNAL SERVICE FUNDS
OPERATING REVENUES:	
Charges for services	\$ 99,572
Other	4
Total operating revenues	<u>99,576</u>
OPERATING EXPENSES:	
Personnel services	59,522
Other	40,053
Total operating expenses	<u>99,575</u>
Operating income	1
NON-OPERATING REVENUE:	
Interest and other	8
Net income before transfers	9
Transfers out	-
Change in net position	9
Total net position (deficit), beginning of year	<u>212</u>
Total net position (deficit), end of year	<u><u>\$ 221</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, 2024
(in thousands)

	INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from District operating departments	\$ 99,576
Cash payments for goods and services	(41,967)
Cash payments to employees	(59,850)
Net cash provided (used) by operating activities	(2,241)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received on investments	7
Net increase (decrease) in cash, cash equivalents and investments	(2,234)
CASH, CASH EQUIVALENTS AND INVESTMENTS:	
Beginning of year	4,815
End of year	\$ 2,581
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Operating income	\$ 1
Adjustments to reconcile operating income to net cash used by operating activities:	
Change in assets and liabilities:	
Decrease in inventory, prepaids & other assets	10
Decrease in accounts payable and accrued expenditures	(2,252)
Net cash provided (used) by operating activities	\$ (2,241)

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

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
AS OF JUNE 30, 2024
(in thousands)

	CUSTODIAL FUND
ASSETS:	
Equity in pooled cash and investments	\$ 9,836
Cash and cash equivalents	14,390
Total assets	24,226
LIABILITIES:	
Accounts payable and accrued expenses	659
Total liabilities	659
NET POSITION:	
Restricted for	
Student organizations	23,567
Total net position	\$ 23,567

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	CUSTODIAL FUND
ADDITIONS	
Student Group Collections	<u>\$ 107,956</u>
DEDUCTIONS	
Student Group Disbursements	<u>105,945</u>
Change in fiduciary net position	2,011
Total net position (deficit), beginning of year	<u>21,556</u>
Total net position (deficit), end of year	<u><u>\$ 23,567</u></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, 2024

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 83 charter schools.

Blended Component Units – The Corporation was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note 11 of the Notes to the Financial Statements. Due to the substantive economic relationship between the District and the Corporation, the financial activities of the Corporation are included in the accompanying basic financial statements. Separate financial statements for the Corporation are not published.

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

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

them. As such, charter schools are funded on the same basis and are subject to the same financial reporting requirements as the District. Additionally, all students enrolled in charter schools are included in the District's total enrollment. There were 83 operating charter school sites in the 2024 fiscal year. All of the charter schools are considered component units of the District or another legal entity. For financial reporting purposes, 83 of the charter schools are included in the basic financial statements of the District as discretely presented component units.

The component units beginning net position does not agree to prior year ending net position on the Statement of Net Position because availability of financial information for individual charter schools varies from year to year. The accompanying basic financial statements include the operations of the District, the Corporation, the Foundation, and the 83 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 Internal

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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

Fund Financial Statements – Governmental fund financial statements are prepared using the current financial resource measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred. The main exceptions to this general rule are interest and principal on long-term debt, including lease liabilities, as well as expenditures related to compensated absences, pension liability, self-insured claims, and other postemployment benefits, which are recognized when due, unless funds have been set aside in the debt service funds for repayments. General capital asset acquisitions, including entering into contracts giving the District the intangible right-to-use assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

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

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

When applying the “susceptible to accrual” concept under the modified accrual basis, revenues are recognized when they become measurable and available. Measurable means the amount of the transaction can be determined. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met if available. The District considers all revenues except grant revenues to be available if they are collected within 60 days of the end of the current fiscal period. Grant revenues are considered available if collected within six months of the end of the current fiscal period.

The Proprietary fund financial statements are prepared under the economic resources measurement focus and the accrual basis of accounting.

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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

The fund statements provide information about the District's funds, including fiduciary funds. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds rather than reporting funds by type. Each major fund is reported in a separate column. Non-major funds are aggregated and reported in a single column. Currently, the District does not have any funds classified as enterprise funds. The District reports the following major funds:

GENERAL FUND

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

FEDERAL EDUCATION STABILIZATION FUNDS

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

CERTIFICATE OF PARTICIPATION (COP) SERIES DEBT SERVICE FUNDS

These funds are used to account for the accumulation of resources for the payment of debt principal, interest, and related costs on the long-term certificates of participation series.

LOCAL MILLAGE CAPITAL IMPROVEMENT FUNDS

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

OTHER CAPITAL PROJECTS FUNDS

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

The 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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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

FIDUCIARY FUND – CUSTODIAL FUND

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

C. DEPOSITS AND INVESTMENTS

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

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

The District currently holds investments in two short-term external accounts: 1) Florida Public Assets for Liquidity Management (FL PALM), which the FL PALM indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, as of June 30, 2024, is similar to money market funds in which shares are owned in the fund rather than the underlying investments; 2) The Local Government Surplus Funds Trust Fund (Trust Fund or Fund) administered by the State Board of Administration (Board) was created in 1977, is governed by Part IV of Chapter 218, Florida Statutes, titled Investment of Local Government Surplus Funds, and is now known as Florida PRIME. These amounts are reported at amortized cost which approximates fair value.

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

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

D. INVENTORIES AND PREPAIDS

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

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

E. CAPITAL ASSETS

Capital assets are tangible and intangible assets, which include property, plant, equipment, land, and land improvements are reported in the government-wide financial statements and in the proprietary fund financial

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

statements. Capital assets, which the District defines as those with an initial useful life of more than one year and costing more than \$1,000 for furniture and equipment, audio visual equipment, and motor vehicles; \$5,000 for land, buildings and fixed equipment, improvements other than buildings; \$100,000 for intangible assets including computer software and right-to-use lease assets. Such assets are recorded at historical cost or at estimated historical cost if the actual historical cost is not available (except for intangible right-to-use lease assets, the measurement of which is discussed below in subsection I. LEASES). Donated capital assets are recorded at acquisition value at the date of donation. Land, land improvements, construction in progress, and broadcast license intangible are not depreciated. Other capital assets used in operations are depreciated/amortized using the straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

<u>Description</u>	<u>Estimated Useful Lives</u>
Land improvements	15 to 35 years
Buildings and fixed equipment	7 to 50 years
Furniture, fixtures, and equipment	5 to 20 years
Audio visual	5 years
Computer software	5 years
Motor vehicles	10 to 15 years

Depreciation expense on school buses has been allocated to the student transportation services function on the government-wide Statement of Activities. All other depreciation/amortization expense has been ratably allocated to the various expense functions based on an analysis of the use of each room in the District and its relative square footage. When capital assets are sold or retired, the related cost and accumulated depreciation are removed from the accounts and the resulting gain or loss is reflected in the results of operations in the government-wide statements and in the proprietary fund financial statements.

The District is required annually to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. Such events or changes in circumstances that may be indicative of impairment include evidence of physical damage, enactment or approval of laws or regulations or other changes in environmental factors, technological changes or evidence of obsolescence, changes in manner or duration of use of a capital asset, and construction stoppage. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. Based on these criteria, there was no impairment recognized in the 2024 fiscal year.

F. REVENUE

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

The District receives revenue from the State to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for these programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical educational

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

programs. These funds are described as “restricted for categorical carryover programs” in the Statement of Net Position and the Governmental Funds Balance Sheet. The revenues for FEFP and categorical programs are recognized in the period in which the funds are available for use, when all eligibility requirements have been met, and when the funds are available.

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

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

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

Federal Revenue Sources – The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally awarded based on applications submitted to, and approved by, various granting agencies. For Federal awards for which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred, at the government-wide level and if incurred and available in the governmental funds.

G. UNEARNED/UNAVAILABLE REVENUE

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

H. LONG-TERM OBLIGATIONS

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Debt premiums and discounts and deferral amounts on refunding are deferred and amortized over the life of the bonds using the effective interest method, or the straight-line method if it does not differ materially from the effective interest method. Debt payable is reported net of the applicable debt premium or discount. Debt issuance costs are expensed when incurred. Deferred gains (losses) on refundings are reported as deferred outflows or inflows of resources.

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

I. LEASES

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

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

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

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

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

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

J. COMPENSATED ABSENCES

Compensated absences are salary related payments to employees for accumulated vacation and sick leave. These amounts also include the related employer's share of Social Security and Medicare and retirement contributions. They are recorded as expenditures when used or are accrued as a payable to employees who are entitled to cash payment in lieu of taking leave. District employees may accumulate unused sick leave without limitation and unused vacation up to a specified amount depending on their date of hire. Vacation leave is payable to employees upon termination or retirement at the current rate of pay on the date of termination or retirement. Sick leave is payable to employees upon retirement at the rate of pay in effect at the time the leave is earned. The number of days payable is subject to limitations as set forth in District policies.

The government-wide financial statements report long-term liabilities or obligations that are expected to be paid in the future. Long-term liabilities reported include vested vacation and sick pay benefits and an estimate for anticipated non-vested sick pay benefits. The current portion represents the estimated terminal sick-leave amount that is due to, and has not been paid out to, employees who have retired on or prior to June 30, 2024.

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

K. SELF-INSURANCE

The District is self-insured for portions of its general and automobile liability insurance, workers' compensation, and health insurance. The estimated liability for self-insured risks represents an estimate of the amount to be paid on claims reported and on claims incurred but not reported (see Note 15 of the Notes to the Basic Financial Statements). For the governmental funds, in the fund financial statements, the liability for self-insured risks is considered long-term and therefore, is not a fund liability (except for any amounts due and payable at year end) and represents a reconciling item between the governmental fund level and government-wide presentations.

L. FUND BALANCE

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

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

- Restricted fund balance includes amounts on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions or enabling legislation.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

- 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.

In addition, the District has amended adopted Board Policy 3111 on 07/23/2024. The new Board Policy 3510 provides the Superintendent will plan to attain a General Fund ending fund balance, in the assigned and unassigned General Fund balances, of five percent (5%) of the total annual General Fund operating revenues; that includes three percent (3%) in the unassigned fund balance.

Once the General Fund ending fund balance in the assigned and unassigned fund balances reaches the five percent (5%) level, it must be maintained at that level. Subsequently, if the General Fund ending fund balance is projected to fall below five percent (5%) of the total General Fund revenues during any current fiscal year, then the Superintendent shall provide the School Board with written notification.

Pursuant to Section 1011.051, Florida Statutes:

- If at any time the portion of the general fund's ending fund balance not classified as restricted, committed, or nonspendable in the district's approved operating budget is projected to fall below three percent (3%) of projected general fund revenues during the current fiscal year, the superintendent shall provide written notification to the district school board and the Commissioner of Education. If such financial condition exists for two (2) consecutive fiscal years, the superintendent shall reduce the district's administration expenditures reported pursuant to Section 1010.215(4), Florida Statutes, in proportion to the reduction in the general fund's ending balance or the reduction in student enrollment, whichever is greater.
- If at any time the portion of the general fund's ending fund balance not classified as restricted, committed, or nonspendable in the district's approved operating budget is projected to fall below two percent (2%) of the projected general fund revenues during the current fiscal year, the superintendent shall provide written notification to the district school board and the Commissioner of Education.

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

For Capital Projects Fund reserve, the Superintendent will plan to attain a contingency balance of not less than ten percent (10%) of the current fiscal year's estimated capital improvement tax revenues. The Capital Projects contingency fund shall not be utilized without the School Board's prior approval.

M. NET POSITION

In the Statement of Net Position, assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, equals net position on the government-wide and proprietary fund financial statements that are based on the accrual basis of accounting. Net position is displayed in three components:

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

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

N. MANAGEMENT'S USE OF ESTIMATES

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

O. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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

P. PENSIONS

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

Q. IMPACT OF NEW ACCOUNTING PRONOUNCEMENTS

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

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. This Statement will become effective for fiscal year end June 30, 2025. This Statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. The requirements of this Statement apply to the financial statements of all state and local governments. This standard is not expected to impact the District's financial statements.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This Statement will become effective for fiscal year end June 30, 2026. The objective of this Statement is to improve key components of the financial reporting model. The purposes of the improvements are to (a) enhance the effectiveness of the financial reporting model in providing information that is essential for decision making and assessing a government's accountability and (b) address certain application issues identified through pre-agenda research conducted by the GASB. This standard is not expected to impact the District's financial statements.

Management of the District is still in the process of determining what effect, if any, the above Statements with an implementation date after June 2024 will have on the basic financial statements and related disclosures.

R. ROUNDING

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

2. DEPOSITS AND INVESTMENTS

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

Cash and Cash Equivalents:

As of June 30, 2024, the carrying amount of the District's bank deposit account was \$11 million. Banks qualified as public depositories under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes, all deposits.

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

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

Cash and investments at June 30, 2024, are shown below (in thousands):

	Governmental Funds	Internal Service Funds	Total Government- Wide	Custodial Fund
Total Investments measured at fair value level	\$ 1,235,765	\$ 2,399	\$ 1,238,164	\$ 6,553
Total Money Market	11,289	22	11,311	-
Total Demand Deposits	65,457	161	65,618	17,674
Total Cash, Cash Equivalents and Investments	<u>\$ 1,312,511</u>	<u>\$ 2,582</u>	<u>\$ 1,315,093</u>	<u>\$ 24,227</u>

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, 2024, the District did not have any Level 3 investments.

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

As of June 30, 2024, the District has the following recurring fair value measurements (in thousands):

	Total Assets 6/30/2024	Fair Value Measurement Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<u>Investments by fair value level</u>			
Asset-Backed Securities	\$ 29,932	\$ -	\$ 29,932
Commercial Paper	308,041	-	308,041
Corporate Notes	69,830	-	69,830
Federal Agency (U.S. Government sponsored agencies):			
Fed Agency CMO/MBS	3,279	-	3,279
Fed Agency Coupon	334,097	-	334,097
Fed Agency Discount Notes	38,632	38,632	-
Municipal Bonds	-	-	-
U.S. Government Securities:			
Treasury Bills	128,801	128,801	-
Treasury Bonds/Notes	332,131	332,131	-
Total investments measured at fair value	<u>\$ 1,244,743</u>	<u>\$ 499,564</u>	<u>\$ 745,179</u>

Credit Risk:

The District has adopted an investment policy that authorizes the District to participate in the Florida PRIME. The policy also authorizes the District to invest in interest-bearing time deposits or savings accounts, direct obligations of the United States Treasury, Federal Agencies, discount notes, and money market funds with the highest credit quality rating from nationally recognized statistical rating organizations and registered with the Securities and Exchange Commission; State and/or local government taxable and/or tax exempt debt, general obligation and/or revenue bonds, rated at least "Aa" by Moody's and "AA" by Standard & Poor's for long term debt, or rated at least "MIG-2" by Moody's and "SP-2" by Standard & Poor's for short-term debt; and bankers acceptances issued by a domestic bank or a federally chartered domestic office of a foreign bank, which are eligible for purchase by the Federal Reserve System, at the time of purchase, the short term paper is rated, at a minimum, "P-1" by Moody's Investors Services and "A-1" by Standard & Poor's. Additionally, the bank shall not be listed with any recognized credit watch information service.

The 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.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

As of June 30, 2024, the District's investment securities had the following ratings as shown in the chart below (in thousands):

Investments	Fair Value	Moody's or S & P Rating
<u>Short term portfolio:</u>		
Asset-Backed Securities	\$ -	AAA
Commercial Paper	308,041	A-1 to A-1+
Corporate Notes	17,341	AA+ to AAA
Federal Agency (U.S. Government sponsored agencies):		
Fed Agency CMO/MBS	626	AA+
Fed Agency Coupon	58,197	AA+
Fed Agency Discount Notes	38,632	AA+
Municipal Bonds		AAA
U.S. Government Securities:		
Treasury Bills	128,801	AA+
Treasury Bonds/Notes	98,128	AA+ to AAA
<u>Long term portfolio:</u>		
Asset Backed Securities	29,932	AAA
Corporate Notes	52,490	AA+ to AAA
Federal Agency (U.S. Government sponsored agencies):		
Fed Agency CMO/MBS	2,653	AA+
Fed Agency Coupon	275,900	AA+
Municipal Bonds	-	AAA
U.S. Government Securities:		
Treasury Bonds/Notes	234,003	AA+ to AAA
Total investments	<u>\$ 1,244,744</u>	

Interest Rate Risk:

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

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

The following table shows the District's portfolio weighted average maturity at June 30, 2024 (in thousands):

Investments	Fair Value	Maturity		
		Less than 1 Year	1 - 5 Years	Greater than 5 Years
Asset-Backed Securities	\$ 29,932	\$ -	\$ 29,932	\$ -
Commercial Paper	308,041	308,041	-	-
Corporate Notes	69,831	17,341	52,490	-
Federal Agency (U.S. Government sponsored agencies):				
Fed Agency CMO/MBS	3,280	626	2,654	-
Fed Agency Coupon	334,097	58,197	275,900	-
Fed Agency Discount Notes	38,632	38,632	-	-
Municipal Bonds	-	-	-	-
U.S. Government Securities:				
Treasury Bills	128,801	128,801	-	-
Treasury Bonds/Notes	332,130	98,128	165,561	68,441
Total Investments	<u>\$1,244,744</u>	<u>\$ 649,766</u>	<u>\$ 526,537</u>	<u>\$ 68,441</u>

The following table shows the District's portfolio effective duration at June 30, 2024:

Investments	Effective Duration in Years
Asset-Backed Securities	1.36
Commercial Paper	
Corporate Notes	1.32
Federal Agency (U.S. Government sponsored agencies):	
Fed Agency CMO/MBS	1.46
Fed Agency Coupon	2.76
Fed Agency Discount Notes	0.11
Municipal Bonds	
U.S. Government Securities:	
Treasury Bills	
Treasury Bonds/Notes	2.05
Average effective duration	<u>1.51</u>

Concentration of Credit Risk:

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

Asset-Backed Securities (ABS):

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

Commercial Paper:

The Treasurer may invest in commercial paper of any United States company that is rated, at the time of purchase, "Prime-1" by Moody's and "A-1" by Standard & Poor's (prime commercial paper). If the commercial paper is backed by a letter of credit (LOC), the long-term debt of the LOC provider must be rated "A" or better by at least two (2) nationally recognized rating agencies. A maximum of 35 percent of available funds may be

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

directly invested in prime commercial paper. The maximum length to maturity for prime commercial paper shall be 270 days from the date of purchase.

Corporate Notes:

The Treasurer may invest in Corporate Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time of purchase, at a minimum "Aa" by Moody's and a minimum long term debt rating of "AA" by Standard & Poor's. A maximum of 25 percent of available funds may be invested in corporate notes. Only 5 percent may be invested with any one (1) issuer. The length of maturity shall be five (5) years from the date of purchase.

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

The Treasurer may invest in bonds, debentures, notes or callables issued or guaranteed by the United States Government sponsored Agencies (Federal Instrumentalities), which are non-full faith. A maximum of 80 percent of available funds may be invested in Federal Instrumentalities. A maximum of 40 percent may be invested in any one issuer. The maximum length to maturity for an investment is ten (10) years from the date of purchase.

Municipal Bonds:

The Treasurer may invest in state and/or local government taxable and/or tax-exempt debt, general obligation and/or revenue bonds, rated at least "Aa" by Moody's and "AA" by Standard & Poor's for long-term debt, or rated at least "MIG-2" by Moody's and "SP-2" by Standard & Poor's for short-term debt. A maximum of 20 percent of available funds may be invested in taxable and tax-exempt debts. A maximum length to maturity for an investment in any state or local government debt security is three (3) years from the date of purchase.

U.S. Government Securities:

The Treasurer may invest in negotiable direct obligations, or obligations the principal and interest of which are unconditionally guaranteed by the United States Government. A maximum of 100 percent of available funds may be invested in these securities; the maximum length to maturity is ten (10) years from the date of purchase. These securities include but are not limited to: Cash Management Bills, Treasury Securities - State and Local Government Series (SLGS), Treasury Bills, Treasury Notes, Treasury Bonds, and Treasury Strips.

Custodial Risk:

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

As of June 30, 2024, the District's investment portfolio was held by Principal Custody Solutions, a third-party custodian, as required by the School Board's investment policy.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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

Due To/From Other Governmental Agencies:

At June 30, 2024, the District's due to/from other governmental agencies balances are as follows (in thousands):

	General Fund	Federal Education Stabilization Funds	Other Capital Projects Funds	Other Governmental Funds	Total
Due From Other Governments:					
Federal Government:					
Food Reimbursement	\$ -	\$ -	\$ -	\$ 3,194	\$ 3,194
Miscellaneous Federal	-	8,021	-	8,620	16,641
State Government:					
Miscellaneous State	419	-	-	1,299	1,718
Local Government:					
Taxes Receivable	3,466	-	-	-	3,466
Miscellaneous Local	146	-	10,788	4,926	15,860
Total due from other governmental agencies	<u>\$ 4,031</u>	<u>\$ 8,021</u>	<u>\$ 10,788</u>	<u>\$ 18,039</u>	<u>\$ 40,879</u>
Due To Other Governments:					
Florida Retirement System Contribution	<u>\$ 17,958</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,958</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, 2024, the various components of unearned revenue reported in the government-wide statements and the governmental funds were as follows (in thousands):

	Unearned Revenue Government- Wide	Unearned Revenue Governmental Funds
Grant proceeds	\$ 4,785	\$ 4,785
Local Capital Improvement	1,985	1,985
Total	<u>\$ 6,770</u>	<u>\$ 6,770</u>

4. AD VALOREM TAXES

The District is authorized by Florida Statutes to levy property taxes for District operations, capital improvements and debt service. Property taxes consist of ad valorem taxes on real and personal property within the District. Property taxes are assessed by the Broward County Property Appraiser and are collected by the Broward County Revenue Collector who remits them to the District. The Board adopted the 2023 tax levy on September 12, 2023.

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.

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

Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to four percent for early payment.

On April 1 of the year following the year of assessment, taxes become delinquent and Florida Statutes provide for enforcement of collection of personal property taxes by seizure of the property to satisfy unpaid taxes and for enforcement of collection of real property taxes by the sale of interest-bearing certificates to satisfy unpaid taxes at any time after they become delinquent. The District recognizes revenue during the fiscal year following the year of assessment. Accordingly, substantially all the taxes assessed on January 1, 2023, have been recognized during the fiscal year ended June 30, 2024.

The following is a summary of millages and taxes levied on the final 2023 tax rolls for the fiscal year 2024 (dollars in thousands):

	Millages	Taxes		
		Levied	Collected	Uncollected
<u>General Fund</u>				
Non-voted School Tax:				
Required Local Effort	3.178	\$ 960,895	\$ 920,936	\$ 1,523
Discretionary Local Effort	0.748	226,164	216,759	359
	<u>3.926</u>	<u>\$ 1,187,059</u>	<u>\$ 1,137,695</u>	<u>\$ 1,882</u>
Voted Tax:				
Referendum	<u>1.000</u>	<u>\$ 302,358</u>	<u>\$ 289,655</u>	<u>\$ 609</u>
<u>Capital Projects Funds</u>				
Non-voted School Tax:				
Capital Improvements	<u>1.500</u>	<u>\$ 453,538</u>	<u>\$ 434,662</u>	<u>\$ 735</u>
<u>Debt Service Funds</u>				
Voted Tax:				
Debt Service	<u>0.189</u>	<u>\$ 57,327</u>	<u>\$ 54,938</u>	<u>\$ 96</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 2024, limit being 5.43 mills, which includes up to 1.50 mills for the Capital Projects Funds. The voter approved levy for debt service is limited to 6.00 mills; for fiscal year 2024, the levy was 0.19 mills for Debt Service Funds and 1.00 mills for the Referendum Fund.

The total assessed value for calendar year 2023, on which the fiscal 2024 levy was based, was approximately \$302.3 billion, which is subject to change based upon appeals to the Broward County Value Adjustment Board. The Broward County Revenue Collector is not required by law to make an accounting to the District of the difference between taxes levied and taxes collected. The State required the District to budget at a 96 percent collection rate. The actual property taxes collected or accrued for fiscal year 2024 were 95.83 percent of the taxes levied.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

5. CAPITAL ASSETS

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

	Balance 06/30/2023	Additions	Deletions	Transfers	Balance 06/30/2024
Primary Government:					
Capital assets not being depreciated:					
Land	\$ 227,133	\$ -	\$ -	\$ -	\$ 227,133
Land improvements	132,440	-	-	1,583	134,023
Construction in progress	635,075	260,215	-	(150,180)	745,110
Broadcast license intangible	3,600	-	-	-	3,600
Total capital assets not being depreciated	998,248	260,215	-	(148,597)	1,109,866
Other capital assets:					
Land improvements	361,764	3,914	-	5,761	371,439
Buildings and fixed equipment	4,059,820	60,482	-	142,836	4,263,138
Furniture, fixtures, and equipment	385,754	24,452	(31,644)	-	378,562
Audio visual	680	-	(103)	-	577
Motor vehicles:					
Buses	117,220	19,137	(4,047)	-	132,310
Other	32,400	1,323	(3,965)	-	29,758
Computer software	58,377	3,650	-	-	62,027
Intangible right-to-use assets	3,102	-	-	-	3,102
Total other capital assets at historical cost	5,019,117	112,958	(39,759)	148,597	5,240,913
Less accumulated depreciation/amortization for:					
Land improvements	(218,698)	(9,480)	-	-	(228,178)
Buildings and fixed equipment	(2,016,685)	(108,904)	-	-	(2,125,589)
Furniture, fixtures, and equipment	(298,484)	(27,944)	31,057	-	(295,371)
Audio visual	(676)	(2)	103	-	(575)
Motor vehicles:					
Buses	(75,689)	(9,439)	3,956	-	(81,172)
Other	(22,762)	(2,165)	3,897	-	(21,030)
Computer software	(58,372)	(735)	-	-	(59,107)
Intangible right-to-use assets	(1,002)	(501)	-	-	(1,503)
Total accumulated depreciation/amortization*	(2,692,368)	(159,170)	39,013	-	(2,812,525)
Total other capital assets, net	2,326,749	(46,212)	(746)	148,597	2,428,388
Total primary government, net	3,324,997	214,003	(746)	-	3,538,254
Internal Service fund:					
Machinery and equipment	448	-	(336)	-	112
Accumulated depreciation*	(448)	-	336	-	(112)
Total Internal service fund, net	-	-	-	-	-
Total capital assets, net	\$ 3,324,997	\$ 214,003	\$ (746)	\$ -	\$ 3,538,254

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

Instructional services	\$ 111,070
Instructional support services	16,292
Student transportation services	11,371
Operation and maintenance of plant	7,516
School administration	3,758
General administration	2,081
Food services	7,082
Total depreciation/amortization expense	\$ 159,170

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

6. INTERFUND TRANSACTIONS

Interfund Transfers. A summary of interfund transfers for the fiscal year ended June 30, 2024, is as follows (in thousands):

Transfers Out	Transfers In				Total
	General Fund	COP Series Debt Service Funds	Other Capital Projects Funds	Other Governmental Funds	
General Fund	\$ -	\$ 321	\$ 322	\$ 69	\$ 712
Local Millage Capital Improvement Funds	136,721	168,515	-	11,432	316,668
Other Capital Projects Funds	29,599	10,400	-	-	39,999
Proprietary Funds	-	-	-	-	-
Total Primary Government	<u>\$ 166,320</u>	<u>\$ 179,236</u>	<u>\$ 322</u>	<u>\$ 11,501</u>	<u>\$ 357,379</u>

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

Interfund Receivables and Payables. Individual fund receivable and payable balances as reported in the Governmental Funds Balance Sheet at June 30, 2024 are as follows (in thousands):

	Payable Fund		Total
	Federal Education Stabilization Funds	Other Governmental Funds	
Receivable Fund:			
General Fund	<u>\$ 6,375</u>	<u>\$ 7,734</u>	<u>\$ 14,109</u>

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

7. TAX ANTICIPATION NOTES

On July 27, 2023, the District issued Tax Anticipation Notes (TANS), Series 2023. The \$197.45 million note proceeds were used to pay fiscal year 2024 operating expenditures prior to the receipt of ad valorem taxes. Interest costs incurred on the life of this issue for the year ended June 28, 2024, were \$6.40 million, with the effective yield of 3.45 percent. There was no arbitrage rebate due on the TANS, Series 2023. The notes came due June 28, 2024.

Short-term debt activity for the year ended June 30, 2024, was as follows (in thousands):

	Beginning Balance July 1, 2023	Issued	Redeemed	Ending Balance June 30, 2024
	<u>\$ -</u>	<u>\$ 197,450</u>	<u>\$ 197,450</u>	<u>\$ -</u>
Tax Anticipation Notes				

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

8. LEASES PAYABLE

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

On July 1, 2021, the District recognized a 90-month lease as Lessee for the use of American Tower's Antenna/Transmitter Site for BECON TV. An initial lease liability was recorded in the amount of \$1.4 million. As of June 30, 2024, the value of the lease liability is \$1.0 million. The District is required to make monthly fixed payments of \$14.8 thousand. The lease has an interest rate of 1.45%. The value of the right to use asset as of June 30, 2024, of \$1.4 million with accumulated amortization of \$562.3 thousand is included with buildings and fixed equipment on the lease asset by major class table found below. The District has four extension options, each for 60 months. The District had a termination period of six months as of the lease commencement.

On July 1, 2021, the District recognized a 65-month lease as Lessee for the use of Lauderhill Partner's Warehouse and Storage Yard. An initial lease liability was recorded in the amount of \$1.7 million. As of June 30, 2024, the value of the lease liability is \$1.0 million. The District is required to make monthly fixed payments of \$26.8 thousand. The lease has an interest rate of 1.06%. The value of the right to use asset as of June 30, 2024, of \$1.7 million with accumulated amortization of \$939.7 thousand is included with buildings and fixed equipment on the lease asset by major class table found below. The District has one extension option of 60 months.

On June 30, 2024, the various lease assets (by major class of underlying asset) reported in the government-wide statements were as follows (in thousands):

	Amount
Lease asset - Buildings and fixed equipment	\$ 3,102
Less: Accumulated amortization	(1,502)
Total net book value	<u>\$ 1,600</u>

The following is a summary of changes in leases payable for the fiscal year ended June 30, 2024 (in thousands):

	Interest Rate	Maturity Date	June 30, 2023	Increases	Decreases	June 30, 2024
Antenna/Transmitter Site	1.45%	12/31/2028	\$ 1,031	\$ -	\$ (176)	\$ 855
Warehouse and Storage Yard	1.06%	11/30/2026	1,070	1	(313)	758
Total leases payable			<u>\$ 2,101</u>	<u>\$ 1</u>	<u>\$ (489)</u>	1,613
Less: Portion due within one year						(500)
Total leases payable due in more than one year						<u>\$ 1,113</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

The following is a summary of the principal and interest requirements to lease maturity as of June 30, 2024 (in thousands):

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 500	\$ 18	\$ 518
2026	512	12	524
2027	336	7	343
2028	211	3	214
2029	54	-	54
Total minimum lease payments	\$ 1,613	\$ 40	1,653
Less: Amount representing interest			(40)
Present value of minimum lease payments			<u>\$ 1,613</u>

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

9. LONG-TERM DEBT

The following is a summary of changes in long-term debt for the fiscal year ended June 30, 2024 (in thousands):

	Interest Rate	Final Maturity Date	June 30, 2023	Increases	Decreases	June 30, 2024	Amounts Due Within One Year
Bonds payable:							
Capital Outlay Bond Issues:							
Series 2017A-Refunding	3.00-5.00%	01/01/2028	\$ 1,991	\$ -	\$ (346)	\$ 1,645	\$ 375
Series 2019A-Refunding	5.00%	01/01/2029	481	-	(61)	420	67
Total capital outlay bond issues			<u>2,472</u>	<u>-</u>	<u>(407)</u>	<u>2,065</u>	<u>442</u>
General Obligation Bonds Issues:							
Series 2015	3.50-5.00%	07/01/2040	122,405	-	(5,085)	117,320	5,340
Series 2019	5.00%	07/01/2047	160,815	-	(3,615)	157,200	3,795
Series 2021	5.00%	07/01/2050	200,645	-	(3,670)	196,975	3,855
Series 2022	5.00%	07/01/2051	259,985	-	(4,450)	255,535	4,675
Total general obligation bond issues			<u>743,850</u>	<u>-</u>	<u>(16,820)</u>	<u>727,030</u>	<u>17,665</u>
Certificates of Participation:							
Series 2009A QSCB *	(i)	07/01/2024	49,913	-	(49,913)	-	-
Series 2010A QSCB *	6.45%	07/01/2027	51,645	-	-	51,645	-
Series 2015A-Refunding	5.00%	07/01/2030	169,460	-	(26,350)	143,110	27,670
Series 2015B-Refunding	5.00%	07/01/2032	125,490	-	(11,385)	114,105	11,950
Series 2016A-Refunding	3.25-5.00%	07/01/2033	147,385	-	(11,740)	135,645	12,330
Series 2016B-Refunding	5.00%	07/01/2027	18,735	-	-	18,735	5,770
Series 2017B-Refunding	5.00%	07/01/2034	56,300	-	-	56,300	-
Series 2017C-Refunding	5.00%	07/01/2026	93,905	-	(30,440)	63,465	30,965
Series 2019A-Refunding	5.00%	07/01/2029	103,090	-	(1,545)	101,545	1,365
Series 2019B-Refunding	5.00%	07/01/2029	65,085	-	-	65,085	-
Series 2020A	5.00%	07/01/2034	202,590	-	-	202,590	-
Series 2022A	5.00%	07/01/2028	56,100	-	(10,155)	45,945	10,660
Series 2022B	5.00%	07/01/2036	151,260	-	-	151,260	-
Total certificates of participation			<u>1,290,958</u>	<u>-</u>	<u>(141,528)</u>	<u>1,149,430</u>	<u>100,710</u>
Equipment Finance Agreements:							
2017 Buses/White Fleet	2.07%	03/02/2025	5,925	-	(2,932)	2,993	2,993
2018 Security Equipment	2.16%	12/28/2025	1,656	-	(652)	1,004	666
2018 School Buses	2.77%	05/23/2026	4,210	-	(1,365)	2,845	1,403
2019 Security Equipment	2.66%	02/13/2026	8,936	-	(2,900)	6,036	2,978
2020 Buses/White Fleet	1.91%	10/01/2027	8,195	-	(1,761)	6,434	1,795
2020 Technology Equipment	1.24%	06/30/2024	4,219	-	(4,219)	-	-
2020 Energy Efficiency Improvements	1.55%	05/01/2032	3,464	-	(397)	3,067	416
2021 Technology Equipment	0.58%	06/01/2025	10,943	-	(5,456)	5,487	5,487
2021 Transportation Equipment	1.01%	06/01/2029	10,909	-	(1,773)	9,136	1,791
2022 Energy Services Equipment	1.67%	08/01/2034	8,798	1,381	(529)	9,650	671
2022 Technology Equipment	3.18%	06/01/2026	12,591	-	(4,065)	8,526	4,195
2022 Transportation Equipment	3.12%	06/01/2030	14,311	-	(1,860)	12,451	1,918
2023 Energy Lease	3.31%	12/15/2035	-	10,225	-	10,225	441
Total equipment finance agreements			<u>94,157</u>	<u>11,606</u>	<u>(27,909)</u>	<u>77,854</u>	<u>24,754</u>
Total bonds, certificates of participation, and finance agreements payable			<u>2,131,437</u>	<u>11,606</u>	<u>(186,664)</u>	<u>1,956,379</u>	<u>143,571</u>
Net premiums and discounts			<u>247,278</u>	<u>-</u>	<u>(30,595)</u>	<u>216,683</u>	<u>28,304</u>
Total debt, net of premiums and discounts			<u>\$2,378,715</u>	<u>\$ 11,606</u>	<u>\$ (217,259)</u>	<u>\$2,173,062</u>	<u>\$ 171,875</u>

(i) Series 2009A-QSCBs (Qualified School Construction Bonds) are now paid off as of June 30, 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 Bonds for the critically needed renovation projects and equipment in the Safety, Music and Art, Athletics, Renovation and Technology (SMART) program. The District provided an additional \$909 million towards the SMART projects for a total program budget of \$1,709 million.

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

The Capital Outlay Bond Issues (COBI) are retired by the State for the District. The bonds mature serially and are secured by a pledge of the District's share of revenue from the sale of license plates. The State Board of Administration determines the sinking fund requirements for these bonds annually. The sinking fund, maintained in the COBI Debt Service Fund, on June 30, 2024, was \$2.1 million.

The School Board entered into certain annual appropriation master lease purchase agreements under which it has financed to date \$296 million of buses, vehicles, equipment, computer devices and software, \$54.9 million are presently outstanding. The School Board expects to finance additional items from time to time under such Equipment Finance Agreements. Payments are expected to be made from local option millage levy revenues.

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

The Tax Reform Act of 1986 requires local units of government to rebate to the Federal Government the income (in excess of interest costs) received from investing proceeds on substantially all tax-exempt debt issued subsequent to August 1986. Such rebate of cumulative arbitrage earnings must be paid every five years until such time as the proceeds have been expended. For the fiscal year ended June 30, 2024, the District has no accrued liability for rebatable arbitrage.

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Annual requirements to amortize all bond issues outstanding as of June 30, 2024, are as follows (in thousands):

Year Ending June 30,	Capital Outlay Bond Issue			General Obligation Bond Issue ⁽¹⁾		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 442	\$ 94	\$ 536	\$ 17,665	\$ 35,219	\$ 52,884
2026	479	72	551	18,545	34,336	52,881
2027	499	48	547	19,395	33,492	52,887
2028	543	24	567	20,300	32,581	52,881
2029	102	5	107	21,265	31,611	52,876
2030-2034	-	-	-	122,345	142,061	264,406
2035-2039	-	-	-	154,025	110,374	264,399
2040-2044	-	-	-	151,230	72,875	224,105
2045-2049	-	-	-	156,760	33,963	190,723
2050-2054	-	-	-	45,500	3,106	48,606
Total	<u>\$ 2,065</u>	<u>\$ 243</u>	<u>\$ 2,308</u>	<u>\$ 727,030</u>	<u>\$ 529,618</u>	<u>\$1,256,648</u>

Year Ending June 30,	Certificates of Participation (COPs) ⁽²⁾			Equipment Finance Agreements ⁽³⁾		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 100,710	\$ 57,775	\$ 158,485	\$ 24,755	\$ 1,870	\$ 26,625
2026	105,750	52,739	158,489	16,594	1,209	17,803
2027	162,675	47,452	210,127	7,657	854	8,511
2028	122,325	38,568	160,893	6,940	692	7,632
2029	129,425	32,452	161,877	6,203	552	6,755
2030-2034	388,015	88,786	476,801	13,034	1,386	14,420
2035-2039	140,530	10,626	151,156	2,671	149	2,820
Total	<u>\$ 1,149,430</u>	<u>\$ 328,398</u>	<u>\$ 1,477,828</u>	<u>\$ 77,854</u>	<u>\$ 6,712</u>	<u>\$ 84,566</u>

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

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

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

Other Liabilities

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

10. OBLIGATION UNDER LEASE PURCHASE AGREEMENT-CERTIFICATES OF PARTICIPATION

The District entered into a Lease Purchase Agreement with the Corporation on June 15, 1989, and a Master Lease Purchase Agreement on July 1, 1990 (the "lease agreements") to finance the acquisition or construction of certain facilities, vehicles, and equipment for District operations.

The following table shows issues/refunding to third parties, evidencing an undivided proportionate interest in basic lease payments to be made by the District as lessee pursuant to the lease agreements. Interest rates ranged from 3.25 percent to 6.45 percent. The actual interest rate for the outstanding issuance as of June 30, 2024, is reflected in the table below:

Series	Date Issued	Amount Issued (in thousands)	Amount Outstanding (in thousands)	Interest Rates	Lease Term Maturity
2009A-QSCB ⁽¹⁾	06/17/2009	\$ 49,913	\$ -	(i)	2024
2010A-QSCB ⁽²⁾	08/05/2010	51,645	51,645	6.45%	2027
2015A ⁽³⁾	02/11/2015	169,460	143,110	5.00%	2030
2015B ⁽⁴⁾	02/11/2015	125,490	114,105	5.00%	2032
2016A ⁽⁵⁾	04/27/2016	147,385	135,645	3.25% - 5.00%	2033
2016B ⁽⁶⁾	04/27/2016	18,735	18,735	5.00%	2027
2017B ⁽⁷⁾	12/28/2017	56,300	56,300	5.00%	2034
2017C ⁽⁸⁾	12/28/2017	93,905	63,465	5.00%	2026
2019A ⁽⁹⁾	07/18/2019	103,090	101,545	5.00%	2029
2019B ⁽¹⁰⁾	07/18/2019	65,085	65,085	5.00%	2029
2020A ⁽¹¹⁾	05/19/2020	202,590	202,590	5.00%	2034
2022A ⁽¹²⁾	04/04/2022	56,100	45,945	5.00%	2028
2022B ⁽¹³⁾	05/25/2022	151,260	151,260	5.00%	2036
		<u>\$ 1,290,958</u>	<u>\$ 1,149,430</u>		

(i) Series 2009A-QSCBs (Qualified School Construction Bonds) are now paid off as of June 30, 2024.

(1) **2009A-QSCB**

Issued to finance the cost of acquisition, construction, installation, and equipping education facilities. These were non-interest obligations and were issued as "principal only" (i.e., the principal repaid by the District). The Certificates are now paid off as of June 30, 2024.

(2) **2010A-QSCB**

Issued to finance the cost of acquisition, construction, installation, and equipping education facilities. This is a taxable obligation with the District receiving a direct subsidy rebate of a portion of the interest cost from the U.S. Treasury. The Certificates are not insured by any municipal bond insurance policy. Principal payments may be reduced through the purchase of Treasury Strips by the fiscal agent, which when coupled with interest earnings and net appreciation in market value, will be sufficient to pay off the principal balance of the QSCB, in full, at maturity on July 1, 2027.

(3) **2015A**

Issued to refund a majority of outstanding Series 2005A and Series 2006A. The Certificates are insured by Assured Guaranty Municipal Corporation.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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

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

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

The Corporation leases the facilities, vehicles and equipment to the District under the lease agreements, which are automatically renewable through varying dates (see summary below), unless earlier terminated following the occurrence of an event of default or a non-appropriation of funds to make lease payments, all as described and defined in the leases. Failure to appropriate funds to pay lease payments under any lease will, and an event of default under any lease may, result in the termination of all leases, including the 2009A-QSCB, 2010A-QSCB, 2015A, 2015B, 2016A, 2016B, 2017B, 2017C, 2019A, 2019B, 2020A, 2022A, and 2022B. Events of default related to a lease would result from the School Board's failure to pay in full any lease payment, failure to observe and perform any covenant or condition or agreement for sixty (60) days after written notice specifying such failure and requesting that it be remedied, filing of a petition in bankruptcy, insolvency, or reorganization. The remedies on default include the immediate surrender and delivery of possession of all facilities, vehicles and certain equipment (excludes certain computer equipment) financed under all leases to the Trustee in the condition, state of repair and appearance required under the leases. Upon such surrender, the Trustee will sell or lease such facilities, vehicles and certain equipment in such manner and to such person as it determines appropriate. The proceeds of any sale or lease will be applied first to the payment in full of the Certificates and then to the payment of the District's obligations under the reimbursement agreement and finally to the payment of the District.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

The remaining obligation, as of June 30, 2024, through maturity to the holders of the Certificates, is as follows (in thousands):

Year Ending June 30,	Series 2010A QSCB	Series 2015A	Series 2015B	Series 2016A	Series 2016B
2025	\$ 3,332	\$ 34,826	\$ 17,655	\$ 18,666	\$ 6,707
2026	3,332	34,827	17,658	18,659	6,733
2027	54,977	34,824	17,655	18,662	7,224
2028	-	27,609	17,652	18,658	-
2029	-	16,708	17,655	18,659	-
2030-2034	-	16,706	52,961	74,650	-
2035-2039	-	-	-	-	-
Subtotal	61,641	165,500	141,236	167,954	20,664
Less: Interest	(9,996)	(22,390)	(27,131)	(32,308)	(1,929)
Total Principal	<u>\$ 51,645</u>	<u>\$143,110</u>	<u>\$ 114,105</u>	<u>\$ 135,646</u>	<u>\$ 18,735</u>
Year Ending June 30,	Series 2017B	Series 2017C	Series 2019A	Series 2019B	Series 2020A
2025	\$ 2,815	\$ 34,138	\$ 6,442	\$ 3,254	\$ 10,130
2026	2,815	34,125	6,434	3,254	10,130
2027	2,815	-	40,068	3,254	10,130
2028	9,125	-	53,946	3,254	10,130
2029	9,320	-	13,503	68,339	10,130
2030-2034	49,974	-	-	-	233,966
2035-2039	-	-	-	-	-
Subtotal	76,864	68,263	120,393	81,355	284,614
Less: Interest	(20,564)	(4,798)	(18,848)	(16,271)	(82,024)
Total Principal	<u>\$ 56,300</u>	<u>\$ 63,465</u>	<u>\$ 101,545</u>	<u>\$ 65,084</u>	<u>\$ 202,590</u>
Year Ending June 30,	Series 2022A	Series 2022B	Total		
2025	\$ 12,957	\$ 7,563	\$ 158,485		
2026	12,959	7,563	158,489		
2027	12,955	7,563	210,127		
2028	12,957	7,563	160,894		
2029	-	7,563	161,877		
2030-2034	-	48,545	476,800		
2035-2039	-	151,156	151,156		
Subtotal	51,828	237,516	1,477,828		
Less: Interest	(5,883)	(86,256)	(328,398)		
Total Principal	<u>\$ 45,945</u>	<u>\$151,260</u>	<u>\$1,149,430</u>		

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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

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

11. COMPENSATED ABSENCES

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

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

At June 30, 2024, the balance of compensated absences payable from future resources was \$32.3 million for accumulated vacation leave and \$153.7 million for accumulated sick leave and are only reflected in the governmental activities in the government-wide presentation. The net change between the prior year balance and the current year balance of the non-current portion was recorded in the government-wide statements as a current year expense. The General and Special Revenue Funds are typically used to liquidate the long-term liabilities associated with compensated absences.

The following is a summary of changes in the liability for compensated absences for the fiscal year ended June 30, 2024 (in thousands):

Balance - June 30, 2023	\$ 187,074
Additions	89,488
Reductions	<u>(81,825)</u>
Balance - June 30, 2024	<u>\$ 194,737</u>
Long-Term Liabilities:	
Due Within One Year	\$ 8,804
Due After One Year	<u>185,933</u>
Total Long-Term Liabilities	<u>\$ 194,737</u>

12. OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The District administers a single-employer defined benefit OPEB plan (Plan) for certain postemployment benefits, including continued coverage for retirees and dependents in the medical/prescription plans, as well as participation in the employer-sponsored dental group plan. In addition, retirees are eligible to continue the employer-sponsored term life insurance policy provided by the District. The benefits of the Plan conform to Florida Statutes, which are the legal authority for the Plan. Eligible retirees may choose among the same medical plan options available for active employees of the District. Prescription drug coverage is automatically extended to retirees and their dependents who continue coverage under any one of the medical plan options. Covered retirees and their dependents are subject to all the same medical, prescription and life insurance benefits and rules for coverage as are active employees. Retirees and their dependents are permitted to remain covered under the District's respective medical plans as long as they pay the premium for the plan and coverage elected. This conforms to the requirement for Florida governmental employers' provision of Section 112.0801, Florida Statutes. The premiums charged are based on a blending of the experience among younger active employees and older retired employees. Since the older retirees actually have higher costs, that means that the District is actually subsidizing the cost of the retiree coverage because it pays all or a significant portion of that premium on behalf of the active employees, providing an implicit rate subsidy. Additionally, certain retirees receive insurance coverage at a lower (explicitly subsidized) premium rate under the District's Retirement Assistance Program. The District, therefore, has assumed an obligation to pay for that implicit subsidy for the covered lifetime of the current retirees and their dependents, as well as the covered lifetime of the current employees after they retire in the future. The District does not prepare a standalone financial report for the Plan, and the Plan is not included in the report of a Public Entity Retirement System or another entity. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. For the governmental activities, other postemployment benefits are generally liquidated with resources of the General Fund.

Benefit Terms and Employees Covered

The authority for establishing and amending the Plan funding policy and benefit terms rests with the Board. The District has not advanced funded or established a funding methodology for the annual OPEB costs or the net OPEB liability and plans to fund this postemployment benefit on a pay-as-you-go basis. As of the valuation date, June 30, 2022, there were approximately 27,724 active participants and 590 inactive participants (retirees and beneficiaries) receiving postemployment benefits. The District provided required employer contributions toward the annual OPEB cost in the amount of \$8.2 million, comprised of benefit payments made on behalf of retirees for claims expense and retention costs.

Total OPEB Liability

The District's total OPEB liability of \$173.2 million was based on the measurement date of June 30, 2023, and was determined using an actuarial roll-forward on the results of a full actuarial valuation as of June 30, 2022.

Actuarial Assumptions and Other Inputs

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Discount Rate	3.86%
20-Year Municipal Bond Rate	3.86%
Municipal Bond Rate Basis	Fidelity 20-Year Municipal GO AA Index
Assumed Rate of Payroll Growth	3.4% - 7.8% (including inflation)
General Inflation	2.50%
Mortality Rates - Active Members	PUB-2010 mortality tables for K-12 Instructional Regular Class members with generational mortality improvements using scale MP-2018. Female: Headcount Weighted Teachers Employee, set forward one year. Male: Benefits Weighted Teachers Below Median Employee, set forward two years.
Mortality Rates - Nondisabled Inactive Members	PUB-2010 mortality tables for K-12 Instructional Regular Class members with generational mortality improvements using scale MP-2018. Female: Headcount Weighted Teachers Healthy Retiree, set forward one year. Male: Benefits Weighted Teachers Below Median Healthy Retiree, set forward two years.
Mortality Rates - Impaired (from Disability) Members	PUB-2010 mortality tables for Disabled members with generational mortality improvements using scale MP-2018. Female: Headcount Weighted General Disabled Retiree, set forward three years. Male: Headcount Weighted General Disabled Retiree, set forward three years.
Healthcare Cost Trend Rates	Based on the Getzen Model, with a trend of 7.50% for the 2023 calendar year (8.00% for premiums), 6.50% for 2024, and gradually decreasing to an ultimate trend rate of 4.00% in 2050.
Projected Retiree Premium Contributions	\$717.00 (Medicare and Non-Medicare)
Projected Spouse Premium Contributions	\$742.00 (Medicare and Non-Medicare)
Administrative Expenses	Included in the per capita health costs
Actuarial Cost Method	Entry Age Normal
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 to June 30, 2023
Valuation Date	June 30, 2022
Census Data	As of June 30, 2022

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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

There were no benefit changes during the measurement period. The schedule of changes to the total OPEB liability for fiscal year ending June 30, 2024, is as follows:

Changes to the Total OPEB Liability

Below are the details regarding the total OPEB liability from June 30, 2023, to June 30, 2024 (in thousands):

	Total OPEB Liability
Balance at June 30, 2023	\$ 168,139
Changes for the fiscal year:	
Service cost	7,737
Interest on the Total OPEB Liability	6,384
Changes in assumptions and other inputs	(3,314)
Benefit payments	(5,722)
Net change in Total OPEB Liability	5,085
Balance at June 30, 2024	\$ 173,224

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

- The discount rate was changed from 3.69 percent as of the beginning of the measurement period to 3.86 percent as of June 30, 2023.

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

The following presents the total OPEB liability of the District (in thousands), as well as what the District's total OPEB liability would be (in thousands) if it were calculated using a discount rate that is 1 percentage point lower (2.86 percent) or 1 percentage point higher (4.86 percent):

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
Total OPEB Liability	\$ 194,025	\$ 173,224	\$ 155,383

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

The following presents the total OPEB liability of the District (in thousands), as well as what the District's total OPEB liability would be (in thousands) if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5.50 percent to 3.00 percent) or 1 percentage point higher (7.50 percent to 5.00 percent) than the current healthcare cost trend rates (7.50 percent to 4.00 percent):

	1% Decrease 5.50% to 3.00%	Healthcare Cost Trend Rates 6.50% to 4.00%	1% Increase 7.50% to 5.00%
Total OPEB Liability	\$ 147,172	\$ 173,224	\$ 206,193

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

For the fiscal year ended June 30, 2024, the District recognized OPEB expense of \$8.2 million. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 739	\$ 21,298
Changes of assumptions or other inputs	27,099	64,365
Benefits paid subsequent to the measurement date	6,344	-
Total	<u>\$ 34,182</u>	<u>\$ 85,663</u>

The deferred outflows of resources related to OPEB resulting from District contributions to the Plan subsequent to the measurement date, totaling \$6.3 million, will be recognized as a reduction in the total OPEB liability in fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be amortized and recognized as OPEB expense as follows:

Fiscal Year Ending June 30,	Amount (in thousands)
2025	\$ (5,957)
2026	(5,957)
2027	(5,956)
2028	(5,956)
2029	(4,898)
Thereafter	(29,101)
Total	<u>\$ (57,825)</u>

13. RETIREMENT PLANS

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

Florida State Retirement Programs

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

FRS Pension Plan

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

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

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

The 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.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>Percent Value</u>
Regular Class members – initially enrolled before July 1, 2011	
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
Regular Class members – initially enrolled on or after July 1, 2011	
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
Elected County Officers' Class	3.00
Senior Management Service Class	2.00
Special Risk Class	3.00

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2023-24 fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer ⁽¹⁾
FRS, Regular	3.00	13.57
FRS, Elected County Officers'	3.00	58.68
FRS, Senior Management Service	3.00	34.52
FRS, Special Risk	3.00	32.67
Teachers' Retirement System, Plan E	6.25	13.90
DROP – applicable to members from all of the above classes	0.00	21.13
FRS, Reemployed Retiree	(2)	(2)

⁽¹⁾ Employer Rates include 2.00 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

⁽²⁾ Contribution rates are dependent upon retirement class in which reemployed.

The District's contributions to the Plan totaled \$164.1 million for the fiscal year ending June 30, 2024, which was equal to the required contributions for the fiscal year.

Liabilities, Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.

As a result of GASB 68, at June 30, 2024, the District reported a liability of \$1.1 billion for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The District's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was 2.86 percent, which was a decrease of 0.16 percent from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized pension expense of \$237.6 million related to the Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ 107,028	\$ -
Net differences between projected and actual earnings on FRS pension plan investments	47,608	-
Changes of assumptions	74,309	-
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	33,917	44,309
District FRS contributions subsequent to the measurement date	164,104	-
Total	<u>\$ 426,966</u>	<u>\$ 44,309</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$164.1 million, will be recognized as a reduction in the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be amortized and recognized as pension expense as follows:

Fiscal Year Ending June 30,	Amount (in thousands)
2025	\$ 31,227
2026	(10,543)
2027	186,694
2028	8,722
2029	2,452
Total	<u>\$ 218,552</u>

Actuarial Assumptions. The total pension liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018. The amortization period was reduced to 20 years for all current and future amortization bases. The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an experience study for the period July 1, 2013 through June 30, 2018.

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

Asset Class	Target Allocation ⁽¹⁾	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
Total	<u>100.0%</u>			
Assumed inflation - Mean			2.4%	1.4%

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Discount Rate. The discount rate used to measure the total pension liability was 6.70 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2023 valuation is 6.70 percent.

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

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
District's proportionate share of the net pension liability	\$ 1,947,192	\$ 1,139,910	\$ 464,516

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

Payables to the Pension Plan. At June 30, 2024, the District reported a payable of \$13.0 million for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2024.

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, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 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, 2024, the contribution rate was 2.00 percent of payroll pursuant to section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan for the fiscal year ending June 30, 2024, totaled \$30.9 million, which was equal to the required contributions for the fiscal year.

Liabilities, Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the District reported a net pension liability of \$595.6 million for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 and update procedures were used to determine liabilities as of July 1, 2023. The District's proportionate share of the net pension liability was based on the District's 2022-23 fiscal year contributions relative to the total 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the District's proportionate share was 3.75 percent, a decrease of 0.20 percent from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the District recognized the HIS Plan pension expense of \$219.3 million. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experiences	\$ 8,719	\$ 1,398
Net differences between projected and actual earnings on HIS pension plan investments	308	-
Changes of assumptions	15,657	51,609
Changes in proportion and differences between District HIS contributions and proportionate share of contributions	544	27,482
District HIS contributions subsequent to the measurement date	30,946	-
Total	<u>\$ 56,174</u>	<u>\$ 80,489</u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$30.9 million, will be recognized as a reduction in the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be amortized and recognized as pension expense as follows:

Fiscal Year Ending June 30,	Amount (in thousands)
2025	\$ (10,996)
2026	(9,406)
2027	(10,212)
2028	(14,235)
2029	(8,950)
Thereafter	(1,462)
Total	<u>\$ (55,261)</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.65 percent

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018. The actuarial assumptions for July 1, 2022, which were used to determine the total pension liability for the HIS program were based on certain results of the most recent experience study for the FRS Pension Plan.

Discount Rate. The discount rate used to measure the total pension liability was 3.65 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.54 percent to 3.65 percent.

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the District's proportionate share (in thousands) of the net pension liability calculated using the discount rate of 3.65 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 (2.65 percent) or 1 percentage point higher (4.65 percent) than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
District's proportionate share of the net pension liability	\$ 679,463	\$ 595,578	\$ 526,045

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

Payables to the Pension Plan. At June 30, 2024, the District reported a payable of \$2.1 million for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2024.

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

The District's FRS and HIS pension expense totaled \$456.8 million for the fiscal year ended June 30, 2024. Aggregate net pension liability for all plans was \$1.7 billion, with balances of \$483.1 million for deferred outflows of resources and \$124.8 million for deferred inflows of resources.

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

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

Defined Benefit Pension Plans	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Total Expense
FRS	\$ 1,139,910	\$ 426,966	\$ 44,309	\$ 237,569
HIS	595,578	56,174	80,489	219,276
Total	<u>\$ 1,735,488</u>	<u>\$ 483,140</u>	<u>\$ 124,798</u>	<u>\$ 456,845</u>

FRS – Defined Contribution Pension Plan

The District contributed \$24.9 million in the 2024 fiscal year to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the State Board of Administration (SBA), and is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

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

The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers', etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2023-24 fiscal year were as follows:

Class	Percent of Gross Compensation
FRS, Regular	11.30
FRS, Elected County Officers'	16.34
FRS, Senior Management Service	12.67
FRS, Special Risk	19.00

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over their account. If the employee does not return within the five year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2024, 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.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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

Payables to the Investment Plan. At June 30, 2024, the District reported a payable of \$2.4 million for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2024.

14. CHARTER SCHOOLS REFERENDUM SETTLEMENT

On March 19, 2024, the Florida Commissioner of Education issued a memorandum to the Florida State Board of Education, finding probable cause that the Broward County School District was not in compliance with Florida law by failing to share revenues generated from the 2018 Referendum with Broward County charter schools. The memorandum recommended that the State Board of Education require the District to submit proof of a School Board-approved plan for full payment of the withheld 2018 Referendum revenues.

To address the matter, the District reached a tentative settlement agreement in April 2024 to repay the charter schools a total of \$76.3 million, with interest compounding monthly at 1.0 percent (12.0 percent per annum) in accordance with §1002.33(17)(e), F.S. The settlement terms stipulated annual payments over a three-year period, beginning July 10, 2024, and concluding July 10, 2026. The School Board approved settlement agreements with various charter schools in stages, starting on June 18, 2024, and continuing with subsequent approvals on July 23, 2024, August 21, 2024, and September 10, 2024. As a result of this settlement, a liability for the settlement payable was recorded in the government-wide financial statements as a long-term liability.

The payment schedule is as follows (in thousands):

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 36,161	\$ 25,424	\$ 10,737
2026	40,748	25,424	15,324
2027	45,916	25,425	20,491
Total	\$ 122,825	\$ 76,273	\$ 46,552

15. FICA ALTERNATIVE

The District has established the FICA Alternative Retirement Plan (the FICA Plan), a defined contribution retirement plan, for certain temporary employees not covered under the Plan. Under provision of the Internal Revenue Code (IRC) section 3121(b)(7)(F), public employers could place employees not covered under existing employer pension plans into an alternative retirement plan in place of social security contributions. The FICA Plan was established under IRC section 401(a) and requires a mandatory pre-tax contribution of 7.5 percent in lieu of social security. The FICA Plan is noncontributory for the District and eliminates the required match of social security contributions. Approximately 1,429 temporary employees are currently participating in the FICA Plan. For the period ended June 30, 2024, \$1.1 million was contributed by participating employees based on gross wages of \$15.0 million. A third-party administrator administers the FICA Plan, with administrative fees being paid for by the District. The District does not have any fiduciary responsibility.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

16. 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, 2024, using a margin for a 50 percent confidence level. With the 50 percent confidence level, the actuary is estimating the margin necessary so that there is a 50 percent likelihood that the funding level will be sufficient to cover the actual liabilities. The employee health insurance liability is based on an actuarial calculation of estimated claims that have been incurred but not reported. The total claims liability of \$77.3 million on June 30, 2024, includes estimated losses for all reported claims and for claims incurred but not reported.

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

	2024	2023
Balance, beginning of year	\$ 73,701	\$ 72,337
Additions:		
Claims incurred	328,889	294,052
Reductions:		
Claims paid	(325,336)	(292,688)
Balance, end of year	<u>\$ 77,254</u>	<u>\$ 73,701</u>
Estimated Liability:		
Current Portion	\$ 30,551	\$ 30,262
Portion Due Within One Year	16,339	16,922
Portion Due After One Year	30,364	26,517
Total Estimated Liability	<u>\$ 77,254</u>	<u>\$ 73,701</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

17. FUND BALANCE REPORTING

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

Nonspendable:

The District has \$15.7 million in inventory and \$21.8 million in prepaids classified as nonspendable; \$33.2 million is in the General Fund and \$4.3 million is in Other Governmental Funds.

Spendable:

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

Florida Statutes require certain revenues to be designated for the purposes of state required carryover programs, debt service, capital projects, and food service. The restricted fund balance totaling \$794.5 million represents \$11.5 million in State required carryover programs, \$5 million for Workforce Development, \$42.9 million in Debt Service, \$685.5 million in Capital Projects, and \$49.6 million in Food Service for Special Revenue.

Committed for Self Insurance:

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

Assigned for School Operations:

The District has assigned spendable fund balance for its General Fund of \$67.1 million and Special Revenue Fund of \$650 thousand, totaling \$67.7 million. The General Fund assigned fund balance is comprised of outstanding encumbrances of \$7.2 million for goods and services including supplies, furniture, fixture and equipment, and fuel; next year budget appropriations of \$54.6 million, and obligations for other postemployment benefits of \$5.2 million.

Unassigned:

The District's General Fund unassigned fund balance is \$27.9 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, 2024 (in thousands):

	Major Funds					
	General Fund	COP Series Debt Service Funds	Local Millage Capital Improvement Funds	Other Capital Projects Funds	Other Governmental Funds	Total Governmental Funds
Fund Balances:						
<u>Nonspendable:</u>						
Inventory	\$ 11,430	\$ -	\$ -	\$ -	\$ 4,333	\$ 15,763
Prepays	21,781	-	-	-	-	21,781
Total Nonspendable	33,211	-	-	-	4,333	37,544
<u>Restricted:</u>						
State Required						
Carryover Programs	11,541	-	-	-	-	11,541
Workforce						
Development	5,061	-	-	-	-	5,061
Capital Projects	-	-	343,304	268,259	73,906	685,469
Special Revenue						
Food Service	-	-	-	-	49,558	49,558
Debt Service	-	22	-	-	42,856	42,878
Total Restricted	16,602	22	343,304	268,259	166,320	794,507
<u>Committed:</u>						
Self-Insurance	54,327	-	-	-	-	54,327
<u>Assigned:</u>						
School Operations						
Encumbrances	7,201	-	-	-	-	7,201
Next Year Budget						
Appropriations	54,641	-	-	-	-	54,641
OPEB	5,213	-	-	-	-	5,213
Special Revenue	-	-	-	-	650	650
Total Assigned	67,055	-	-	-	650	67,705
<u>Unassigned:</u>	27,855	-	-	-	-	27,855
Total Fund Balance:	\$ 199,050	\$ 22	\$ 343,304	\$ 268,259	\$ 171,303	\$ 981,938

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 \$95 million or 3.58 percent of the General Fund's total revenues, and 4.38 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

18. NET POSITION

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

- **Net investment in capital assets:** Capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balance of debt that is attributable to the acquisition, construction, or improvement of those assets.
- **Restricted net position:** Net position where constraints on their use are: (1) externally imposed by creditors, grantors, contributors, laws, or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted net position (deficit):** All other assets and liabilities not part of the above categories. This amount represents the accumulated results of all past years' operations. The deficit in net position of governmental activities is due to long-term liabilities, including compensated absences, pension liabilities and OPEB.

The composition of net investment in capital assets as of June 30, 2024 is shown in the table below (in thousands):

Total capital assets, net of accumulated depreciation		\$	3,538,254
Less:			
Total debt outstanding, net of unspent proceeds	\$	(1,994,497)	
Retainage payable		(33,997)	
Total related debt			(2,028,494)
Total net investment in capital assets ⁽¹⁾		\$	1,509,760

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

19. COMMITMENTS AND CONTINGENCIES

The District has entered into various construction and other contracts that extend beyond year-end. The District has capital outlay commitments of \$450.3 million, of which \$401.0 million was for various construction contracts, and other encumbrances of \$49.3 million as of June 30, 2024.

The following is a summary of the District's commitments and contingencies as of June 30, 2024 (in thousands):

	Other Encumbrances	Capital Outlay Commitments	Total
General Fund	\$ 7,201	\$ -	\$ 7,201
Local Millage Capital Improvement Fund	-	172,152	172,152
Other Capital Projects Fund	-	199,941	199,941
Other Governmental Funds	-	78,240	78,240
Total Commitments and Contingencies	\$ 7,201	\$ 450,333	\$ 457,534

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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

The District receives funding from the State of Florida under the FTEP 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, 2024. In the opinion of management, the District's estimated aggregate liability with respect to probable losses has been provided for in the estimated liability for insurance risks and pending claims in the accompanying financial statements, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations of governmental liability on uninsured risks. It is the opinion of management in consultation with its legal counsel, that the final settlements of these matters will not have a material adverse effect on the financial condition, changes in financial position, cash flows or changes in fund balance of the affected fund.

20. SUBSEQUENT EVENTS

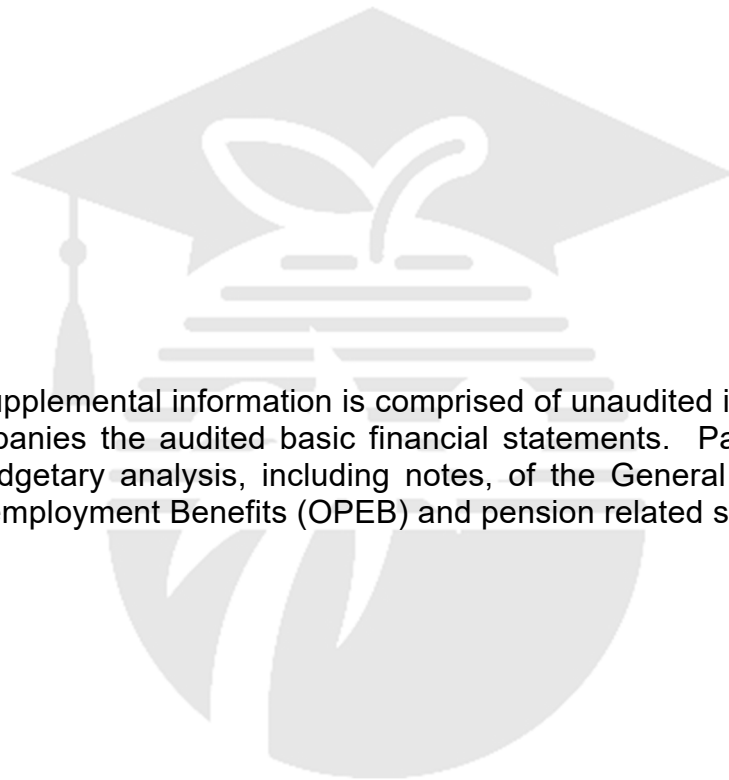
On July 9, 2024, the District issued \$269.3 million Tax Anticipation Notes, Series 2024, pursuant to Section 1011.13, Florida Statutes, to provide interim funds for the payment of operating expenses of the District for the fiscal year commencing July 1, 2024 and ending June 30, 2025, in anticipation of the receipt of the ad valorem taxes. The Notes and the interest thereon will be special, limited obligations of the District, payable from and secured by a pledge of the ad valorem taxes levied and collected for the benefit of the District for operating purposes. The Notes are not subject to redemption prior to maturity.

Broward County Public Schools



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

Required Supplemental Information (Part B)



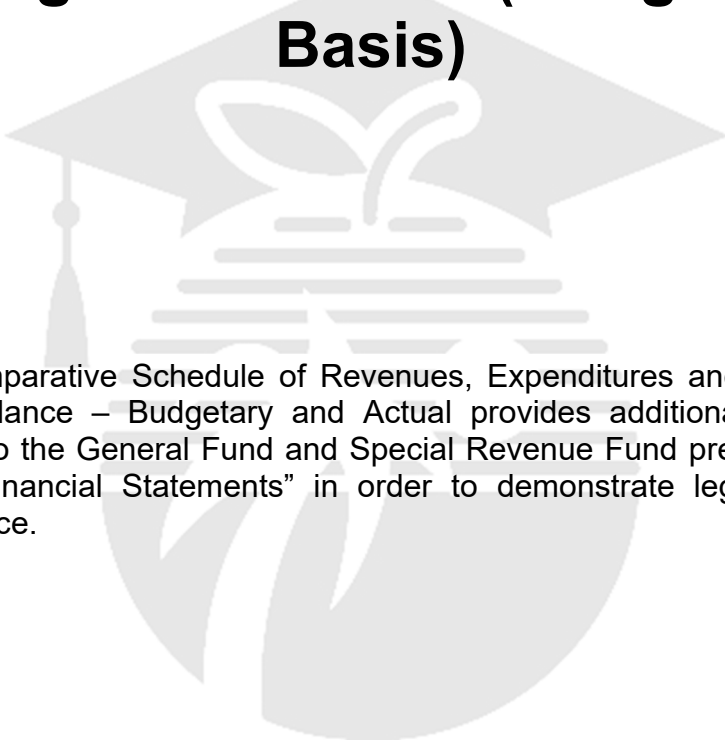
Required supplemental information is comprised of unaudited information that accompanies the audited basic financial statements. Part B deals with the budgetary analysis, including notes, of the General Fund and Other Postemployment Benefits (OPEB) and pension related schedules.

Broward County Public Schools



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

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



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

GENERAL FUND
COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	BUDGET			VARIANCE
	ORIGINAL	FINAL	ACTUAL	Positive (Negative)
SOURCES/INFLOWS:				
Revenues:				
Local sources:				
Ad valorem taxes	\$ 1,429,841	\$ 1,427,350	\$ 1,427,350	\$ -
Interest on investments	7,500	29,040	29,040	-
Other	75,066	82,197	82,197	-
Total local sources	1,512,407	1,538,587	1,538,587	-
State sources:				
Florida education finance program	905,015	741,151	741,151	-
Categorical programs and other	342,511	359,901	359,901	-
Total state sources	1,247,526	1,101,052	1,101,052	-
Federal sources:				
Grants and other	13,808	15,060	15,060	-
Total federal sources	13,808	15,060	15,060	-
Total revenues	2,773,741	2,654,699	2,654,699	-
Other financing sources				
Equipment finance/lease agreements	-	11,077	11,077	-
Transfers in	164,964	166,319	166,319	-
Total other financing sources	164,964	177,396	177,396	-
Total amounts available for appropriations	2,938,705	2,832,095	2,832,095	-
USES/OUTFLOWS:				
Expenditures:				
Current operating:				
Instructional services	1,949,139	1,763,609	1,763,609	-
Student and instructional support services	256,089	296,962	296,962	-
Student transportation services	100,479	104,852	104,852	-
Operation and maintenance of plant	335,640	341,188	341,188	-
School administration	155,223	162,844	162,844	-
General administration	112,963	158,127	158,127	-
Total current operating	2,909,533	2,827,582	2,827,582	-
Debt service:				
Interest charges and other	4,510	7,825	7,825	-
Total debt service	4,510	7,825	7,825	-
Capital outlay	15,170	27,539	27,539	-
Total expenditures	2,929,213	2,862,946	2,862,946	-
Other financing uses:				
Transfers out	361	712	712	-
Total charges against appropriations	2,929,574	2,863,658	2,863,658	-
Net change in fund balances	\$ 9,131	\$ (31,563)	(31,563)	\$ -
Adjustment to conform with GAAP:				
Elimination of encumbrances			39,701	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP Basis)			8,138	
Fund balances, beginning of year			190,912	
Fund balances, end of year			\$ 199,050	

The accompanying notes are an integral part of this schedule.

MAJOR SPECIAL REVENUE FUND - FEDERAL EDUCATION STABILIZATION FUNDS
COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
Revenues:				
Federal sources:				
Grants and other	\$ 335,437	\$ 335,437	\$ 209,162	\$ (126,275)
Total revenues	<u>335,437</u>	<u>335,437</u>	<u>209,162</u>	<u>(126,275)</u>
Expenditures:				
Current operating:				
Instructional services	213,876	261,500	159,724	101,776
Student and instructional support services	40,908	22,664	14,090	8,574
Student transportation services	2,600	3,477	2,106	1,371
Operation and maintenance of plant	2,396	8,036	1,941	6,095
School administration	1,185	4,524	2,776	1,748
General administration	22,244	18,269	10,147	8,122
Total current operating	<u>283,209</u>	<u>318,470</u>	<u>190,784</u>	<u>127,686</u>
Capital outlay	<u>52,229</u>	<u>16,968</u>	<u>21,132</u>	<u>(4,164)</u>
Total expenditures	<u>335,438</u>	<u>335,438</u>	<u>211,916</u>	<u>123,522</u>
Net change in fund balances	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>(2,754)</u>	<u>\$ (2,753)</u>
Adjustment to conform with GAAP:				
Elimination of encumbrances			<u>2,754</u>	
Excess (deficiency) of revenues over (under) expenditures (GAAP Basis)			-	
Fund balances, beginning of year			-	
Fund balances, end of year			<u>\$ -</u>	

The accompanying notes are an integral part of this schedule.

**NOTES TO THE BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

I. BUDGET

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

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

The budgeted revenues and expenditures shown in the accompanying schedule reflect all amendments to the original budget through September 10, 2024, 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	\$ 2,832,095
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>(177,396)</u>
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	<u>\$ 2,654,699</u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "Total charges against appropriations" from the budgetary comparison schedule	\$ 2,863,659
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes	<u>(712)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds (budgetary basis)	<u>2,862,947</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>(39,701)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance (GAAP)	<u>\$ 2,823,246</u>

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

Uses/outflows of resources:

Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance – major Special Revenue Funds (budgetary basis)	\$ 211,916
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>(2,754)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance (GAAP)	<u>\$ 209,162</u>

Broward County Public Schools



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OTHER POSTEMPLOYMENT BENEFITS

SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(in thousands)

	<u>2024</u>	<u>2023</u>
Total OPEB Liability		
Service cost	\$ 7,737	\$ 11,515
Interest	6,384	4,347
Difference between expected and actual experience	-	(17,361)
Changes of assumptions or other inputs	(3,314)	(41,447)
Benefit payments	<u>(5,722)</u>	<u>(7,618)</u>
Net change in total OPEB liability	5,085	(50,564)
Total OPEB Liability - beginning	<u>168,139</u>	<u>218,703</u>
Total OPEB Liability - ending	<u><u>\$ 173,224</u></u>	<u><u>\$ 168,139</u></u>
Covered-Employee Payroll	\$ 1,348,787	\$ 1,306,332
Total OPEB Liability as a percentage of covered-employee payroll	12.84%	12.87%

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

Information is required for 10 years. As of June 30, 2024, only seven years of information is available.

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

Exhibit A4 (concluded)

2022	2021	2020	2019	2018
\$ 9,819	\$ 12,639	\$ 10,736	\$ 8,746	\$ 9,696
5,000	7,056	7,385	6,403	5,455
-	1,119	-	(15,316)	-
12,962	(32,501)	8,497	28,955	(14,423)
<u>(6,680)</u>	<u>(7,033)</u>	<u>(7,133)</u>	<u>(6,133)</u>	<u>(7,298)</u>
21,101	(18,720)	19,485	22,655	(6,571)
<u>197,602</u>	<u>216,322</u>	<u>196,837</u>	<u>174,182</u>	<u>180,753</u>
<u>\$ 218,703</u>	<u>\$ 197,602</u>	<u>\$ 216,322</u>	<u>\$ 196,837</u>	<u>174,182</u>
\$ 1,213,501	\$ 1,175,304	\$ 1,273,276	\$ 1,233,197	\$ 1,145,721
18.02%	16.81%	16.99%	15.96%	15.20%

(UNAUDITED)

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY -
FLORIDA RETIREMENT SYSTEM PENSION PLAN ⁽¹⁾
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the FRS net pension liability	2.86%	3.02%	3.04%
District's proportionate share of the FRS net pension liability	\$ 1,139,910	\$ 1,125,518	\$ 229,295
District's covered payroll	\$ 1,487,652	\$ 1,441,027	\$ 1,409,003
District's proportionate share of the FRS net pension liability as a percentage of its covered payroll	76.62%	78.11%	16.27%
FRS plan fiduciary net position as a percentage of the total pension liability	82.83%	82.89%	96.40%

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

Schedule is intended to show information for 10 years.

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

2020	2019	2018	2017	2016	2015	2014
2.81%	2.81%	2.90%	2.91%	2.75%	3.05%	3.13%
\$ 1,216,327	\$ 969,020	\$ 874,567	\$ 860,624	\$ 694,160	\$ 393,881	\$ 190,768
\$ 1,398,226	\$ 1,347,013	\$ 1,346,477	\$ 1,319,977	\$ 1,225,971	\$ 1,227,048	\$ 1,209,179
86.99%	71.94%	64.95%	65.20%	56.62%	32.10%	15.78%
78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

(UNAUDITED)

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN ⁽¹⁾
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually required FRS contribution	\$ 164,104	\$ 137,619	\$ 129,079
FRS contributions in relation to the contractually required contribution	(164,104)	(137,619)	(129,079)
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 1,547,284	\$ 1,487,652	\$ 1,441,027
FRS contributions as a percentage of covered payroll	10.61%	9.25%	8.96%

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

Schedule is intended to show information for 10 years.

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

Exhibit A6 (concluded)

2021	2020	2019	2018	2017	2016	2015
\$ 115,638	\$ 93,244	\$ 87,247	\$ 82,749	\$ 75,743	\$ 67,042	\$ 74,349
(115,638)	(93,244)	(87,247)	(82,749)	(75,743)	(67,042)	(74,349)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,409,003	\$ 1,398,226	\$ 1,347,013	\$ 1,346,477	\$ 1,319,977	\$ 1,225,971	\$ 1,227,048
8.21%	6.67%	6.48%	6.15%	5.74%	5.47%	6.06%

(UNAUDITED)

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY -
HEALTH INSURANCE SUBSIDY PENSION PLAN ⁽¹⁾
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)**

	2023	2022	2021
District's proportion of the HIS net pension liability	3.75%	3.95%	3.98%
District's proportionate share of the HIS net pension liability	\$ 595,579	\$ 417,993	\$ 488,104
District's covered payroll	\$ 1,487,652	\$ 1,441,027	\$ 1,409,003
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	40.03%	29.01%	34.64%
HIS plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%

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

Schedule is intended to show information for 10 years.

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

2020	2019	2018	2017	2016	2015	2014
4.03%	4.03%	4.13%	4.14%	3.96%	4.04%	4.07%
\$ 491,727	\$ 450,497	\$ 436,710	\$ 442,465	\$ 461,221	\$ 412,416	\$ 380,520
\$ 1,398,226	\$ 1,347,013	\$ 1,346,477	\$ 1,319,977	\$ 1,225,971	\$ 1,227,048	\$ 1,209,179
35.17%	33.44%	32.43%	33.52%	37.62%	33.61%	31.47%
3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

(UNAUDITED)

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN ⁽¹⁾
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually required HIS contribution	\$ 30,946	\$ 24,669	\$ 23,879
HIS contributions in relation to the contractually required contribution	(30,946)	(24,669)	(23,879)
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 1,547,284	\$ 1,487,652	\$ 1,441,027
HIS contributions as a percentage of covered payroll	2.00%	1.66%	1.66%

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

Schedule is intended to show information for 10 years.

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

2021	2020	2019	2018	2017	2016	2015
\$ 23,390	\$ 23,207	\$ 22,357	\$ 22,376	\$ 21,900	\$ 20,284	\$ 15,458
(23,390)	(23,207)	(22,357)	(22,376)	(21,900)	(20,284)	(15,458)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,409,003	\$ 1,398,226	\$ 1,347,013	\$ 1,346,477	\$ 1,319,977	\$ 1,225,971	\$ 1,227,048
1.66%	1.66%	1.66%	1.66%	1.66%	1.65%	1.26%

(UNAUDITED)

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

I. BUDGETARY BASIS OF ACCOUNTING

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by State law and SBE rules.
- The major functional level is the legal level of budgetary control. Budgeted amounts may be amended by resolution at any Board meeting prior to the due date for the annual financial report. The following are legally adopted budgets by the School Board for the fiscal year 2023-24: 1) General Fund, 2) Food Service Fund, 3) Capital Funds, 4) Debt Service Funds, 5) Internal Service Funds, 6) Special Revenue - Other Federal Programs, 7) Special Revenue - Elementary Secondary School Emergency Relief Act (ESSER II), 8) Special Revenue - Other CRRSA Act Relief Fund (Including GEER II), 9) Special Revenue - Elementary And Secondary School Emergency Relief III (ESSER III), 10) Special Revenue - Other Arp Act Relief Fund and, 11) Special Revenue - Miscellaneous Funds.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. (A description of any differences in the basis of accounting used to prepare the budgets should be included, if applicable. For example: "except that no budget appropriation is made for capital leases in the year of inception.")
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year end and encumbrances outstanding are honored from the subsequent year's appropriations.

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

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

Changes of Assumptions. 1) The discount rate was changed from 3.69 percent as of the beginning of the measurement period to 3.86 percent as of June 30, 2023 and, 2). There were no benefit changes during this year.

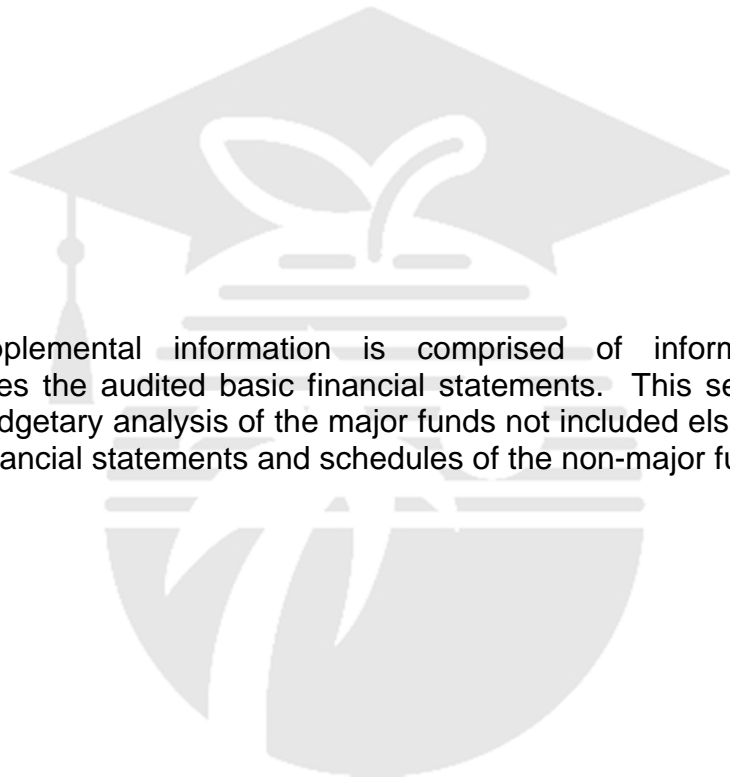
III. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – FLORIDA RETIREMENT SYSTEM PENSION PLAN

Changes of Assumptions. The long-term expected rate of return remained at 6.70 percent.

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

Changes of Assumptions. 1). The municipal bond rate used to determine total pension liability was increased from 3.54 percent to 3.65 percent, 2). The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates and, 3). Chapter 2023-193, Laws of Florida (Senate Bill 7024), increased the level of monthly benefits from \$5 times years of service to \$7.50, with an increased minimum of \$45 and maximum of \$225. This change applies to all years of service for both members currently receiving benefits and members not yet receiving benefits.

Other Supplemental Information



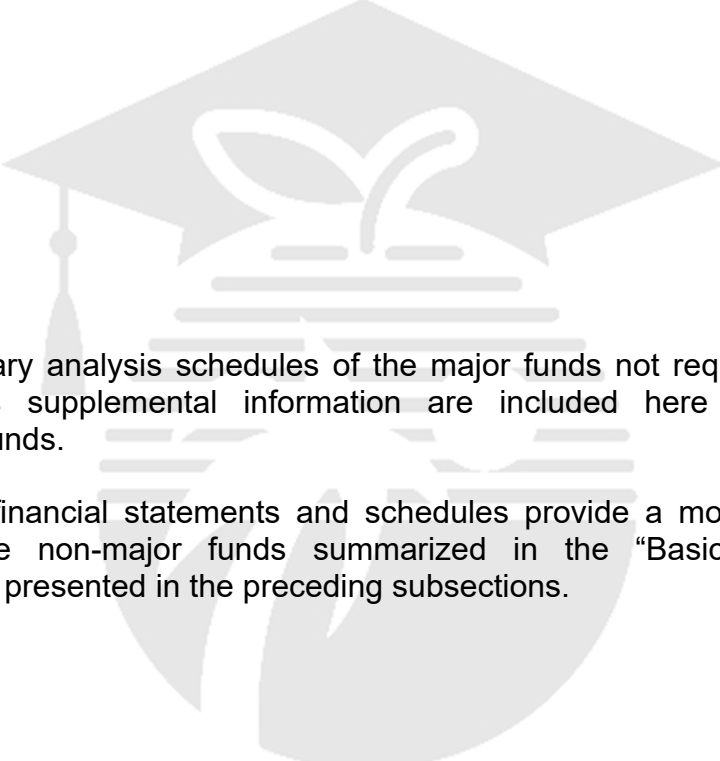
Other supplemental information is comprised of information that accompanies the audited basic financial statements. This section deals with the budgetary analysis of the major funds not included elsewhere and the fund financial statements and schedules of the non-major funds.

Broward County Public Schools



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



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

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

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
AS OF JUNE 30, 2024
(in thousands)

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
ASSETS:				
Equity in pooled cash and investments	\$ 50,439	\$ 7,245	\$ 100,681	\$ 158,365
Cash and cash equivalents	3	35,949	-	35,952
Due from other governmental agencies	17,657	-	382	18,039
Accrued interest receivable	184	128	89	401
Inventories	4,333	-	-	4,333
Other assets	131	1,190	-	1,321
TOTAL ASSETS	\$ 72,747	\$ 44,512	\$ 101,152	\$ 218,411
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:				
Liabilities:				
Accounts payable and accrued expenditures	\$ 5,687	\$ -	\$ 5,421	\$ 11,108
Due to other funds	7,734	-	-	7,734
Unearned revenue	4,785	-	-	4,785
Retainage payable	-	-	21,809	21,809
Matured debt and interest payable	-	1,656	-	1,656
Total liabilities	18,206	1,656	27,230	47,092
Deferred inflows of resources:				
Unavailable revenue	-	-	16	16
Total deferred inflows of resources	-	-	16	16
Fund balances:				
Nonspendable	4,333	-	-	4,333
Restricted	49,558	42,856	73,906	166,320
Assigned	650	-	-	650
Total fund balances	54,541	42,856	73,906	171,303
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 72,747	\$ 44,512	\$ 101,152	\$ 218,411

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

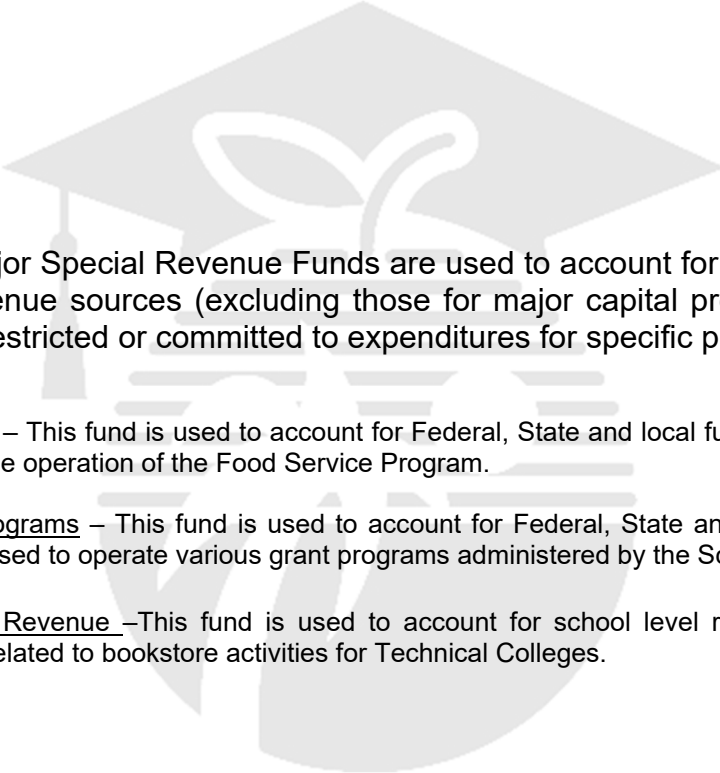
	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ 54,938	\$ -	\$ 54,938
Food sales	3,880	-	-	3,880
Interest on investments	2,190	4,429	4,119	10,738
Other	7,476	22	-	7,498
Total local sources	13,546	59,389	4,119	77,054
State sources:				
Categorical programs and other	3,029	510	10,916	14,455
Total state sources	3,029	510	10,916	14,455
Federal sources:				
Food service	97,566	-	-	97,566
Grants and other	244,781	-	-	244,781
Total federal sources	342,347	-	-	342,347
Total revenues	358,922	59,899	15,035	433,856
EXPENDITURES:				
Current operating:				
Instructional services	158,317	-	-	158,317
Student and instructional support services	71,546	-	-	71,546
Student transportation services	1,300	-	-	1,300
Operation and maintenance of plant	186	-	-	186
School administration	804	-	-	804
General administration	11,045	-	-	11,045
Food services	127,807	-	-	127,807
Total current operating	371,005	-	-	371,005
Debt service:				
Principal retirement	-	67,140	-	67,140
Interest charges and other	-	39,523	13	39,536
Total debt service	-	106,663	13	106,676
Capital outlay	90	-	149,328	149,418
Total expenditures	371,095	106,663	149,341	627,099
Excess (deficiency) of revenues over (under) expenditures	(12,173)	(46,764)	(134,306)	(193,243)
OTHER FINANCING SOURCES (USES):				
Sale of capital assets	46	-	-	46
Transfers in	69	11,433	-	11,502
Transfers out	-	-	-	-
Total other financing sources (uses)	115	11,433	-	11,548
Net change in fund balances	(12,058)	(35,331)	(134,306)	(181,695)
Fund balances, beginning of year	66,599	78,187	208,212	352,998
Fund balances, end of year	\$ 54,541	\$ 42,856	\$ 73,906	\$ 171,303

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 school level revenues and expenditures related to bookstore activities for Technical Colleges.

NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
AS OF JUNE 30, 2024
(in thousands)

	FOOD SERVICES	CONTRACTED PROGRAMS	OTHER SPECIAL REVENUE	TOTAL
ASSETS:				
Equity in pooled cash and investments	\$ 49,755	\$ 11	\$ 673	\$ 50,439
Cash and cash equivalents	3	-	-	3
Due from other governmental agencies	3,193	14,464	-	17,657
Accrued interest receivable	184	-	-	184
Inventories	4,333	-	-	4,333
Other assets	131	-	-	131
Total assets	\$ 57,599	\$ 14,475	\$ 673	\$ 72,747
LIABILITIES AND FUND BALANCES:				
LIABILITIES:				
Accounts payable and accrued expenditures	\$ 1,580	\$ 4,084	\$ 23	\$ 5,687
Due to other funds	-	7,734	-	7,734
Unearned revenue	2,128	2,657	-	4,785
Total liabilities	3,708	14,475	23	18,206
FUND BALANCES:				
Nonspendable	4,333	-	-	4,333
Restricted	49,558	-	-	49,558
Assigned	-	-	650	650
Total fund balances	53,891	-	650	54,541
Total liabilities and fund balances	\$ 57,599	\$ 14,475	\$ 673	\$ 72,747

NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	FOOD SERVICES	CONTRACTED PROGRAMS	OTHER SPECIAL REVENUE	TOTAL
REVENUES:				
Local sources:				
Food sales	\$ 3,880	\$ -	\$ -	\$ 3,880
Interest on investments	2,190	-	-	2,190
Other	264	5,824	1,388	7,476
Total local sources	6,334	5,824	1,388	13,546
State sources:				
Other	1,036	1,993	-	3,029
Federal sources:				
Federal reimbursement	97,566	-	-	97,566
USDA	5,315	-	-	5,315
Other	5,446	234,020	-	239,466
Total federal sources	108,327	234,020	-	342,347
Total revenues	115,697	241,837	1,388	358,922
EXPENDITURES:				
Current operating:				
Instructional services	-	156,906	1,411	158,317
Student and instructional support services	-	71,546	-	71,546
Student transportation services	-	1,300	-	1,300
Operation and maintenance of plant	-	186	-	186
School administration	-	804	-	804
General administration	-	11,045	-	11,045
Food service	127,807	-	-	127,807
Total current operating	127,807	241,787	1,411	371,005
Capital outlay	-	90	-	90
Total expenditures	127,807	241,877	1,411	371,095
Excess (deficiency) of revenues over (under) expenditures	(12,110)	(40)	(23)	(12,173)
OTHER FINANCING SOURCES (USES):				
Sale of capital assets	46	-	-	46
Transfers in	29	40	-	69
Transfers out	-	-	-	-
Total other financing sources (uses)	75	40	-	115
Net change in fund balances	(12,035)	-	(23)	(12,058)
Fund balances, beginning of year	65,926	-	673	66,599
Fund balances, end of year	\$ 53,891	\$ -	\$ 650	\$ 54,541

NON-MAJOR SPECIAL REVENUE FUND - FOOD SERVICES
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Food sales	\$ 5,585	\$ 3,880	\$ 3,880	\$ -
Interest on investments	500	2,190	2,190	-
Other	50	264	264	-
Total local sources	6,135	6,334	6,334	-
State sources:				
Other	1,143	1,036	1,036	-
Federal sources:				
Federal reimbursement	103,962	97,566	97,566	-
USDA	7,500	5,315	5,315	-
Other	7,086	5,446	5,446	-
Total federal sources	118,548	108,327	108,327	-
Total revenues	125,826	115,697	115,697	-
EXPENDITURES:				
Salaries	42,566	33,168	33,168	-
Employee benefits	20,091	19,583	19,583	-
Purchased services	8,564	7,734	8,390	(656)
Energy services	2,094	2,302	2,302	-
Materials and supplies	57,851	57,844	57,885	(41)
Capital outlay	3,310	4,144	4,650	(506)
Other expenditures	3,723	3,033	3,051	(18)
Total expenditures	138,199	127,808	129,029	(1,221)
Excess (deficiency) of revenues over (under) expenditures	(12,373)	(12,111)	(13,332)	(1,221)
OTHER FINANCING SOURCES:				
Sale of capital assets	-	-	46	
Transfers in	-	-	29	29
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	75	75
Excess (Deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	\$ (12,373)	\$ (12,111)	(13,257)	\$ (1,146)
Adjustment to conform with GAAP:				
Elimination of encumbrances			1,222	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			(12,035)	
Fund balances, beginning of year			65,926	
Fund balances, end of year			\$ 53,891	

NON-MAJOR SPECIAL REVENUE FUND - CONTRACTED PROGRAMS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Other	\$ 4,741	\$ 6,543	\$ 5,824	\$ (719)
State sources:				
Other	1,077	4,363	1,993	(2,370)
Federal sources:				
Other	254,209	280,722	234,020	(46,702)
Total revenues	<u>260,027</u>	<u>291,628</u>	<u>241,837</u>	<u>(49,791)</u>
EXPENDITURES:				
Current operating:				
Instructional services	163,557	178,497	163,195	15,302
Student and instructional support services	82,384	96,628	74,801	21,827
Student transportation services	1,117	1,030	1,389	(359)
Operation and maintenance of plant	444	478	188	290
School administration	177	858	804	54
General administration	12,188	13,977	11,062	2,915
Total current operating	<u>259,867</u>	<u>291,468</u>	<u>251,439</u>	<u>40,029</u>
Capital outlay	<u>200</u>	<u>200</u>	<u>90</u>	<u>110</u>
Total expenditures	<u>260,067</u>	<u>291,668</u>	<u>251,529</u>	<u>40,139</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(40)</u>	<u>(40)</u>	<u>(9,692)</u>	<u>(9,652)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	40	40	40	-
Transfers out	-	-	-	-
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>\$ -</u>	<u>\$ -</u>	<u>(9,652)</u>	<u>\$ (9,652)</u>
Adjustment to conform with GAAP:				
Elimination of encumbrances			<u>9,652</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
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Other	\$ 3,798	\$ 1,388	\$ 1,388	\$ -
State sources:				
Total revenues	<u>3,798</u>	<u>1,388</u>	<u>1,388</u>	<u>-</u>
EXPENDITURES:				
Materials and supplies	3,908	1,411	1,411	-
Total expenditures	<u>3,908</u>	<u>5,319</u>	<u>1,411</u>	<u>3,908</u>
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	<u>(110)</u>	<u>(3,931)</u>	<u>(23)</u>	<u>(3,908)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	<u>\$ (110)</u>	<u>\$ (3,931)</u>	<u>(23)</u>	<u>\$ (3,908)</u>
Adjustment to conform with GAAP:				
Elimination of encumbrances			<u>-</u>	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			<u>(23)</u>	
Fund balances, beginning of year			<u>673</u>	
Fund balances, end of year			<u>\$ 650</u>	

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

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

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

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

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

NON-MAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
AS OF JUNE 30, 2024
(in thousands)

	COBI BONDS	DISTRICT BONDS	ARRA ECONOMIC STIMULUS DEBT SERVICE FUNDS	TOTAL
ASSETS:				
Equity in pooled cash and investments	\$ 53	\$ 6,930	\$ 262	\$ 7,245
Cash and investments with trustees	-	-	35,949	35,949
Accrued interest receivable	-	127	1	128
Other assets	-	1,190	-	1,190
Total assets	<u>\$ 53</u>	<u>\$ 8,247</u>	<u>\$ 36,212</u>	<u>\$ 44,512</u>
LIABILITIES AND FUND BALANCES:				
LIABILITIES:				
Matured debt and interest payable	\$ -	\$ (11)	\$ 1,667	\$ 1,656
Total liabilities	<u>-</u>	<u>(11)</u>	<u>1,667</u>	<u>1,656</u>
FUND BALANCES:				
Restricted	53	8,258	34,545	42,856
Total fund balances	<u>53</u>	<u>8,258</u>	<u>34,545</u>	<u>42,856</u>
Total liabilities and fund balances	<u>\$ 53</u>	<u>\$ 8,247</u>	<u>\$ 36,212</u>	<u>\$ 44,512</u>

NON-MAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	COBI BONDS	DISTRICT BONDS	ARRA ECONOMIC STIMULUS DEBT SERVICE FUNDS	TOTAL
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ 54,938	\$ -	\$ 54,938
Interest on investments	-	1,334	3,095	4,429
Other	-	22	-	22
Total local sources	-	56,294	3,095	59,389
State sources:				
Other	510	-	-	510
Total revenues	510	56,294	3,095	59,899
EXPENDITURES:				
Principal retirement	407	16,820	49,913	67,140
Interest charges and other	115	36,061	3,347	39,523
Total expenditures	522	52,881	53,260	106,663
Excess (deficiency) of revenues over (under) expenditures	(12)	3,413	(50,165)	(46,764)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	11,433	11,433
Total other financing sources (uses)	-	-	11,433	11,433
Net change in fund balances	(12)	3,413	(38,732)	(35,331)
Fund balances, beginning of year	65	4,845	73,277	78,187
Fund balances, end of year	\$ 53	\$ 8,258	\$ 34,545	\$ 42,856

MAJOR DEBT SERVICE FUNDS - COP SERIES
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 59	\$ 59	\$ -
Total revenues	<u>-</u>	<u>59</u>	<u>59</u>	<u>-</u>
EXPENDITURES:				
Principal retirement	122,733	118,598	118,598	-
Interest charges and other	63,597	60,694	60,694	-
Total expenditures	<u>186,330</u>	<u>179,292</u>	<u>179,292</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(186,330)</u>	<u>(179,233)</u>	<u>(179,233)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	186,330	179,236	179,236	-
Total other financing sources (uses)	<u>186,330</u>	<u>179,236</u>	<u>179,236</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	<u>\$ -</u>	<u>\$ 3</u>	<u>3</u>	<u>\$ -</u>
Fund balances, beginning of year			<u>19</u>	
Fund balances, end of year			<u>\$ 22</u>	

NON-MAJOR DEBT SERVICE FUNDS - COBI BONDS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
State sources:				
Other	\$ 522	\$ 510	\$ 510	\$ -
Total revenues	<u>522</u>	<u>510</u>	<u>510</u>	<u>-</u>
EXPENDITURES:				
Principal retirement	407	407	407	-
Interest charges and other	115	115	115	-
Total expenditures	<u>522</u>	<u>522</u>	<u>522</u>	<u>-</u>
Excess (deficiency) of revenues over (under)				
expenditures	<u>\$ -</u>	<u>\$ (12)</u>	(12)	<u>\$ -</u>
Appropriated beginning fund balances	<u>\$ -</u>	<u>\$ 12</u>		
Fund balances, beginning of year			65	
Fund balances, end of year			<u>\$ 53</u>	

NON-MAJOR DEBT SERVICE FUNDS - DISTRICT BONDS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Ad valorem taxes	\$ 55,034	\$ 54,938	\$ 54,938	\$ -
Interest on investments	-	1,334	1,334	-
Other	-	22	22	-
Total local sources	55,034	56,294	56,294	-
Total revenues	55,034	56,294	56,294	-
EXPENDITURES:				
Principal retirement	16,820	16,820	16,820	-
Interest charges and other	36,082	36,061	36,061	-
Total expenditures	52,902	52,881	52,881	-
Excess (Deficiency) of revenues and other sources over (under) expenditures and other uses	\$ 2,132	\$ 3,413	3,413	\$ -
Fund balances, beginning of year			4,845	
Fund balances, end of year			\$ 8,258	

**NON-MAJOR DEBT SERVICE FUNDS - ARRA ECONOMIC STIMULUS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 3,095	\$ 3,095	\$ -
Total revenues	-	3,095	3,095	-
EXPENDITURES:				
Principal retirement	-	49,913	49,913	-
Interest charges and other	3,348	3,347	3,347	-
Total expenditures	3,348	53,260	53,260	-
Excess (deficiency) of revenues over (under) expenditures	(3,348)	(50,165)	(50,165)	-
OTHER FINANCING SOURCES (USES):				
Transfers in	13,026	11,433	11,433	-
Total other financing sources (uses)	13,026	11,433	11,433	-
Excess (Deficiency) of revenues and other sources over (under) expenditures and other uses	\$ 9,678	\$ (38,732)	(38,732)	\$ -
Fund balances, beginning of year			73,277	
Adjustments to fund balances			-	
Fund balances, beginning of year (restated)			73,277	
Fund balances, end of year			\$ 34,545	

Broward County Public Schools



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

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

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

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

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

NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET (in thousands)
AS OF JUNE 30, 2024
(in thousands)

	CAPITAL OUTLAY BOND ISSUE	PUBLIC EDUCATION CAPITAL OUTLAY	DISTRICT BONDS	CAPITAL OUTLAY AND DEBT SERVICE	ARRA ECONOMIC STIMULUS CAPITAL FUNDS	TOTAL
ASSETS:						
Equity in pooled cash and investments	\$ -	\$ 6	\$ 63,558	\$ 37,109	\$ 8	\$ 100,681
Due from other governmental agencies	-	-	-	382	-	382
Accrued interest receivable	-	-	-	89	-	89
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ 63,558</u>	<u>\$ 37,580</u>	<u>\$ 8</u>	<u>\$ 101,152</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:						
Liabilities:						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ 4,416	\$ 998	\$ 7	\$ 5,421
Retainages payable	-	6	20,428	1,374	1	21,809
Total liabilities	<u>-</u>	<u>6</u>	<u>24,844</u>	<u>2,372</u>	<u>8</u>	<u>27,230</u>
Deferred inflows of resources:						
Unavailable revenue	-	-	-	16	-	16
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>16</u>	<u>-</u>	<u>16</u>
Fund balances:						
Restricted	-	-	38,714	35,192	-	73,906
Total fund balances	<u>-</u>	<u>-</u>	<u>38,714</u>	<u>35,192</u>	<u>-</u>	<u>73,906</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ 63,558</u>	<u>\$ 37,580</u>	<u>\$ 8</u>	<u>\$ 101,152</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, 2024
(in thousands)

	CAPITAL OUTLAY BOND ISSUE	PUBLIC EDUCATION CAPITAL OUTLAY	DISTRICT BONDS	CAPITAL OUTLAY AND DEBT SERVICE	ARRA ECONOMIC STIMULUS CAPITAL FUNDS	TOTAL
REVENUES:						
Local sources:						
Interest on investments	\$ -	\$ -	\$ 2,491	\$ 1,628	\$ -	\$ 4,119
Total local sources	-	-	2,491	1,628	-	4,119
State sources:						
Other	-	-	-	10,916	-	10,916
Total state sources	-	-	-	10,916	-	10,916
Total revenues	-	-	2,491	12,544	-	15,035
EXPENDITURES:						
Interest charges and other	-	-	-	13	-	13
Capital outlay	4	-	138,368	10,956	-	149,328
Total expenditures	4	-	138,368	10,969	-	149,341
Net change in fund balances	(4)	-	(135,877)	1,575	-	(134,306)
Fund balances, beginning of year	4	-	174,591	33,617	-	208,212
Fund balances, end of year	\$ -	\$ -	\$ 38,714	\$ 35,192	\$ -	\$ 73,906

MAJOR CAPITAL PROJECTS FUNDS - LOCAL MILLAGE CAPITAL IMPROVEMENT
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 435,396	\$ 434,662	\$ 434,662	\$ -
Interest on investments	-	19,512	19,512	-
Other	-	3,542	3,542	-
Total local sources	435,396	457,716	457,716	-
State sources:				
Other	-	35	35	-
Federal sources:				
Other	-	235	235	-
Total federal sources	-	235	235	-
Total revenues	435,396	457,986	457,986	-
EXPENDITURES:				
Capital outlay	388,919	424,095	208,352	215,743
Total expenditures	388,919	424,095	208,352	215,743
Excess (deficiency) of revenues over (under) expenditures	46,477	33,891	249,634	215,743
OTHER FINANCING SOURCES (USES):				
Sale of capital assets	-	301	551	250
Other loss recoveries	-	1,378	5,964	-
Payments to refunded bond escrow agent	-	(533)	(550)	-
Transfers out	(322,740)	(316,668)	(316,668)	-
Total other financing sources (uses)	(322,740)	(315,522)	(310,703)	4,819
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	\$ (276,263)	\$ (281,631)	(61,069)	\$ 220,562
Adjustments to conform with GAAP:				
Elimination of encumbrances			128,111	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			67,042	
Fund balances, beginning of year			276,262	
Fund balances, end of year			\$ 343,304	

MAJOR CAPITAL PROJECTS FUNDS - OTHER CAPITAL PROJECTS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

(in thousands)	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 7,234	\$ 7,234	\$ -
Other	10,155	14,185	14,185	
Total local sources	10,155	21,419	21,419	-
State sources:				
Other	41,209	30,634	30,634	-
Total revenues	51,364	52,053	52,053	-
EXPENDITURES:				
Capital outlay	446,396	457,764	301,673	156,091
Total expenditures	446,396	457,764	301,673	156,091
Excess (deficiency) of revenues over (under) expenditures	(395,032)	(405,711)	(249,620)	156,091
OTHER FINANCING SOURCES (USES):				
Equipment finance agreements	49,813	-	-	-
Sale of capital assets	-	170	170	-
Other loss recoveries	-	-	-	-
Transfers in	-	322	322	-
Transfers out	(41,260)	(39,999)	(39,999)	-
Total other financing sources (uses)	8,553	(39,507)	(39,507)	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	\$ (386,479)	\$ (445,218)	(289,127)	\$ 156,091
Adjustment to conform with GAAP:				
Elimination of encumbrances			170,906	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			(118,221)	
Fund balances, beginning of year			386,480	
Fund balances, end of year			\$ 268,259	

NON-MAJOR CAPITAL PROJECTS FUNDS - CAPITAL OUTLAY BOND ISSUES
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

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

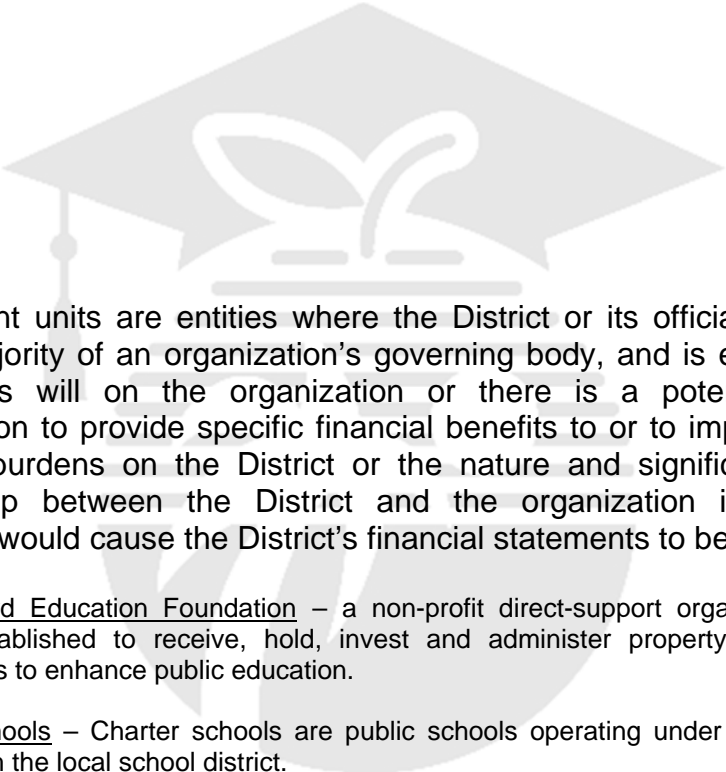
NON-MAJOR CAPITAL PROJECTS FUNDS - DISTRICT BONDS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 2,491	\$ 2,491	\$ -
State sources:				
Other	-	-	-	-
Total revenues	-	2,491	2,491	-
EXPENDITURES:				
Interest charges and other	-	-	-	-
Capital outlay	174,591	177,082	203,930	(26,848)
Total expenditures	174,591	177,082	203,930	(26,848)
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	<u>\$ (174,591)</u>	<u>\$ (174,591)</u>	(201,439)	<u>\$ (26,848)</u>
Adjustments to conform with GAAP:				
Elimination of encumbrances			65,562	
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)			(135,877)	
Fund balances, beginning of year			174,591	
Fund balances, end of year			<u>\$ 38,714</u>	

**NON-MAJOR CAPITAL PROJECTS FUNDS - CAPITAL OUTLAY AND DEBT SERVICE
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 1,628	\$ 1,628	\$ -
State sources:				
Other	9,000	10,916	10,916	-
Total revenues	<u>9,000</u>	<u>12,544</u>	<u>12,544</u>	<u>-</u>
EXPENDITURES:				
Interest charges and other	-	13	13	-
Capital outlay	<u>42,617</u>	<u>46,148</u>	<u>19,234</u>	<u>26,914</u>
Total expenditures	<u>42,617</u>	<u>46,161</u>	<u>19,247</u>	<u>26,914</u>
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	<u>\$ (33,617)</u>	<u>\$ (33,617)</u>	(6,703)	<u>\$ 26,914</u>
Adjustments to conform with GAAP:				
Elimination of encumbrances			<u>8,278</u>	
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)			1,575	
Fund balances, beginning of year			<u>33,617</u>	
Fund balances, end of year			<u>\$ 35,192</u>	

Component Units



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

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

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

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
AS OF JUNE 30, 2024
(in thousands)

	Academic Solutions Academy A	Academics Solutions High School	Andrews High	Ascend Career Academy	Atlantic Montessori Charter School
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 421	\$ 521	\$ 1,075	\$ 814	\$ 3
Due from other governmental agencies	350	237	1,525	66	89
Due from other schools	629	618	5	-	-
Accrued interest receivable	-	-	-	-	-
Inventories	-	-	-	-	-
Prepays Other assets	34	25	-	33	37
Total Current Assets	1,434	1,401	2,605	913	129
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	12	-	-
Capital assets:					
Non-depreciable	-	-	132	-	562
Depreciable, net	1,365	1,079	829	4,703	27
Total non-current assets	1,365	1,079	973	4,703	589
Total assets	2,799	2,480	3,579	5,617	718
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	12	5	209	18	25
Accrued payroll, taxes and withholding	-	-	14	49	-
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	76	134	-	-	-
Due to other schools	268	-	-	-	41
Unearned revenue	-	-	141	-	-
Management fees payable	-	-	-	-	-
Obligations under leases	-	-	-	-	562
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	412	-	-
Total current liabilities	355	139	776	68	629
Non-current liabilities:					
Obligations under leases	1,143	1,096	-	5,021	-
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	382	-	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	1,143	1,096	382	5,021	-
Total liabilities	1,498	1,235	1,159	5,088	629
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	222	(17)	217	(318)	206
Restricted for:					
State required carryover programs	-	-	-	73	-
Debt service	-	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Unrestricted (deficit)	1,079	1,262	2,203	772	(117)
Total net position	\$ 1,301	\$ 1,245	\$ 2,420	\$ 528	\$ 89

Atlantic Montessori West	Avant Garde Academy	Avant Garde Academy K-8 Broward	Ben Gamla Charter	Ben Gamla North	Ben Gamla South
\$ 23	\$ 191	\$ 5,455	\$ 1,189	\$ 907	\$ 1,012
126	1,019	1,086	1,059	587	1,506
41	-	500	-	200	-
-	-	-	-	-	-
-	-	-	-	-	-
87	-	289	86	10	85
277	1,210	7,330	2,333	1,703	2,602
-	-	-	-	-	-
408	-	-	-	-	-
-	22,852	25,424	1,751	1,066	1,248
408	22,852	25,424	1,751	1,066	1,248
684	24,062	32,754	4,085	2,769	3,850
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
54	6	177	164	135	298
-	-	1,191	-	-	-
4	-	-	-	-	-
-	-	-	-	-	-
-	500	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
375	-	-	494	343	165
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
434	506	1,368	657	478	463
32	22,570	26,283	1,111	772	1,016
-	-	-	-	-	-
134	-	-	-	-	-
-	-	-	300	-	830
-	-	-	-	-	-
167	22,570	26,283	1,411	772	1,846
600	23,076	27,651	2,068	1,250	2,309
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
54	282	(859)	147	(49)	67
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
30	704	5,961	1,869	1,568	1,474
\$ 84	\$ 986	\$ 5,102	\$ 2,016	\$ 1,518	\$ 1,540

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
AS OF JUNE 30, 2024
(in thousands)

	Bridge Prep Academy of Hollywood Hills	Bridgeprep Academy Of Broward K-8	Broward Math and Science Schools	Central Charter School	Championship Academy of Distinction Davie
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 479	\$ 361	\$ 483	\$ 17,160	\$ 522
Due from other governmental agencies	447	134	36	909	179
Due from other schools	97	-	-	-	-
Accrued interest receivable	-	-	-	-	-
Inventories	-	-	-	-	-
Prepays Other assets	6	1	-	74	-
Total Current Assets	1,030	496	519	18,143	701
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Non-depreciable	-	-	-	29,420	-
Depreciable, net	1,587	81	1,216	3,639	7,589
Total non-current assets	1,587	81	1,216	33,059	7,589
Total assets	2,616	577	1,735	51,202	8,290
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	2,005	-
Total deferred outflows of resources	-	-	-	2,005	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	606	71	23	267	50
Accrued payroll, taxes and withholding	-	-	-	1,428	225
Matured debt and interest payable	-	-	-	1,101	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	97	-	-	-
Unearned revenue	-	-	-	-	-
Management fees payable	-	-	-	-	-
Obligations under leases	280	11	331	29	-
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	37	-	-	-	-
Other liabilities	179	75	-	-	-
Total current liabilities	1,101	254	354	2,825	275
Non-current liabilities:					
Obligations under leases	1,418	59	724	-	8,029
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	214	-	-	50,558	-
Other liabilities	-	-	-	-	-
Net pension liability	-	-	-	6,263	-
Total non-current liabilities	1,632	59	724	56,821	8,029
Total liabilities	2,733	313	1,078	59,646	8,304
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	847	-
Total deferred inflows of resources	-	-	-	847	-
NET POSITION:					
Net investment in capital assets	(111)	11	161	(17,527)	(440)
Restricted for:					
State required carryover programs	-	-	-	-	-
Debt service	-	-	-	5,254	-
Scholarships and other purposes	1	-	-	-	-
Unrestricted (deficit)	(7)	254	496	(532)	426
Total net position	\$ (117)	\$ 264	\$ 657	\$ (7,286)	\$ (13)

Championship Academy of Distinction Hollywood	Championship Academy of Distinction MS	Charter School of Excellence Davie 1	Charter School of Excellence Ft Laud 1	Eagles' Nest Elementary	Eagles' Nest Middle
\$ 479	\$ 281	\$ 262	\$ 443	\$ 448	\$ 5
151	343	259	189	706	133
-	-	429	-	184	-
-	-	-	-	-	-
-	-	-	-	-	-
3	-	49	18	138	21
634	624	999	650	1,476	159
-	-	-	-	-	-
-	-	-	-	-	-
8,037	2,320	998	359	135	67
8,037	2,320	998	359	135	67
8,671	2,944	1,998	1,009	1,611	226
-	-	-	-	-	-
-	-	560	325	-	-
-	-	560	325	-	-
52	99	74	18	112	15
180	124	115	57	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	429	-	14
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	127	-	48
231	224	1,430	631	112	76
8,576	2,301	491	499	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,032	-	-
8,576	2,301	491	1,531	-	-
8,808	2,525	1,921	2,162	112	76
-	-	-	-	-	-
-	-	380	309	-	-
-	-	380	309	-	-
(540)	19	507	(140)	135	20
-	-	-	-	357	37
-	-	-	-	-	-
-	-	-	-	-	-
402	400	(250)	(997)	1,007	93
\$ (137)	\$ 419	\$ 257	\$ (1,136)	\$ 1,499	\$ 149

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
AS OF JUNE 30, 2024
(in thousands)

	Everest Charter School	Franklin Academy Cooper City	Franklin Academy F	Franklin Academy Pembroke Pines	Franklin Academy Pembroke Pines HS
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 175	\$ 5,603	\$ 853	\$ 850	\$ 901
Due from other governmental agencies	13	2,432	1,443	1,968	1,146
Due from other schools	-	3,344	-	-	-
Accrued interest receivable	-	-	-	-	-
Inventories	-	-	-	-	-
Prepays Other assets	29	-	-	-	-
Total Current Assets	217	11,378	2,297	2,818	2,047
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Non-depreciable	-	-	-	-	-
Depreciable, net	37	18,567	45,203	21,118	45,259
Total non-current assets	37	18,567	45,203	21,118	45,259
Total assets	254	29,944	47,500	23,936	47,306
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	10	110	8	137	190
Accrued payroll, taxes and withholding	34	877	757	867	838
Matured debt and interest payable	-	422	-	-	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	-	1,563	-	-
Unearned revenue	-	-	-	-	-
Management fees payable	-	-	-	-	-
Obligations under leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total current liabilities	44	1,410	2,328	1,004	1,028
Non-current liabilities:					
Obligations under leases	-	20,919	48,812	18,370	50,971
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	-	-	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	-	20,919	48,812	18,370	50,971
Total liabilities	44	22,329	51,140	19,374	51,999
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	37	(2,352)	(3,609)	731	(3,553)
Restricted for:					
State required carryover programs	-	-	-	-	-
Debt service	-	-	-	-	-
Scholarships and other purposes	-	2,048	0	-	-
Unrestricted (deficit)	173	7,920	(31)	3,831	(1,140)
Total net position	\$ 210	\$ 7,615	\$ (3,640)	\$ 4,561	\$ (4,692)

Franklin Academy Sunrise	Greentree Prep Charter School	Hollywood Academy of Arts & Science Elem	Hollywood Academy of Arts & Science Middle	Imagine at Broward	Imagine at North Lauderdale Elem
\$ 3,022	\$ 520	\$ 1,524	\$ 2,842	\$ 6,654	\$ 339
2,502	193	3,733	1,433	553	308
887	-	32	-	-	655
-	-	-	-	-	-
-	-	-	-	-	-
91	19	334	50	116	8
6,502	732	5,624	4,325	7,324	1,309
-	-	-	-	-	-
-	-	-	-	5,940	-
32,879	3,326	10,408	4,343	19,797	2,347
32,879	3,326	10,408	4,343	25,737	2,347
39,380	4,058	16,032	8,668	33,061	3,656
-	-	1,388	787	-	-
-	-	-	-	-	-
-	-	1,388	787	-	-
71	128	122	87	746	223
824	115	517	151	-	299
-	-	76	33	-	-
-	-	-	-	-	-
-	-	53	243	-	-
-	-	-	-	92	9
-	-	102	29	-	-
-	-	279	120	-	493
-	-	45	8	-	-
-	-	-	-	-	-
-	-	-	-	-	-
895	243	1,194	670	838	1,025
35,383	3,504	14,768	6,343	-	1,480
-	-	16	3	-	-
-	-	-	-	28,507	-
-	-	-	-	-	-
-	-	-	-	-	-
35,383	3,504	14,784	6,346	28,507	1,480
36,278	3,747	15,978	7,016	29,345	2,504
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1,527)	(177)	(3,251)	(1,333)	(262)	374
-	-	-	-	-	-
-	-	-	-	2,348	-
109	-	303	72	-	-
4,520	487	4,391	3,699	1,471	778
\$ 3,102	\$ 310	\$ 1,443	\$ 2,438	\$ 3,715	\$ 1,152

COMBINING STATEMENT OF NET POSITION**COMPONENT UNITS****AS OF JUNE 30, 2024****(in thousands)**

	Imagine at Weston	Imagine Schools Plantation Campus	Innovation Charter School	International School of Broward	International Studies Academy High School
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 836	\$ 706	\$ 1,852	\$ 19	\$ 480
Due from other governmental agencies	653	413	1,174	3	292
Due from other schools	72	25	-	-	-
Accrued interest receivable	-	3	-	-	-
Inventories	-	-	-	-	-
Prepays Other assets	224	-	53	5	-
Total Current Assets	1,785	1,147	3,079	26	771
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Non-depreciable	-	-	920	-	-
Depreciable, net	30,861	685	-	31	3,401
Total non-current assets	30,861	685	920	31	3,401
Total assets	32,646	1,831	3,999	57	4,173
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	162	20	13	3	479
Accrued payroll, taxes and withholding	701	342	294	22	-
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	-	-	-	-
Unearned revenue	439	-	-	-	-
Management fees payable	-	-	-	-	-
Obligations under leases	1,163	-	-	-	131
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	450	-	-
Total current liabilities	2,465	362	757	24	610
Non-current liabilities:					
Obligations under leases	27,904	533	-	304	3,288
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	468	-	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	27,904	533	468	304	3,288
Total liabilities	30,370	895	1,225	329	3,897
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	1,794	152	2	31	(17)
Restricted for:					
State required carryover programs	-	-	-	-	-
Debt service	-	-	-	(304)	-
Scholarships and other purposes	-	-	-	0	-
Unrestricted (deficit)	482	785	2,772	2	293
Total net position	\$ 2,276	\$ 936	\$ 2,774	\$ (271)	\$ 275

International Studies Academy Middle School	New Life Charter Academy	North Broward Academy of Excellence Elem	North Broward Academy of Excellence Middle	Panacea Prep Charter School	Paragon Academy of Technology
\$ 783	\$ 52	\$ 545	\$ 1,484	\$ 125	\$ 385
318	300	1,906	1,184	110	30
-	-	25	-	-	61
-	-	-	-	-	-
-	-	-	-	-	-
-	41	284	70	19	26
1,101	393	2,761	2,738	255	503
-	-	-	-	-	-
-	-	-	-	-	-
3,100	36	6,938	3,305	165	2,172
3,100	36	6,938	3,305	165	2,172
4,201	429	9,700	6,043	420	2,674
-	-	-	146	-	-
-	-	-	-	-	-
-	-	-	146	-	-
112	231	93	187	42	100
-	-	308	175	-	-
-	-	27	14	-	-
-	-	-	-	-	-
-	-	10	101	100	-
-	-	-	-	-	-
-	-	1,233	13	-	-
116	-	143	74	-	-
-	-	35	15	-	-
-	-	-	-	-	14
-	65	-	-	160	-
228	296	1,850	579	303	114
2,915	-	6,029	3,106	-	-
-	-	12	5	-	-
-	-	-	-	-	2,272
250	-	-	-	-	-
-	-	-	-	-	-
3,165	-	6,041	3,111	-	2,272
3,394	296	7,891	3,690	303	2,386
-	-	1,263	-	-	-
-	-	-	-	-	-
-	-	1,263	-	-	-
69	36	(498)	271	5	(114)
-	(46)	-	-	(4)	-
-	-	-	-	-	-
-	-	60	12	-	-
739	143	983	2,215	116	403
\$ 807	\$ 133	\$ 545	\$ 2,498	\$ 116	\$ 288

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
AS OF JUNE 30, 2024
(in thousands)

	Renaissance Charter School Cooper City	Renaissance Charter School Coral Springs	Renaissance Charter School Pines	Renaissance Charter School Pines Middle	Renaissance Charter School Plantation
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 2,421	\$ 1,805	\$ 641	\$ 892	\$ 1,712
Due from other governmental agencies	3,021	5,091	3,565	1,735	2,895
Due from other schools	32	27	63	22	32
Accrued interest receivable	-	-	-	-	-
Inventories	-	-	-	-	-
Prepays Other assets	198	222	239	163	105
Total Current Assets	5,672	7,145	4,507	2,812	4,744
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	1,566
Capital assets:					
Non-depreciable	-	-	-	-	-
Depreciable, net	14,907	16,605	19,672	8,672	19,908
Total non-current assets	14,907	16,605	19,672	8,672	21,474
Total assets	20,579	23,750	24,179	11,484	26,218
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding debt (net)	-	2,615	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflows of resources	-	2,615	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	157	88	320	6	125
Accrued payroll, taxes and withholding	566	669	347	189	405
Matured debt and interest payable	84	116	41	19	6
Due to other governmental agencies	-	-	-	-	-
Due to other schools	3	60	10	130	59
Unearned revenue	-	-	-	-	-
Management fees payable	444	390	749	34	2,019
Obligations under leases	345	425	312	140	26
Liability for compensated absences	40	49	26	11	34
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total current liabilities	1,639	1,796	1,805	529	2,675
Non-current liabilities:					
Obligations under leases	14,802	22,528	20,221	9,005	21,775
Liability for compensated absences	13	16	9	4	11
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	-	-	-	-	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	14,816	22,544	20,229	9,009	21,786
Total liabilities	16,455	24,340	22,034	9,538	24,460
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	(240)	(3,733)	(860)	(473)	(327)
Restricted for:					
State required carryover programs	-	-	-	-	-
Debt service	-	-	-	-	14
Scholarships and other purposes	161	105	117	8	5
Unrestricted (deficit)	4,204	5,653	2,889	2,411	2,066
Total net position	\$ 4,124	\$ 2,024	\$ 2,144	\$ 1,945	\$ 1,757

Renaissance Charter School University	Rise Academy School of Science & Technology	Somerset Academy Conservatory High	Somerset Academy Davie	Somerset Academy East Preparatory	Somerset Academy Elem
\$ 1,584	\$ 659	\$ 2,264	\$ 636	\$ 813	\$ 4,090
5,013	32	914	376	561	585
27	150	1,400	625	1,236	2,472
-	-	-	-	-	-
-	-	-	-	-	-
221	106	2	33	30	45
6,845	947	4,581	1,670	2,640	7,192
2,005	-	-	-	31	-
-	-	-	-	-	16
26,880	166	4,877	922	315	7,981
28,885	166	4,877	922	345	7,997
35,730	1,113	9,458	2,592	2,985	15,189
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
147	115	115	119	79	278
665	50	-	-	-	-
10	-	-	-	-	-
-	-	-	-	-	-
11	32	-	-	-	-
-	-	-	-	-	81
661	-	-	-	-	-
34	-	316	184	284	423
35	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,563	197	431	302	363	782
28,979	249	4,802	693	-	7,932
12	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28,991	249	4,802	693	-	7,932
30,554	446	5,233	995	363	8,714
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(128)	82	(241)	46	31	(439)
-	-	10	-	33	124
15	(165)	-	-	-	-
99	-	-	-	-	-
5,190	750	4,455	1,551	2,558	6,790
\$ 5,175	\$ 667	\$ 4,224	\$ 1,597	\$ 2,621	\$ 6,475

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
AS OF JUNE 30, 2024
(in thousands)

	Somerset Academy Elem South Campus	Somerset Academy High	Somerset Academy Key HS	Somerset Academy Key MS	Somerset Academy Middle
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 816	\$ 3,663	\$ 616	\$ 1,223	\$ 2,951
Due from other governmental agencies	835	1,545	281	964	2,439
Due from other schools	-	2,065	424	-	-
Accrued interest receivable	-	-	-	-	-
Inventories	-	-	-	-	-
Prepays Other assets	41	27	-	13	31
Total Current Assets	1,692	7,299	1,322	2,200	5,421
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Non-depreciable	9	187	-	-	-
Depreciable, net	4,153	20,892	676	997	13,806
Total non-current assets	4,162	21,079	676	997	13,806
Total assets	5,854	28,379	1,997	3,197	19,227
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	77	64	144	359	381
Accrued payroll, taxes and withholding	-	519	-	-	-
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Management fees payable	-	-	-	-	-
Obligations under leases	218	1,128	289	267	812
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	74	-	-	-	-
Total current liabilities	369	1,712	433	625	1,194
Non-current liabilities:					
Obligations under leases	4,086	16,955	304	280	12,207
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	844	200	-	200	143
Net pension liability	-	-	-	-	-
Total non-current liabilities	4,930	17,154	304	480	12,350
Total liabilities	5,299	18,866	737	1,106	13,544
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	(186)	2,797	83	450	643
Restricted for:					
State required carryover programs	-	40	26	33	234
Debt service	-	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Unrestricted (deficit)	741	6,676	1,152	1,608	4,806
Total net position	\$ 554	\$ 9,512	\$ 1,260	\$ 2,091	\$ 5,682

Somerset Academy Miramar	Somerset Academy Miramar High	Somerset Academy Miramar Middle	Somerset Academy Neighborhood	Somerset Academy North Lauderdale	Somerset Academy Pompano
\$ 1,499	\$ 619	\$ 1,315	\$ 2,375	\$ 3,796	\$ 578
1,039	706	999	898	1,468	452
5,020	-	714	200	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3	156	14	142	1,569	40
7,561	1,481	3,041	3,615	6,833	1,070
-	-	-	-	-	-
-	-	-	44	-	-
8,261	474	6,566	863	3,199	138
8,261	474	6,566	906	3,199	138
15,822	1,955	9,607	4,521	10,032	1,208
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
438	101	311	205	294	129
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
513	197	425	312	445	88
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
951	298	736	516	739	217
7,800	207	6,126	328	2,646	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,050	-	-	-	-
-	-	-	-	-	-
7,800	1,257	6,126	328	2,646	-
8,751	1,554	6,862	844	3,385	217
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(52)	70	15	267	108	50
382	-	290	-	520	10
-	-	-	-	-	-
-	-	-	-	-	-
6,742	331	2,439	3,410	6,018	930
\$ 7,071	\$ 400	\$ 2,745	\$ 3,677	\$ 6,646	\$ 990

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
AS OF JUNE 30, 2024
(in thousands)

	Somerset Academy Riverside	Somerset Academy Riverside Charter MS	Somerset Miramar South	Somerset Parkland Academy	Somerset Pines Academy
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 426	\$ 305	\$ 2,486	\$ 829	\$ 2,050
Due from other governmental agencies	959	344	547	1,515	1,340
Due from other schools	-	-	2,283	-	500
Accrued interest receivable	-	-	-	-	-
Inventories	-	-	-	-	-
Prepays Other assets	165	157	-	8	35
Total Current Assets	1,550	807	5,316	2,352	3,924
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Non-depreciable	-	-	-	147	-
Depreciable, net	7,268	2,598	104	16,348	582
Total non-current assets	7,268	2,598	104	16,495	582
Total assets	8,818	3,405	5,420	18,847	4,506
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	236	65	162	453	342
Accrued payroll, taxes and withholding	-	-	-	-	-
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Management fees payable	-	-	-	-	-
Obligations under leases	383	142	-	716	434
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	0	-	-	-	-
Other liabilities	-	-	-	-	-
Total current liabilities	619	206	162	1,169	776
Non-current liabilities:					
Obligations under leases	7,189	2,659	-	16,378	-
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	-
Other liabilities	701	475	-	154	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	7,890	3,134	-	16,532	-
Total liabilities	8,509	3,341	162	17,700	776
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	(305)	(203)	104	(752)	148
Restricted for:					
State required carryover programs	-	-	214	19	143
Debt service	-	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Unrestricted (deficit)	614	267	4,941	1,881	3,440
Total net position	\$ 308	\$ 64	\$ 5,258	\$ 1,146	\$ 3,730

Somerset Prep Acad Charter HS at N Laud	Somerset Preparatory Middle	Somerset Village Academy	Somerset Village Academy Middle	South Broward Montessori	Summit Academy
\$ 1,524	\$ 429	\$ 1,449	\$ 1,046	\$ 220	\$ 442
780	1,056	811	393	467	483
-	390	270	-	-	-
-	-	-	-	-	-
-	-	-	-	72	-
349	100	37	3	128	148
2,653	1,975	2,568	1,443	887	1,072
-	-	-	-	-	-
-	-	-	-	-	-
1,499	527	529	174	942	4,308
1,499	527	529	174	942	4,308
4,152	2,502	3,097	1,617	1,829	5,381
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
113	152	109	66	35	277
-	-	-	-	-	252
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	70	-	-
-	-	-	-	-	-
-	-	-	-	-	-
219	225	215	149	190	-
-	-	-	-	-	-
-	-	-	-	77	-
-	-	-	-	-	-
332	377	324	286	303	529
1,303	260	-	-	706	4,792
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,303	260	-	-	706	4,792
1,635	637	324	286	1,009	5,321
-	-	-	-	467	-
-	-	-	-	-	-
-	-	-	-	467	-
(23)	42	314	25	46	(483)
247	-	25	17	-	-
-	-	-	-	-	-
-	-	-	-	-	0
2,293	1,823	2,434	1,289	308	544
\$ 2,516	\$ 1,864	\$ 2,773	\$ 1,331	\$ 354	\$ 60

COMBINING STATEMENT OF NET POSITION

COMPONENT UNITS

AS OF JUNE 30, 2024

(in thousands)

	Suned High of South Broward	SunEd High School of N Broward	SunFire High School	Sunrise High	Sunshine Elementary
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 1,654	\$ 2,467	\$ 1,526	\$ 1,720	\$ 173
Due from other governmental agencies	129	106	236	1,684	40
Due from other schools	-	11	-	-	-
Accrued interest receivable	-	-	-	-	-
Inventories	-	-	-	-	-
Prepays Other assets	94	182	48	6	3,051
Total Current Assets	1,877	2,766	1,809	3,409	3,265
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Non-depreciable	-	-	984	290	2,880
Depreciable, net	1,089	1,419	158	751	3,518
Total non-current assets	1,089	1,419	1,142	1,041	6,398
Total assets	2,966	4,185	2,951	4,451	9,663
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding debt (net)	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	32	23	91	124	274
Accrued payroll, taxes and withholding	76	94	-	40	-
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	-	-	-	138	-
Due to other schools	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Management fees payable	-	-	-	-	-
Obligations under leases	243	1,010	297	-	-
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	16	-	55
Other liabilities	-	-	-	380	-
Total current liabilities	351	1,127	405	682	329
Non-current liabilities:					
Obligations under leases	927	260	687	-	-
Liability for compensated absences	-	-	-	-	-
Debt, net of premiums and discounts	-	-	-	-	7,705
Other liabilities	-	-	-	320	-
Net pension liability	-	-	-	82	-
Total non-current liabilities	927	260	687	402	7,705
Total liabilities	1,278	1,387	1,091	1,084	8,034
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding debt (net)	-	-	-	-	2,119
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	2,119
NET POSITION:					
Net investment in capital assets	(82)	149	158	259	(1,362)
Restricted for:					
State required carryover programs	-	-	-	-	49
Debt service	0	0	-	-	-
Scholarships and other purposes	-	-	-	-	-
Unrestricted (deficit)	1,770	2,649	1,702	3,108	822
Total net position	\$ 1,688	\$ 2,798	\$ 1,859	\$ 3,367	\$ (490)

Exhibit G1 (concluded)

West Broward Academy	Broward Education Foundation	Total Non- Major Component Units
\$ 1,340	\$ 3,663	\$ 123,803
489	-	80,037
-	100	25,868
43	-	46
-	2,284	2,356
81	4,496	14,852
<u>1,953</u>	<u>10,543</u>	<u>246,961</u>
-	-	3,614
-	-	41,939
17,655	704	581,452
<u>17,655</u>	<u>704</u>	<u>627,005</u>
<u>19,608</u>	<u>11,247</u>	<u>873,966</u>
-	-	4,936
-	-	2,890
-	-	<u>7,827</u>
290	62	12,721
320	-	14,696
-	-	1,954
1	-	349
-	-	3,793
-	492	1,253
-	-	5,673
-	-	16,514
-	-	298
-	-	200
-	21	1,990
<u>611</u>	<u>575</u>	<u>60,682</u>
17,162	-	560,019
-	-	100
-	-	89,391
-	505	6,822
-	-	7,377
<u>17,162</u>	<u>505</u>	<u>663,709</u>
<u>17,773</u>	<u>1,081</u>	<u>724,391</u>
-	-	3,849
-	-	1,536
-	-	<u>5,384</u>
493	177	(34,476)
-	-	2,835
-	-	7,161
44	4,506	7,651
<u>1,298</u>	<u>5,483</u>	<u>163,168</u>
<u>\$ 1,835</u>	<u>\$ 10,166</u>	<u>\$ 152,018</u>

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	Academic Solutions Academy A	Academics Solutions High School	Andrews High	Ascend Career Academy	Atlantic Montessori Charter School
EXPENSES:					
Instructional services	\$ 685	\$ 584	\$ 823	\$ 728	\$ 172
Instructional support services	137	99	368	99	35
Student transportation services	60	11	35	32	1
Operation and maintenance of plant	442	892	1,293	397	314
School administration	774	617	789	555	216
General administration	23	112	361	90	47
Food services	-	-	76	192	7
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Interest expense	40	335	51	184	44
Depreciation - unallocated *	-	-	-	320	-
Total expenses	<u>2,160</u>	<u>2,650</u>	<u>3,796</u>	<u>2,597</u>	<u>836</u>
PROGRAM REVENUES:					
Charges for services	-	-	-	-	213
Operating grants and contributions	366	352	149	379	-
Capital grants and contributions	133	145	339	167	44
Total program revenues	<u>499</u>	<u>496</u>	<u>488</u>	<u>546</u>	<u>257</u>
Net program expense	<u>(1,661)</u>	<u>(2,154)</u>	<u>(3,309)</u>	<u>(2,051)</u>	<u>(579)</u>
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	2,130	2,323	-	160	-
Other federal sources	-	-	-	-	620
Other state sources	-	-	-	2,141	-
Other local sources	2	18	-	17	-
Unrestricted investment earnings	-	-	4,253	-	-
Total general revenues	<u>2,132</u>	<u>2,341</u>	<u>4,253</u>	<u>2,317</u>	<u>620</u>
Change in net position	<u>472</u>	<u>187</u>	<u>944</u>	<u>266</u>	<u>41</u>
Total net position, beginning of year	<u>829</u>	<u>1,059</u>	<u>1,476</u>	<u>262</u>	<u>48</u>
Total net position (deficit), end of year	<u>\$ 1,301</u>	<u>\$ 1,245</u>	<u>\$ 2,420</u>	<u>\$ 528</u>	<u>\$ 89</u>

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

Exhibit G2 (continued)

Atlantic Montessori West	Avant Garde Academy	Avant Garde Academy K-8 Broward	Ben Gamla Charter	Ben Gamla North	Ben Gamla South
\$ 406	\$ 6,622	\$ 5,759	\$ 1,999	\$ 1,501	\$ 2,922
53	115	100	43	34	103
12	245	247	-	-	-
704	2,275	2,360	1,019	740	668
155	879	869	379	260	449
63	93	99	443	183	301
22	638	628	253	114	192
-	-	-	-	-	-
-	582	700	5	-	-
40	1,580	1,233	93	65	63
-	-	-	-	-	-
1,454	13,029	11,994	4,234	2,896	4,699
532	-	5	352	34	13
-	2,131	2,615	796	523	950
75	640	641	255	206	242
607	2,770	3,261	1,403	763	1,205
(847)	(10,259)	(8,733)	(2,831)	(2,133)	(3,494)
-	10,351	10,871	4,421	3,279	4,406
1,007	-	-	-	-	-
-	-	-	-	-	-
-	316	592	-	-	-
-	-	-	45	54	(570)
1,007	10,667	11,462	4,466	3,333	3,836
160	409	2,729	1,635	1,200	342
(76)	578	2,373	381	319	1,198
\$ 84	\$ 986	\$ 5,102	\$ 2,016	\$ 1,518	\$ 1,540

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	Bridge Prep Academy of Hollywood Hills	Bridgeprep Academy Of Broward K-8	Broward Math and Science Schools	Central Charter School	Championship Academy of Distinction Davie
EXPENSES:					
Instructional services	\$ 1,519	\$ 402	\$ 1,799	\$ 9,050	\$ 1,856
Instructional support services	170	64	14	285	35
Student transportation services	-	-	-	357	38
Operation and maintenance of plant	562	208	280	1,413	1,555
School administration	865	384	475	2,591	822
General administration	245	152	138	56	880
Food services	186	42	132	965	291
Scholarships and programs	146	1	120	223	-
Facilities acquisition and construction	-	-	-	-	-
Interest expense	121	10	70	2,970	-
Depreciation - unallocated *	-	-	348	403	-
Total expenses	<u>3,816</u>	<u>1,262</u>	<u>3,376</u>	<u>18,313</u>	<u>5,478</u>
PROGRAM REVENUES:					
Charges for services	208	3	76	-	118
Operating grants and contributions	531	141	398	1,981	733
Capital grants and contributions	247	92	-	-	305
Total program revenues	<u>986</u>	<u>237</u>	<u>474</u>	<u>1,981</u>	<u>1,156</u>
Net program expense	<u>(2,830)</u>	<u>(1,025)</u>	<u>(2,902)</u>	<u>(16,332)</u>	<u>(4,322)</u>
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	3,187	1,131	79	-	3,867
Other federal sources	-	-	-	-	-
Other state sources	-	-	2,454	10,823	-
Other local sources	-	-	423	3,957	170
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	<u>3,187</u>	<u>1,131</u>	<u>2,956</u>	<u>14,780</u>	<u>4,037</u>
Change in net position	<u>358</u>	<u>106</u>	<u>54</u>	<u>(1,552)</u>	<u>(285)</u>
Total net position, beginning of year	<u>(475)</u>	<u>158</u>	<u>603</u>	<u>(5,734)</u>	<u>271</u>
Total net position (deficit), end of year	<u>\$ (117)</u>	<u>\$ 264</u>	<u>\$ 657</u>	<u>\$ (7,286)</u>	<u>\$ (13)</u>

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

Exhibit G2 (continued)

Championship Academy of Distinction Hollywood	Championship Academy of Distinction MS	Charter School of Excellence Davie 1	Charter School of Excellence Ft Laud 1	Eagles' Nest Elementary	Eagles' Nest Middle
\$ 1,940	\$ 1,446	\$ 1,631	\$ 1,178	\$ 1,082	\$ 259
26	46	143	69	465	71
27	37	103	92	215	70
1,037	797	669	769	395	99
673	885	385	390	364	57
28	166	22	30	97	21
232	142	158	177	185	34
-	-	-	-	-	-
-	-	-	-	-	-
445	117	27	55	24	12
-	-	-	-	464	4
4,408	3,636	3,138	2,758	3,292	626
-	-	43	19	28	11
819	516	250	492	838	159
205	202	172	149	224	40
1,023	718	465	660	1,090	211
(3,385)	(2,918)	(2,673)	(2,099)	(2,202)	(416)
2,664	2,474	2,444	2,126	369	84
-	-	-	-	-	-
-	-	-	-	2,545	430
1,445	5	1	1	-	-
-	-	-	-	-	-
4,108	2,479	2,445	2,127	2,914	514
723	(439)	(229)	28	711	99
(860)	859	486	(1,164)	788	51
\$ (137)	\$ 419	\$ 257	\$ (1,136)	\$ 1,499	\$ 149

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	Everest Charter School	Franklin Academy Cooper City	Franklin Academy F	Franklin Academy Pembroke Pines	Franklin Academy Pembroke Pines HS
EXPENSES:					
Instructional services	\$ 713	\$ 8,279	\$ 6,269	\$ 8,355	\$ 5,958
Instructional support services	4	265	448	488	650
Student transportation services	-	316	541	528	657
Operation and maintenance of plant	460	2,739	3,267	3,890	3,548
School administration	237	1,430	506	1,628	1,381
General administration	61	48	205	-	102
Food services	150	662	373	554	545
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Interest expense	2	1,018	2,249	849	2,249
Depreciation - unallocated *	149	-	-	-	-
Total expenses	1,777	14,757	13,859	16,292	15,090
PROGRAM REVENUES:					
Charges for services	12	213	-	260	234
Operating grants and contributions	383	2,847	1,808	1,968	1,137
Capital grants and contributions	96	943	609	993	842
Total program revenues	491	4,003	2,417	3,220	2,214
Net program expense	(1,286)	(10,755)	(11,442)	(13,072)	(12,876)
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	1,272	13,251	10,414	14,004	11,403
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	-
Other local sources	111	536	6	643	585
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	1,382	13,786	10,420	14,647	11,988
Change in net position	97	3,032	(1,022)	1,575	(888)
Total net position, beginning of year	114	4,584	(2,618)	2,987	(3,805)
Total net position (deficit), end of year	\$ 210	\$ 7,615	\$ (3,640)	\$ 4,561	\$ (4,692)

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

Exhibit G2 (continued)

Franklin Academy Sunrise	Greentree Prep Charter School	Hollywood Academy of Arts & Science Elem	Hollywood Academy of Arts & Science Middle	Imagine at Broward	Imagine at North Lauderdale Elem
\$ 7,620	\$ 1,565	\$ 5,898	\$ 2,074	\$ 6,156	\$ 2,494
265	-	895	272	476	61
374	2	-	-	-	85
4,110	726	2,468	762	1,739	1,166
1,410	486	1,730	379	2,881	1,143
22	45	1,436	552	30	116
640	18	393	142	253	431
-	-	653	137	-	47
-	-	-	-	-	-
1,599	190	1,057	460	1,200	91
-	-	-	-	-	-
16,039	3,032	14,529	4,780	12,734	5,636
204	-	543	38	1,171	-
3,174	402	4,022	1,360	1,441	1,097
980	198	808	327	631	233
4,358	600	5,373	1,725	3,243	1,330
(11,680)	(2,432)	(9,156)	(3,055)	(9,491)	(4,305)
13,514	2,246	12,920	-	667	22
-	-	-	5,013	-	-
-	-	-	-	8,484	3,224
378	488	104	109	2,376	798
-	-	-	-	-	-
13,892	2,734	13,024	5,122	11,526	4,044
2,212	302	3,868	2,067	2,035	(262)
890	9	(2,425)	372	1,680	1,414
\$ 3,102	\$ 310	\$ 1,443	\$ 2,438	\$ 3,715	\$ 1,152

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	Imagine at Weston	Imagine Schools Plantation Campus	Innovation Charter School	International School of Broward	International Studies Academy High School
EXPENSES:					
Instructional services	\$ 6,464	\$ 2,711	\$ 2,711	\$ 448	\$ 1,197
Instructional support services	181	227	481	4	60
Student transportation services	253	-	211	-	-
Operation and maintenance of plant	2,711	834	611	62	500
School administration	2,168	1,085	865	107	202
General administration	338	52	137	26	334
Food services	230	78	541	-	68
Scholarships and programs	233	107	-	-	-
Facilities acquisition and construction	-	-	-	3	-
Interest expense	697	-	40	10	602
Depreciation - unallocated *	-	-	-	155	-
Total expenses	13,276	5,095	5,597	813	2,963
PROGRAM REVENUES:					
Charges for services	1,404	235	6	-	154
Operating grants and contributions	619	399	1,059	95	454
Capital grants and contributions	631	253	312	42	163
Total program revenues	2,654	886	1,377	137	771
Net program expense	(10,622)	(4,209)	(4,220)	(676)	(2,192)
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	-	90	4,928	542	2,338
Other federal sources	-	-	-	-	-
Other state sources	8,755	3,485	-	-	-
Other local sources	1,788	742	129	146	-
Unrestricted investment earnings	238	-	-	-	93
Total general revenues	10,781	4,318	5,057	688	2,430
Change in net position	159	109	837	12	239
Total net position, beginning of year	2,117	828	1,938	(284)	37
Total net position (deficit), end of year	\$ 2,276	\$ 936	\$ 2,774	\$ (271)	\$ 275

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

Exhibit G2 (continued)

International Studies Academy Middle School	New Life Charter Academy	North Broward Academy of Excellence Elem	North Broward Academy of Excellence Middle	Panacea Prep Charter School	Paragon Academy of Technology
\$ 1,510	\$ 542	\$ 3,315	\$ 2,398	\$ 407	\$ 725
64	125	764	198	131	140
-	-	-	-	72	-
609	162	1,693	499	127	189
261	260	1,051	154	137	171
218	42	796	244	39	67
89	97	274	191	67	-
-	-	238	53	-	4
-	-	-	-	-	74
155	2	310	190	12	137
-	196	-	-	54	-
2,906	1,426	8,441	3,927	1,046	1,508
13	-	131	55	10	-
450	444	1,445	790	138	224
213	64	455	258	72	82
677	508	2,031	1,103	220	306
(2,229)	(918)	(6,410)	(2,824)	(827)	(1,202)
2,870	187	7,236	4,002	125	-
-	-	-	-	-	-
-	881	-	-	818	1,274
-	-	11	39	-	87
54	-	-	-	-	-
2,924	1,068	7,247	4,040	943	1,361
696	150	837	1,216	116	159
112	(17)	(291)	1,283	0	130
\$ 807	\$ 133	\$ 545	\$ 2,498	\$ 116	\$ 288

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	Renaissance Charter School Cooper City	Renaissance Charter School Coral Springs	Renaissance Charter School Pines	Renaissance Charter School Pines Middle	Renaissance Charter School Plantation
EXPENSES:					
Instructional services	\$ 6,139	\$ 8,807	\$ 3,676	\$ 2,246	\$ 4,831
Instructional support services	980	933	734	306	1,081
Student transportation services	-	-	8	-	256
Operation and maintenance of plant	2,378	3,263	2,192	728	2,689
School administration	1,395	1,309	1,316	288	1,308
General administration	1,363	1,818	1,222	629	1,465
Food services	460	542	417	224	518
Scholarships and programs	541	370	247	80	156
Facilities acquisition and construction	-	-	-	-	-
Interest expense	1,105	1,629	936	426	1,584
Depreciation - unallocated *	-	-	-	-	-
Total expenses	14,362	18,671	10,750	4,927	13,888
PROGRAM REVENUES:					
Charges for services	517	581	272	22	158
Operating grants and contributions	2,778	3,532	2,907	1,296	2,902
Capital grants and contributions	856	1,079	596	324	700
Total program revenues	4,151	5,192	3,776	1,642	3,761
Net program expense	(10,211)	(13,479)	(6,974)	(3,285)	(10,128)
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	13,406	17,109	-	5,033	11,237
Other federal sources	-	-	9,618	-	-
Other state sources	-	-	-	-	-
Other local sources	132	174	55	41	982
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	13,538	17,284	9,672	5,074	12,219
Change in net position	3,327	3,804	2,698	1,789	2,091
Total net position, beginning of year	798	(1,780)	(553)	156	(333)
Total net position (deficit), end of year	\$ 4,124	\$ 2,024	\$ 2,144	\$ 1,945	\$ 1,757

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

Exhibit G2 (continued)

Renaissance Charter School University	Rise Academy School of Science & Technology	Somerset Academy Conservatory High	Somerset Academy Davie	Somerset Academy East Preparatory	Somerset Academy Elem
\$ 7,828	\$ 1,905	\$ 1,836	\$ 716	\$ 1,164	\$ 3,374
546	1	144	8	8	38
2	-	88	-	-	62
2,949	642	1,038	510	650	1,414
1,519	783	383	295	371	636
2,300	38	171	89	214	272
530	366	112	72	156	162
563	-	-	9	-	-
-	38	-	-	-	7
2,096	31	261	40	22	429
-	349	-	-	-	-
18,334	4,153	4,033	1,739	2,585	6,393
426	-	36	35	28	222
4,741	808	685	348	545	961
1,025	244	286	107	135	464
6,192	1,052	1,007	490	709	1,648
(12,141)	(3,101)	(3,026)	(1,250)	(1,875)	(4,745)
16,054	2,706	4,870	1,768	2,269	7,728
-	-	-	-	-	-
-	-	-	-	-	-
1,367	691	0	-	-	10
-	-	93	26	53	148
17,421	3,397	4,963	1,794	2,322	7,886
5,280	296	1,937	545	446	3,141
(104)	371	2,288	1,052	2,175	3,334
\$ 5,175	\$ 667	\$ 4,224	\$ 1,597	\$ 2,621	\$ 6,475

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	Somerset Academy Elem South Campus	Somerset Academy High	Somerset Academy Key HS	Somerset Academy Key MS	Somerset Academy Middle
EXPENSES:					
Instructional services	\$ 2,130	\$ 6,913	\$ 1,846	\$ 2,052	\$ 4,887
Instructional support services	20	669	53	71	392
Student transportation services	33	326	-	-	225
Operation and maintenance of plant	1,214	4,174	661	928	3,134
School administration	391	1,303	372	461	945
General administration	516	589	234	405	2,133
Food services	267	400	89	118	296
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	63	-	-	-
Interest expense	471	933	40	34	672
Depreciation - unallocated *	-	-	-	-	-
Total expenses	5,044	15,371	3,296	4,069	12,684
PROGRAM REVENUES:					
Charges for services	822	380	6	97	2,066
Operating grants and contributions	430	2,565	984	943	2,171
Capital grants and contributions	249	1,050	212	286	746
Total program revenues	1,501	3,995	1,202	1,326	4,983
Net program expense	(3,543)	(11,376)	(2,093)	(2,743)	(7,701)
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	4,044	17,858	3,245	4,341	11,816
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	-
Other local sources	-	-	-	40	23
Unrestricted investment earnings	43	183	31	-	79
Total general revenues	4,087	18,041	3,276	4,381	11,918
Change in net position	544	6,665	1,183	1,637	4,217
Total net position, beginning of year	11	2,848	78	454	1,466
Total net position (deficit), end of year	\$ 554	\$ 9,512	\$ 1,260	\$ 2,091	\$ 5,682

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

Exhibit G2 (continued)

Somerset Academy Miramar	Somerset Academy Miramar High	Somerset Academy Miramar Middle	Somerset Academy Neighborhood	Somerset Academy North Lauderdale	Somerset Academy Pompano
\$ 3,409	\$ 1,581	\$ 2,300	\$ 2,711	\$ 3,890	\$ 906
78	44	65	70	207	7
-	-	-	-	57	-
1,258	528	981	890	1,677	407
615	369	500	569	1,063	130
670	508	213	265	567	172
234	131	175	220	431	85
-	-	-	-	-	-
-	-	-	-	-	-
424	767	333	9	166	7
-	-	-	-	-	-
6,689	3,928	4,567	4,735	8,058	1,715
477	256	46	161	155	27
1,053	605	976	991	2,409	448
366	205	301	337	528	109
1,896	1,066	1,323	1,490	3,092	585
(4,793)	(2,862)	(3,244)	(3,245)	(4,966)	(1,129)
5,808	3,113	4,679	5,178	8,130	1,786
-	-	-	-	-	-
-	-	-	-	-	-
-	5	0	-	-	39
325	27	49	124	109	-
6,132	3,145	4,728	5,302	8,239	1,825
1,339	284	1,483	2,056	3,272	695
5,732	117	1,262	1,621	3,374	295
\$ 7,071	\$ 400	\$ 2,745	\$ 3,677	\$ 6,646	\$ 990

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	Somerset Academy Riverside	Somerset Academy Riverside Charter MS	Somerset Miramar South	Somerset Parkland Academy	Somerset Pines Academy
EXPENSES:					
Instructional services	\$ 2,530	\$ 1,525	\$ 994	\$ 5,123	\$ 2,762
Instructional support services	116	58	25	118	69
Student transportation services	-	-	-	-	-
Operation and maintenance of plant	1,222	756	576	2,377	1,189
School administration	474	251	255	896	496
General administration	437	203	116	939	362
Food services	230	148	43	346	275
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	-	0	-
Interest expense	773	144	-	2,273	33
Depreciation - unallocated *	-	-	-	-	-
Total expenses	<u>5,782</u>	<u>3,084</u>	<u>2,008</u>	<u>12,073</u>	<u>5,187</u>
PROGRAM REVENUES:					
Charges for services	315	20	11	544	105
Operating grants and contributions	894	309	555	1,707	1,402
Capital grants and contributions	293	187	152	670	319
Total program revenues	<u>1,502</u>	<u>516</u>	<u>719</u>	<u>2,921</u>	<u>1,825</u>
Net program expense	<u>(4,280)</u>	<u>(2,568)</u>	<u>(1,289)</u>	<u>(9,152)</u>	<u>(3,362)</u>
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	4,527	2,593	2,525	10,121	5,277
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	-
Other local sources	-	-	-	-	3
Unrestricted investment earnings	28	16	108	146	74
Total general revenues	<u>4,555</u>	<u>2,609</u>	<u>2,633</u>	<u>10,267</u>	<u>5,354</u>
Change in net position	<u>275</u>	<u>41</u>	<u>1,343</u>	<u>1,115</u>	<u>1,992</u>
Total net position, beginning of year	33	23	3,915	32	1,738
Total net position (deficit), end of year	<u>\$ 308</u>	<u>\$ 64</u>	<u>\$ 5,258</u>	<u>\$ 1,146</u>	<u>\$ 3,730</u>

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

Exhibit G2 (continued)

Somerset Prep Acad Charter HS at N Laud	Somerset Preparatory Middle	Somerset Village Academy	Somerset Village Academy Middle	South Broward Montessori	Summit Academy
\$ 1,905	\$ 1,812	\$ 1,508	\$ 790	\$ 969	\$ 2,303
101	38	11	9	73	88
-	-	-	-	1	-
703	591	564	292	477	1,810
468	411	323	257	334	504
242	251	276	73	-	-
176	154	195	136	102	195
-	-	-	-	-	-
-	-	-	-	-	-
82	276	16	11	-	252
-	-	-	-	74	-
3,676	3,534	2,893	1,568	2,029	5,151
1	9	59	-	10	229
1,035	877	959	562	362	280
240	239	189	114	101	276
1,277	1,126	1,207	676	473	784
(2,399)	(2,409)	(1,686)	(892)	(1,557)	(4,367)
3,635	3,650	3,058	1,778	1,576	4,532
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	77	-
81	30	55	37	-	-
3,715	3,680	3,113	1,815	1,653	4,532
1,316	1,271	1,426	923	96	165
1,201	594	1,347	408	258	(105)
\$ 2,516	\$ 1,864	\$ 2,773	\$ 1,331	\$ 354	\$ 60

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(in thousands)

	Suned High of South Broward	SunEd High School of N Broward	SunFire High School	Sunrise High	Sunshine Elementary
EXPENSES:					
Instructional services	\$ 818	\$ 1,016	\$ 740	\$ 1,008	\$ 1,283
Instructional support services	180	208	39	544	113
Student transportation services	40	44	62	50	-
Operation and maintenance of plant	441	528	624	1,371	375
School administration	911	1,272	1,346	702	405
General administration	101	99	37	417	158
Food services	-	-	96	57	151
Scholarships and programs	-	-	-	-	27
Facilities acquisition and construction	-	-	-	-	156
Interest expense	69	48	40	54	469
Depreciation - unallocated *	-	-	-	-	-
Total expenses	<u>2,560</u>	<u>3,215</u>	<u>2,983</u>	<u>4,203</u>	<u>3,136</u>
PROGRAM REVENUES:					
Charges for services	-	-	104	-	-
Operating grants and contributions	116	123	-	399	596
Capital grants and contributions	193	202	40	325	124
Total program revenues	<u>309</u>	<u>325</u>	<u>144</u>	<u>724</u>	<u>719</u>
Net program expense	<u>(2,251)</u>	<u>(2,890)</u>	<u>(2,839)</u>	<u>(3,479)</u>	<u>(2,417)</u>
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	-	-	-	4,706	-
Other federal sources	33	116	-	-	-
Other state sources	3,146	3,233	4,258	-	1,978
Other local sources	56	135	-	-	164
Unrestricted investment earnings	-	-	18	-	138
Total general revenues	<u>3,235</u>	<u>3,484</u>	<u>4,275</u>	<u>4,706</u>	<u>2,280</u>
Change in net position	<u>984</u>	<u>594</u>	<u>1,436</u>	<u>1,226</u>	<u>(137)</u>
Total net position, beginning of year	<u>704</u>	<u>2,204</u>	<u>423</u>	<u>2,141</u>	<u>(354)</u>
Total net position (deficit), end of year	<u>\$ 1,688</u>	<u>\$ 2,798</u>	<u>\$ 1,859</u>	<u>\$ 3,367</u>	<u>\$ (490)</u>

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

Exhibit G2 (concluded)

West Broward Academy	Broward Education Foundation	Total Non- Major Component Units
\$ 3,706	\$ -	\$ 228,109
333	-	17,350
251	-	6,127
717	-	100,678
609	-	59,742
642	548	29,315
-	-	18,775
131	5,925	10,011
-	-	1,628
1,037	29	38,721
340	-	2,856
<u>7,765</u>	<u>6,502</u>	<u>513,313</u>
107	108	14,748
1,012	6,995	94,139
508	-	28,107
<u>1,627</u>	<u>7,103</u>	<u>136,994</u>
<u>(6,138)</u>	<u>601</u>	<u>(376,319)</u>
-	314	358,865
-	-	16,408
5,870	-	63,798
1,105	-	21,120
109	359	6,654
<u>7,084</u>	<u>673</u>	<u>466,844</u>
<u>946</u>	<u>1,274</u>	<u>90,525</u>
890	8,892	61,494
<u>\$ 1,835</u>	<u>\$ 10,166</u>	<u>\$ 152,019</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 Annual Comprehensive Financial Report (ACFR) is the chief source of information regarding the School Board's economic condition. It presents detailed information for understanding what the information in the financial statements, note disclosures and required supplemental information says about the School Board's overall financial position. All of the information presented in the statistical section is organized around five specific objectives.

Financial Trends (Table 1 – 4)

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

Revenue Capacity (Table 5 – 10)

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

Debt Capacity (Table 11 – 15)

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

Demographic & Economic Information (Table 16 - 19)

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

Operating Information (Table 20 – 23)

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

TABLE 1 - NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS (accrual basis of accounting)
(dollars in thousands)

	2015 ⁽¹⁾	2016	2017	2018 ⁽²⁾
PRIMARY GOVERNMENT:				
NET POSITION:				
Net investment in capital assets	\$ 1,282,288	\$ 1,269,067	\$ 1,184,034	\$ 1,139,984
Restricted for:				
State required carryover programs	3,973	15,901	21,633	8,491
Debt service	2,716	4,547	10,027	7,816
Capital projects	145,340	140,887	198,345	254,952
Scholarships and other purposes	47,010	53,653	53,772	54,071
Unrestricted (deficits)	(39,613)	(895,450)	(993,193)	(985,493)
Net position	1,441,714	588,605	474,618	479,821
Adjustments to fund balances	(854,566)	-	-	(93,768)
Total net position	<u>\$ 587,148</u>	<u>\$ 588,605</u>	<u>\$ 474,618</u>	<u>\$ 386,053</u>

⁽¹⁾ Decrease resulted from the implementation of GASB Statement No. 68 and No. 71

⁽²⁾ Decrease resulted from the implementation of GASB Statement No. 75

⁽³⁾ Increase resulted from the implementation of GASB Statement No. 84

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

Table 1 (concluded)

2019	2020	2021 ⁽³⁾	2022	2023	2024
\$ 1,243,304	\$ 1,265,239	\$ 1,308,120	\$ 1,246,104	\$ 1,346,856	\$ 1,509,760
9,512	10,989	13,417	15,541	18,281	16,602
15,258	15,969	63,059	71,400	78,018	42,156
224,229	260,236	270,925	337,437	434,713	494,306
47,300	38,732	42,991	60,378	66,599	54,541
(1,158,220)	(1,301,125)	(1,462,621)	(1,246,422)	(1,307,389)	(1,643,807)
381,383	290,040	235,891	484,438	637,078	473,558
-	-	574	-	-	-
<u>\$ 381,383</u>	<u>\$ 290,040</u>	<u>\$ 236,465</u>	<u>\$ 484,438</u>	<u>\$ 637,078</u>	<u>\$ 473,558</u>

(UNAUDITED)

TABLE 2 - CHANGES IN NET POSITION

LAST TEN FISCAL YEARS (accrual basis of accounting)
(dollars in thousands)

	2015	2016	2017	2018
PRIMARY GOVERNMENT:				
PROGRAM EXPENSES:				
Instructional services	\$ 1,538,275	\$ 1,573,265	\$ 1,658,219	\$ 1,743,765
Instructional support services	235,943	242,100	263,323	288,027
Student transportation services	84,884	82,507	90,201	98,958
Operation and maintenance of plant	240,306	242,762	248,433	256,761
School administration	133,624	131,931	142,920	150,580
General administration	69,449	82,943	90,709	100,525
Food services	104,666	105,719	113,167	112,512
Interest expense	138,546	114,369	74,749	66,900
Facilities acquisition and construction	49,691	70,698	77,203	71,049
Depreciation - unallocated ⁽¹⁾	-	-	-	-
Total expenses	<u>2,595,384</u>	<u>2,646,294</u>	<u>2,758,924</u>	<u>2,889,077</u>
PROGRAM REVENUES:				
Charges for services				
Instructional services	28,133	29,258	31,327	32,196
Instructional support services				
Student transportation services	1,209	1,109	1,332	1,378
Operation and maintenance of plant				
School administration				
General administration				
Food services	17,009	16,062	15,261	12,076
Facilities acquisition and construction				
Interest expense				
Total charges for services	<u>46,351</u>	<u>46,429</u>	<u>47,920</u>	<u>45,650</u>
Operating grants and contributions	88,904	671,496	688,271	722,161
Capital grants and contributions	29,441	26,391	31,600	24,889
Total program revenues	<u>164,696</u>	<u>744,316</u>	<u>767,791</u>	<u>792,700</u>
Total net program (expense) revenue	<u>\$ (2,430,688)</u>	<u>\$ (1,901,978)</u>	<u>\$ (1,991,133)</u>	<u>\$ (2,096,377)</u>
GENERAL REVENUES:				
Ad valorem taxes levied for:				
General purposes	\$ 864,701	\$ 901,439	\$ 916,007	\$ 918,653
Debt service	13	11,220	12,061	12,080
Capital outlays	218,479	237,117	257,477	277,021
Grants and contributions not restricted to specific programs:				
Florida education finance program	628,202	655,072	688,328	703,547
Other federal sources	208,119	17,161	22,189	23,947
Other state sources	394,190	2,041	7,856	2,096
Other local sources	239,471	75,556	60,869	70,571
Other revenues and sources of funds				
Unrestricted investment earnings (losses)	1,920	3,829	6,127	10,272
Total general revenues	<u>2,555,095</u>	<u>1,903,435</u>	<u>1,970,914</u>	<u>2,018,187</u>
Change in net position before Extraordinary/Special Items	124,407	1,457	(20,219)	(78,190)
Extraordinary Items	-	-	-	(10,375)
Special Items				
Change in net position	<u>\$ 124,407</u>	<u>\$ 1,457</u>	<u>\$ (20,219)</u>	<u>\$ (88,565)</u>

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

Table 2 (concluded)

2019	2020	2021	2022	2023	2024
\$ 1,776,465	\$ 1,887,766	\$ 1,880,381	\$ 1,825,932	\$ 2,002,707	\$ 2,318,951
296,868	319,624	350,322	340,676	355,361	429,848
98,157	107,446	90,898	96,909	109,429	126,523
272,416	284,671	303,062	289,632	338,055	366,999
154,077	166,039	160,596	151,307	162,849	189,602
98,461	111,480	135,442	158,627	146,752	170,942
116,401	105,671	86,446	103,980	117,415	137,567
67,863	112,436	56,935	58,561	58,519	53,843
43,417	37,260	48,294	72,380	36,107	83,698
-	-	-	-	-	-
<u>2,924,125</u>	<u>3,132,393</u>	<u>3,112,376</u>	<u>3,098,004</u>	<u>3,327,194</u>	<u>3,877,973</u>
35,480	28,685	13,242	25,943	29,271	32,862
1,148	1,338	180	1,309	1,884	1,574
15,723	11,642	553	2,069	7,884	3,879
<u>52,351</u>	<u>41,665</u>	<u>13,975</u>	<u>29,321</u>	<u>39,039</u>	<u>38,315</u>
<u>728,054</u>	<u>682,503</u>	<u>677,643</u>	<u>690,302</u>	<u>697,566</u>	<u>698,546</u>
<u>51,027</u>	<u>53,091</u>	<u>41,933</u>	<u>52,467</u>	<u>54,015</u>	<u>41,955</u>
<u>831,432</u>	<u>777,259</u>	<u>733,551</u>	<u>772,090</u>	<u>790,620</u>	<u>778,816</u>
<u>\$ (2,092,693)</u>	<u>\$ (2,355,134)</u>	<u>\$ (2,378,825)</u>	<u>\$ (2,325,914)</u>	<u>\$ (2,536,574)</u>	<u>\$ (3,099,157)</u>
\$ 936,365	\$ 1,062,139	\$ 1,065,979	\$ 1,094,137	\$ 1,138,748	\$ 1,427,350
25,068	21,576	19,786	32,702	47,928	54,938
294,134	310,280	325,360	340,634	383,775	434,662
710,182	741,322	775,209	707,104	755,355	741,152
29,235	28,245	85,294	314,103	283,676	229,523
3,944	2,037	2,210	1,970	5,636	7,357
68,522	69,206	45,793	92,844	42,339	44,908
					5,433
<u>20,573</u>	<u>28,986</u>	<u>5,045</u>	<u>(9,607)</u>	<u>31,757</u>	<u>66,587</u>
<u>2,088,023</u>	<u>2,263,791</u>	<u>2,324,676</u>	<u>2,573,887</u>	<u>2,689,214</u>	<u>3,011,910</u>
(4,670)	(91,343)	(54,149)	247,973	152,640	(87,247)
-	-	-	-	-	-
					(76,273)
<u>\$ (4,670)</u>	<u>\$ (91,343)</u>	<u>\$ (54,149)</u>	<u>\$ 247,973</u>	<u>\$ 152,640</u>	<u>\$ (163,520)</u>

(UNAUDITED)

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

	2015 ⁽²⁾	2016 ⁽²⁾	2017 ⁽²⁾	2018 ⁽²⁾
GENERAL FUND:				
Nonspendable	\$ 20,361	\$ 20,959	\$ 21,540	\$ 20,049
Restricted	3,973	15,901	21,633	8,491
Committed	54,635	54,327	54,327	54,323
Assigned	23,199	27,429	31,312	20,334
Unassigned	59,264	60,565	61,213	57,372
Total General Fund	<u>\$ 161,432</u>	<u>\$ 179,181</u>	<u>\$ 190,025</u>	<u>\$ 160,569</u>
 Total Change in General Fund Balance	 <u>\$ 16,652</u>	 <u>\$ 17,749</u>	 <u>\$ 10,844</u>	 <u>\$ (29,456)</u>
 ALL OTHER GOVERNMENTAL FUNDS:⁽¹⁾				
Nonspendable	\$ 2,951	\$ 3,544	\$ 3,517	\$ 3,108
Restricted	443,041	390,260	388,739	362,346
Assigned	3,136	4,050	4,513	4,838
Unassigned	-	-	-	-
Total All Other Governmental Funds	<u>\$ 449,128</u>	<u>\$ 397,854</u>	<u>\$ 396,769</u>	<u>\$ 370,292</u>
 Change in Other Gov't Funds Balance	 <u>173,969</u>	 <u>(51,274)</u>	 <u>(1,085)</u>	 <u>(26,477)</u>
Adjustments to fund balances	-	-	-	-
Total Change in Other Gov't Funds Balance	<u>\$ 173,969</u>	<u>\$ (51,274)</u>	<u>\$ (1,085)</u>	<u>\$ (26,477)</u>

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

Table 3 (concluded)

2019 ⁽²⁾	2020 ⁽²⁾	2021 ⁽³⁾	2022	2023	2024
\$ 21,099	\$ 23,822	\$ 25,450	\$ 27,838	\$ 32,392	\$ 33,211
9,512	10,989	13,417	15,541	18,281	16,602
54,327	54,327	54,327	54,327	54,327	54,327
19,116	44,120	61,719	77,868	56,074	67,055
57,143	64,055	46,337	42,574	29,838	27,855
<u>\$ 161,197</u>	<u>\$ 197,313</u>	<u>\$ 201,250</u>	<u>\$ 218,148</u>	<u>\$ 190,912</u>	<u>\$ 199,050</u>
<u>\$ 628</u>	<u>\$ 36,116</u>	<u>\$ 3,937</u>	<u>\$ 16,898</u>	<u>\$ (27,236)</u>	<u>\$ 8,138</u>
\$ 3,259	\$ 4,431	\$ 3,125	\$ 6,034	\$ 5,425	\$ 4,333
543,559	684,291	793,293	1,118,666	1,009,661	777,905
-	-	-	784	673	650
-	-	-	-	-	-
<u>\$ 546,818</u>	<u>\$ 688,722</u>	<u>\$ 796,418</u>	<u>\$ 1,125,484</u>	<u>\$ 1,015,759</u>	<u>\$ 782,888</u>
176,526	141,904	107,122	329,066	(109,725)	(232,871)
-	-	574	-	-	-
<u>\$ 176,526</u>	<u>\$ 141,904</u>	<u>\$ 107,696</u>	<u>\$ 329,066</u>	<u>\$ (109,725)</u>	<u>\$ (232,871)</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)

	2015 ⁽²⁾	2016 ⁽²⁾	2017 ⁽²⁾	2018 ⁽²⁾
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 1,083,193	\$ 1,149,776	\$ 1,185,545	\$ 1,207,754
Food sales	17,009	16,062	15,261	12,076
Interest income	1,917	3,829	6,126	10,272
Other	85,166	94,784	99,212	104,001
Total local sources	1,187,285	1,264,451	1,306,144	1,334,103
State sources:				
Florida education finance program	628,202	655,072	688,328	703,547
Public education capital outlay	4,530	4,845	7,188	4,808
Discretionary lottery funds	980	-	4,698	497
Categorical programs and other	419,458	417,043	424,366	436,410
Total state sources	1,053,170	1,076,960	1,124,580	1,145,262
Federal sources:				
Food service	79,241	83,126	84,995	88,826
Grants and other	216,447	205,523	223,017	237,860
Total federal sources	295,688	288,649	308,012	326,686
Total revenues	2,536,143	2,630,060	2,738,736	2,806,051
EXPENDITURES:				
Current operating:				
Instructional services	1,454,184	1,497,067	1,553,343	1,617,397
Instructional support services	222,934	231,260	249,180	268,451
Student transportation services	81,293	80,659	87,398	92,795
Operation and maintenance of plant	233,826	237,729	239,925	245,051
School administration	130,628	130,282	137,352	142,207
General administration	73,213	88,544	95,728	106,555
Food services	102,672	106,512	112,849	111,599
Total current operating	2,298,750	2,372,053	2,475,775	2,584,055
Debt service:				
Principal retirement	84,091	88,184	85,329	81,800
Interest charges	84,460	83,780	82,372	79,599
Total debt service	168,551	171,964	167,701	161,399
Capital outlay:				
Facilities acquisition & construction-non capitalized	49,676	70,758	74,540	59,202
Facilities acquisition & construction-capitalized	24,913	50,134	44,342	90,043
Total capital outlay	74,589	120,892	118,882	149,245
Total expenditures	2,541,890	2,664,909	2,762,358	2,894,699
Excess of revenues over (under) expenditures	(5,747)	(34,849)	(23,622)	(88,648)
OTHER FINANCING SOURCES (USES):				
Proceeds of loans	-	-	-	-
Proceeds of bonds sold	155,055	-	-	-
Premium on refunding bonds	-	-	-	-
Proceeds of refunding bonds issued	9,200	-	42,930	207,530
Proceeds of certificates of participation	423,165	282,145	-	-
Proceeds of refunding certificates of participation	-	-	-	-
Premium (discount) on long-term debt issued	93,451	36,978	512	36,075
Equipment finance/lease agreements	30,000	-	28,777	22,855
Proceeds from sale of capital assets	831	3,310	627	12,450
Proceeds of loss recovery	-	-	-	-
Payments to refunded bond escrow agents	(515,334)	(321,109)	(39,465)	(246,195)
Transfers in	236,476	243,229	240,505	249,720
Transfers out	(236,476)	(243,229)	(240,505)	(249,720)
Total other financing sources (uses)	196,368	1,324	33,381	32,715
Net change in fund balances	\$ 190,621	\$ (33,525)	\$ 9,759	\$ (55,933)
Debt service as a percentage of noncapital expenditures	6.70%	6.58%	6.17%	5.75%

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

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

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

Table 4 (concluded)

2019 ⁽²⁾	2020 ⁽²⁾	2021	2022	2023	2024
\$ 1,255,567	\$ 1,393,995	\$ 1,411,125	\$ 1,467,473	\$ 1,570,451	\$ 1,916,950
15,723	11,642	553	2,069	7,884	3,880
20,570	28,986	5,045	(9,607)	31,758	66,583
115,104	98,746	76,369	110,669	101,622	107,422
1,406,964	1,533,369	1,493,092	1,570,604	1,711,715	2,094,835
710,182	741,322	775,209	707,104	755,353	741,151
4,826	-	-	-	-	-
953	283	-	-	-	-
460,464	455,241	432,119	400,462	438,602	405,025
1,176,425	1,196,846	1,207,328	1,107,566	1,193,955	1,146,176
87,255	69,613	65,311	107,702	91,404	97,566
253,940	237,194	303,482	538,746	508,104	469,238
341,195	306,807	368,793	646,448	599,508	566,804
2,924,584	3,037,022	3,069,213	3,324,618	3,505,178	3,807,815
1,646,141	1,694,788	1,704,104	1,804,696	1,896,069	2,064,303
275,876	284,715	316,166	348,512	345,938	374,920
94,215	91,550	83,598	93,576	98,865	105,209
261,272	264,663	284,679	294,993	329,824	333,287
145,121	149,515	145,769	156,570	156,880	166,177
102,698	113,313	138,598	170,948	164,932	176,750
115,754	101,549	81,270	104,548	116,298	127,856
2,641,077	2,700,093	2,754,184	2,973,843	3,108,806	3,348,502
97,570	106,300	110,324	121,982	132,374	187,188
82,090	120,112	89,776	91,933	110,877	107,155
179,660	226,412	200,100	213,915	243,251	294,343
27,913	27,285	34,709	35,437	32,719	53,062
123,592	229,598	282,793	280,184	290,624	354,449
151,505	256,883	317,502	315,621	323,343	407,511
2,972,242	3,183,388	3,271,786	3,503,379	3,675,400	4,050,356
(47,658)	(146,366)	(202,573)	(178,761)	(170,222)	(242,541)
-	-	-	-	-	-
174,750	-	207,465	262,730	-	-
678	-	-	-	-	-
-	1,652	-	-	-	-
-	372,915	-	151,260	-	-
-	-	-	65,765	-	-
26,564	92,929	69,477	58,762	-	-
19,967	35,313	36,183	40,547	4,604	11,077
2,853	359	507	20,509	4,883	767
-	-	-	-	23,774	5,964
-	(178,782)	-	(74,869)	-	-
294,635	293,556	307,026	317,003	354,958	357,379
(294,635)	(293,556)	(307,026)	(316,982)	(354,958)	(357,379)
224,812	324,386	313,632	524,725	33,261	17,808
\$ 177,154	\$ 178,020	\$ 111,059	\$ 345,964	\$ (136,961)	\$ (224,733)
6.31%	7.67%	6.69%	6.64%	7.19%	7.96%

(UNAUDITED)

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

FISCAL YEAR	ASSESSED VALUE ⁽¹⁾		EXEMPTIONS ⁽²⁾		NET ASSESSED TAXABLE PROPERTY VALUE	DIRECT TAX RATE
	REAL PROPERTY	PERSONAL PROPERTY	REAL PROPERTY	PERSONAL PROPERTY		
2015	\$ 198,141,803	\$ 7,700,685	\$ 51,306,429	\$ 996,305	\$ 153,539,754	7.4380
2016	216,055,369	8,047,509	58,337,283	1,082,829	164,682,766	7.2740
2017	234,894,131	8,503,953	63,484,062	1,110,211	178,803,811	6.9063
2018	252,239,719	9,991,198	67,697,864	1,061,203	193,471,850	6.5394
2019	268,239,664	10,175,940	72,044,414	1,063,791	205,307,399	6.4030
2020	283,724,241	10,086,594	75,599,006	1,076,390	217,135,439	6.7393
2021	294,127,444	10,199,667	76,566,842	1,046,235	226,714,034	6.5052
2022	309,786,042	10,105,735	81,574,323	1,036,050	237,281,404	6.4621
2023	362,364,002	10,620,292	104,296,953	1,141,485	267,545,856	6.1383
2024	422,074,877	12,049,193	130,618,403	1,147,241	302,358,426	6.6156

⁽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	CAPITAL	DEBT	TOTAL			
	FUND	PROJECTS	SERVICE				
Property Tax Rates (per \$1,000 of assessed value)							
2015	5.9380	1.5000	0.0000	7.4380	5.4580	0.3840	13.2800
2016	5.7030	1.5000	0.0710	7.2740	5.4740	0.3550	13.1030
2017	5.3360	1.5000	0.0703	6.9063	5.4470	0.3310	12.6843
2018	4.9740	1.5000	0.0654	6.5394	5.4620	0.3100	12.3114
2019	4.7750	1.5000	0.1280	6.4030	5.4790	0.2940	12.1760
2020	5.1350	1.5000	0.1043	6.7393	5.4880	0.2800	12.5073
2021	4.9140	1.5000	0.0912	6.5052	5.4999	0.2675	12.2726
2022	4.8180	1.5000	0.1441	6.4621	5.5134	0.2572	12.2327
2023	4.4510	1.5000	0.1873	6.1383	5.5134	0.2301	11.8818
2024	4.9260	1.5000	0.1896	6.6156	5.5492	0.2301	12.3949
Property Tax Levies							
2015	911,719	230,309	-	1,142,028	838,020	58,959	2,039,007
2016	939,186	247,024	11,692	1,197,902	901,473	58,462	2,157,837
2017	954,097	268,206	12,570	1,234,873	973,944	59,184	2,268,001
2018	962,329	290,208	12,653	1,265,190	1,056,801	59,976	2,381,967
2019	980,343	307,961	26,259	1,314,563	1,124,920	60,278	2,499,761
2020	1,114,991	325,703	22,647	1,463,341	1,191,596	60,689	2,715,626
2021	1,114,073	340,071	20,676	1,474,820	1,246,905	60,646	2,782,371
2022	1,143,222	355,922	34,192	1,533,336	1,308,227	61,029	2,902,592
2023	1,190,846	401,319	50,111	1,642,276	1,475,087	61,562	3,178,925
2024	1,489,418	453,538	57,327	2,000,283	1,677,847	69,572	3,747,702

⁽¹⁾ Includes South Florida Water Management District

SOURCE: Broward County Property Appraiser

(UNAUDITED)

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

TAXPAYER	2024			2015		
	TAX LEVY ⁽¹⁾	RANK	PERCENT OF TOTAL AGGREGATE TAX LEVY	TAX LEVY ⁽¹⁾	RANK	PERCENT OF TOTAL AGGREGATE TAX LEVY
Florida Power & Light Co	\$ 111,726	1	1.76%	\$ 37,533	1	1.11%
Sunrise Mills Ltd Prtnr	15,591	2	0.25%	9,154	2	0.27%
Hollywood Fl Owner LLC	10,237	3	0.16%	-	-	-
City of Fort Lauderdale	7,137	4	0.11%	-	-	-
Publix Super Markets Inc.	6,862	5	0.11%	-	-	-
NXRT Pembroke LLC	6,444	6	0.10%	-	-	-
Harbor Beach Property LLC	5,829	7	0.09%	-	-	-
Wal-Mart Stores East LP	5,755	8	0.09%	8,260	3	0.24%
MVHF LLC (Bldg) City of Hollywood (Land)	5,298	9	0.08%	-	-	-
Dania Live 1748 II LLC	4,824	10	0.08%	-	-	-
Bellsouth Telecommunications	-	-	-	7,118	4	0.21%
Diplomat Hotel Owner LLC	-	-	-	4,666	5	0.14%
Arium Resort LLC	-	-	-	4,352	6	0.13%
Sunbeam Dev Corp	-	-	-	3,899	7	0.11%
Sunbeam Properties Inc	-	-	-	3,655	8	0.11%
JRA HHF Venture LLC	-	-	-	2,761	9	0.08%
Arium Resort LLC	-	-	-	2,699	10	0.08%
Total principal taxpayers	<u>179,703</u>		<u>2.83%</u>	<u>84,097</u>		<u>2.48%</u>
All other taxpayers	<u>6,162,290</u>		<u>97.17%</u>	<u>3,310,449</u>		<u>97.52%</u>
Total aggregate tax levy	<u>\$ 6,341,993</u>		<u>100.00%</u>	<u>\$ 3,394,546</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		CURRENT TAX COLLECTIONS	PRIOR YEAR TAX COLLECTIONS	TOTAL TAX COLLECTIONS
		DEDUCTIONS ⁽¹⁾	DISCOUNTS ⁽²⁾			
2015 ⁽³⁾	\$ 1,142,028	\$ 11,382	\$ 39,633	\$ 1,083,180	\$ 13	\$ 1,083,193
2016	1,197,902	7,644	41,445	1,148,144	1,633	1,149,777
2017	1,234,873	8,307	42,922	1,182,717	2,829	1,185,546
2018	1,265,190	12,734	44,124	1,206,362	1,392	1,207,754
2019	1,314,563	12,076	45,364	1,254,219	1,348	1,255,567
2020	1,463,341	14,569	50,746	1,393,082	913	1,393,995
2021	1,474,820	11,398	51,707	1,407,187	3,938	1,411,125
2022	1,533,336	12,250	55,084	1,464,694	2,780	1,467,474
2023	1,642,276	11,788	58,394	1,571,004	(551)	1,570,453
2024	2,000,283	13,978	70,643	1,915,806	1,143	1,916,949

⁽¹⁾ Deductions reflect adjustments by Value Adjustment Board

⁽²⁾ Reflects discounts for early payment

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

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

Table 8 (concluded)

% OF CURRENT TAX COLLECTED TO PROPERTY TAXES LEVIED	% OF CURRENT TAX COLLECTED PLUS DEDUCTIONS AND DISCOUNTS TO PROPERTY TAXES LEVIED	% OF TOTAL TAX COLLECTED TO PROPERTY TAXES LEVIED	% OF TOTAL TAX COLLECTED PLUS DEDUCTIONS AND DISCOUNTS TO PROPERTY TAXES LEVIED
94.85%	99.31%	94.85%	99.32%
95.85%	99.94%	95.98%	100.08%
95.78%	99.92%	96.01%	100.15%
95.35%	99.84%	95.46%	99.95%
95.41%	99.78%	95.51%	99.88%
95.20%	99.66%	95.26%	99.72%
95.41%	99.69%	95.68%	99.96%
95.52%	99.91%	95.70%	100.10%
95.66%	99.93%	95.63%	99.90%
95.78%	100.01%	95.83%	100.06%

(UNAUDITED)

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

FISCAL YEAR	REVENUE
2015	\$ 15,728
2016	13,599
2017	14,714
2018	14,985
2019	15,900
2020	18,373
2021	20,819
2022	15,632
2023	15,822
2024	13,280

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>2024</u>
(1) Net Taxable Assessed Valuation	\$ 302,358,426
Funds generated from Local Option Millage Levy assuming a levy of 1.50 mills	\$ 435,396
Local Option Millage Levy Legally Available to make Lease Payments assuming 75% of the 1.50 mills is Available	\$ 326,547
(2) Maximum Combined Annual Lease Payment represented by the Outstanding Certificates	\$ 191,565
(3) Minimum Millage Required to Produce 1.00x coverage of Maximum Annual Basic Lease Payments represented by the Outstanding Certificates	0.660
(3) Minimum Local Option Millage Levy Required under Applicable Law to Produce 1.00x Coverage of Maximum Annual Basic Lease Payments represented by the Outstanding Certificates	0.880

(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 ⁽³⁾	EQUIPMENT FINANCE AGREEMENTS	LEASES	TOTAL	PERCENT OF ASSESSED TAXABLE PROPERTY VALUATION ⁽²⁾	PERCENT OF TOTAL OUTSTANDING DEBT TO PERSONAL INCOME ⁽¹⁾	PER CAPITA ⁽¹⁾
2015	\$ 28,382	\$ 163,787	\$ 1,731,741	\$ 51,560	\$ -	\$ 1,975,470	1.29%	2.28%	\$ 1,053
2016	20,291	160,572	1,676,373	40,619	-	1,897,855	1.15%	2.13%	998
2017	15,763	156,361	1,578,952	56,079	-	1,807,155	1.01%	1.93%	938
2018	12,906	151,991	1,497,821	62,745	-	1,725,463	0.89%	1.75%	884
2019	10,533	346,821	1,398,298	68,850	-	1,824,502	0.89%	1.79%	923
2020	8,314	337,681	1,536,304	89,593	-	1,971,892	0.91%	1.80%	986
2021	5,990	605,165	1,475,739	105,730	-	2,192,624	0.97%	1.76%	1,083
2022	3,984	884,660	1,532,335	124,566	2,633	2,548,178	1.07%	NA	1,288
2023	2,650	861,969	1,419,940	94,157	2,101	2,380,817	0.89%	NA	1,215
2024	2,189	837,692	1,255,327	77,854	1,613	2,174,675	0.72%	NA	1,101

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 Premiums/Discounts

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⁾
2015	\$ 153,539,754	\$ 192,169	\$ 1,148	\$ 191,021	0.12%	\$ 102	\$ 720
2016	164,682,766	180,863	8,379	172,484	0.10%	91	642
2017	178,803,811	172,124	7,493	164,631	0.09%	85	607
2018	193,471,850	164,897	5,747	159,150	0.08%	82	586
2019	205,307,399	357,354	15,258	342,096	0.17%	173	1,264
2020	217,135,439	345,995	15,969	330,026	0.15%	165	1,265
2021	226,714,034	611,155	63,059	548,096	0.24%	271	2,161
2022	237,281,404	888,644	71,400	817,244	0.34%	413	3,282
2023	267,545,856	864,619	78,018	786,601	0.29%	401	3,181
2024	302,358,426	839,881	133,772	706,109	0.23%	358	2,894

⁽¹⁾ SOURCE: Broward County Property Appraiser

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

⁽³⁾ Refer to TABLE 16 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)

FINANCIAL PARAMETERS	JUNE 30, 2024	JUNE 30, 2015
Direct debt:		
General obligation bonds	\$ 727,030	\$ 155,055
Certificates of Participation	1,149,430	1,576,077
Special obligation bonds ⁽¹⁾	2,065	26,260
Equipment finance agreements	77,854	-
Leases	1,613	51,560
Premium/Discount (net)	216,683	122,570
Interest Rate Swap	-	43,948
TOTAL DIRECT DEBT	2,174,675	1,975,470
Overlapping debt: ⁽²⁾		
Broward County ⁽³⁾	39,205	279,630
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 2,213,880	\$ 2,255,100
Population ⁽⁴⁾	1,974,702	1,876,261
Assessed property valuation ⁽⁵⁾	\$ 434,124,070	\$ 205,842,488
Net Assessed taxable property valuation ⁽⁵⁾	\$ 302,358,426	\$ 153,539,754
DEBT RATIOS		
PERCENT OF ASSESSED PROPERTY VALUATION		
Direct debt	0.50%	0.96%
Overlapping debt	0.01%	0.14%
Direct and overlapping debt	0.51%	1.10%
PERCENT OF ASSESSED TAXABLE PROPERTY VALUATION		
Direct debt	0.72%	1.29%
Overlapping debt	0.01%	0.18%
Direct and overlapping debt	0.73%	1.47%
PER CAPITA		
Direct debt	\$ 1,101	\$ 1,053
Overlapping debt	\$ 20	\$ 149
Direct and overlapping debt	\$ 1,121	\$ 1,202

⁽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, 2017.

⁽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

(UNAUDITED)

Broward County Public Schools



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TABLE 14 - LEGAL DEBT MARGIN INFORMATION**LAST TEN FISCAL YEARS**

(dollars in thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Limit on bond indebtedness	\$ 15,353,975	\$ 16,468,277	\$ 17,880,381	\$ 19,347,185
Total net debt applicable to limit	<u>191,021</u>	<u>172,484</u>	<u>164,631</u>	<u>159,150</u>
Legal debt margin on bonded debt	<u>\$ 15,162,954</u>	<u>\$ 16,295,793</u>	<u>\$ 17,715,750</u>	<u>\$ 19,188,035</u>
Total net debt applicable to limit as a percentage of debt limit	1.24%	1.05%	0.92%	0.82%

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

Table 14 (concluded)

2019	2020	2021	2022	2023	2024
\$ 20,530,740	\$ 21,713,544	\$ 22,671,403	\$ 23,728,140	\$ 26,754,586	\$ 30,235,843
337,199	330,026	548,096	731,013	786,601	706,109
<u>\$ 20,193,541</u>	<u>\$ 21,383,518</u>	<u>\$ 22,123,307</u>	<u>\$ 22,997,127</u>	<u>\$ 25,967,985</u>	<u>\$ 29,529,734</u>
1.64%	1.52%	2.42%	3.08%	2.94%	2.34%

LEGAL DEBT MARGIN CALCULATION FOR FISCAL YEAR

Net Assessed Taxable Property Value - January 2024	<u>\$ 302,358,426</u>
Limit on Bond Indebtedness, 10% of net assessed taxable property value	\$ 30,235,843
Total Bonded Debt	839,881
Less:	
Net Position in Debt Service Funds	<u>(133,772)</u>
TOTAL AMOUNT APPLICABLE TO DEBT LIMIT	<u>706,109</u>
LEGAL DEBT MARGIN ON BONDED DEBT	<u>\$ 29,529,734</u>

(UNAUDITED)

**TABLE 15 - RATIO OF ANNUAL DEBT SERVICE FOR GENERAL BONDED DEBT
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
2015	\$ 6,445	\$ 1,363	\$ 7,808	\$ 2,541,890	0.31%
2016	10,868	8,153	19,021	2,664,909	0.71%
2017	7,847	7,333	15,180	2,762,358	0.55%
2018	6,129	6,869	12,998	2,894,699	0.45%
2019	7,173	9,963	17,136	2,972,242	0.58%
2020	9,035	15,002	24,037	3,183,388	0.76%
2021	9,518	18,436	27,954	3,271,786	0.85%
2022	13,075	24,447	37,522	3,503,379	1.07%
2023	15,763	38,514	54,277	3,675,400	1.48%
2024	17,727	36,174	53,901	4,050,356	1.33%

⁽¹⁾ Excludes Certificates of Participation (COP)

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 ⁽⁴⁾	CIVILIAN LABOR FORCE⁽²⁾	UNEMPLOYMENT RATE⁽²⁾	PERSONAL INCOME ⁽⁴⁾	FALL SCHOOL ENROLLMENT⁽³⁾
2015	1,876,261	\$ 46,033	990,036	5.10%	\$ 86,773,734	265,401
2016	1,901,796	46,657	1,014,397	4.60%	89,234,938	268,836
2017	1,927,112	48,456	1,043,881	4.10%	93,738,981	271,105
2018	1,952,092	50,538	1,048,194	3.70%	98,352,536	271,517
2019	1,976,697	52,308	1,051,537	3.30%	102,145,579	270,550
2020	2,000,888	57,878	992,435	11.80%	109,473,926	260,918
2021	2,024,613	64,453	1,056,520	5.80%	124,458,321	253,668
2022	1,979,133	NA	1,032,507	5.50%	NA	249,043
2023	1,959,651	NA	1,097,004	2.90%	NA	247,319
2024	1,974,702	NA	1,096,090	3.40%	NA	243,985

NA Not Available⁽¹⁾ **SOURCE: Broward County Government, Planning and Development Division (estimate)**⁽²⁾ **SOURCE: Bureau of Labor Statistics, United States Department of Labor**⁽³⁾ **SOURCE: Broward School Board Benchmark Day Enrollment Counts**⁽⁴⁾ **SOURCE: Bureau of Economic Analysis****(UNAUDITED)**

TABLE 17 - SCHEDULE OF DISTRICT STATISTICS
LAST TEN FISCAL YEARS

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Student Enrollment: ⁽¹⁾				
Pre-K	4,839	5,339	5,731	5,939
K	15,015	14,661	14,551	14,459
1	16,811	15,917	15,599	15,629
2	16,813	16,681	16,160	15,856
3	17,084	17,021	17,771	17,069
4	16,332	16,826	16,263	16,744
5	15,905	16,253	16,920	16,617
6	15,402	15,392	15,796	16,413
7	15,862	15,748	15,550	16,109
8	16,563	15,973	15,801	15,813
9	18,137	18,251	17,686	17,753
10	17,690	18,413	18,274	17,995
11	16,995	17,200	17,712	17,682
12	16,571	16,604	16,732	17,256
Centers	5,330	5,275	5,194	5,090
Total District Schools	<u>225,349</u>	<u>225,554</u>	<u>225,740</u>	<u>226,424</u>
Charter Schools	<u>40,052</u>	<u>43,282</u>	<u>45,365</u>	<u>45,093</u>
Total	<u>265,401</u>	<u>268,836</u>	<u>271,105</u>	<u>271,517</u>
Number of Schools:				
Elementary	137	137	136	136
Middle	40	40	38	37
High	33	33	33	33
Adult/Vocational	9	9	10	11
Centers	19	19	19	17
Charter	99	96	97	89
K-8	-	-	-	-
Total	<u>337</u>	<u>334</u>	<u>333</u>	<u>323</u>

⁽¹⁾ **SOURCE: Demographics & Student Assignments Department**
Benchmark Day Enrollment Report

Table 17 (concluded)

2019	2020	2021	2022	2023	2024
6,158	5,714	5,061	4,771	5,353	5,794
14,456	14,280	12,304	12,987	12,723	12,469
15,340	15,199	14,049	13,478	13,986	13,162
15,667	15,314	14,447	13,976	13,859	14,113
16,533	16,126	14,788	14,549	15,400	14,247
16,012	15,469	15,313	14,072	13,066	14,322
16,856	16,085	15,240	15,049	14,246	13,418
16,205	16,077	15,328	14,668	14,400	13,419
16,507	16,223	15,853	15,151	14,350	14,335
16,092	16,481	16,128	15,872	14,905	14,488
17,840	18,068	18,084	17,796	17,461	16,792
17,735	17,729	17,937	18,028	17,460	17,453
17,426	16,974	17,126	17,403	17,168	16,903
17,357	17,070	16,746	16,732	16,619	16,766
4,447	4,457	4,103	3,443	3,725	3,592
224,631	221,266	212,507	207,975	204,721	201,273
45,919	39,652	41,161	41,068	42,598	42,712
270,550	260,918	253,668	249,043	247,319	243,985
136	135	135	135	137	137
37	35	35	35	35	35
33	32	32	32	32	32
11	18	18	18	16	16
17	18	18	18	17	16
84	85	88	89	86	83
-	-	-	-	-	-
318	323	326	327	323	319

(UNAUDITED)

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

SCHOOL DISTRICT	2014	2015	2016	2017
New York City, NY	1,104,479	1,122,783	1,141,232	984,462
Los Angeles, CA	653,826	646,683	639,337	633,621
Chicago, IL	399,930	397,138	391,961	378,199
Miami-Dade County, FL	356,232	356,964	357,579	357,249
Clark County, NV (Las Vegas)	314,598	318,040	319,712	326,953
Broward County, FL ⁽²⁾	262,563	265,401	268,836	271,105
Houston, TX	210,716	215,225	214,891	216,106
Hillsborough County, FL	203,432	207,469	211,923	214,386
Orange County, FL	187,092	191,648	200,667	200,674
Palm Beach County, FL	NA	186,605	189,322	192,721

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 2017 Issue from 2009 to 2016

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

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

Table 18 (concluded)

2018	2019	2020	2021	2022	2023
976,771	961,040	957,195	912,994	859,514	847,030
621,414	495,255	483,234	460,633	435,958	427,795
373,700	359,476	347,484	341,382	329,836	321,666
354,840	350,434	347,307	334,261	328,589	334,090
329,259	330,225	328,991	315,646	315,787	309,787
271,517	270,550	260,918	253,668	249,043	247,319
214,175	209,772	210,061	196,943	194,607	189,934
217,072	220,252	223,305	218,943	224,149	224,538
203,982	208,203	208,875	199,089	203,224	207,561
191,786	192,533	194,675	187,057	187,943	188,843

(UNAUDITED)

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

EMPLOYERS	2024		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
School Board of Broward County	25,319	1	2.3%
Broward County Government	13,678	2	1.2%
Memorial Healthcare System	16,167	3	1.5%
Broward Health	8,769	4	0.8%
First Service Residential	4,869	5	0.4%
HEICO	4,532	6	0.4%
Nova Southeastern University	4,089	7	0.4%
American Express	3,500	8	0.3%
Spirit Airlines	2,734	9	0.2%
Mednax	2,484	10	0.2%
	<u>86,141</u>		<u>7.7%</u>

EMPLOYERS	2015		
	EMPLOYEES	RANK	PRODUCTS/ SERVICE
School Board of Broward County	25,709	1	Public Education
Broward County Government	12,409	2	County Government
Memorial Healthcare System	11,200	3	Hospital District
Broward Health	8,219	4	Hospital District
AutoNation	3,971	5	Automobile Retailer
Nova Southeastern University	3,783	6	University
American Express	3,200	7	Financial Services
The Answer Group	2,800	8	Financial Services
Broward College	2,800	9	State College
City of Fort Lauderdale	2,457	10	City Government
	<u>76,548</u>		

**SOURCE: 2024 Greater Fort Lauderdale Alliance/Broward County
(Economic Sourcebook & Market Profile)**

SOURCE: 2015 School Board of Broward County ACFR - 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
2015	14,756	2,447	640	7,866	25,709
2016	14,970	2,645	642	7,998	26,255
2017	15,095	2,804	655	8,067	26,621
2018	15,490	2,938	658	8,134	27,220
2019	15,328	3,006	654	8,155	27,143
2020	15,140	2,977	662	8,396	27,175
2021	14,711	2,745	659	7,933	26,048
2022	14,744	2,616	664	7,737	25,761
2023	14,195	2,676	664	7,935	25,470
2024	13,695	2,934	666	8,024	25,319

⁽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**

FISCAL YEAR	MINIMUM SALARY	MAXIMUM SALARY	AVERAGE SALARY
2015	\$ 39,000	\$ 79,250	\$ 59,125
2016	39,000	79,250	59,125
2017	43,286	83,035	63,161
2018	44,411	83,035	63,723
2019	45,370	84,656	65,013
2020	46,446	85,369	65,908
2021	48,661	87,127	67,894
2022	49,182	87,974	68,578
2023	51,148	91,173	71,161
2024	53,015	94,209	73,612

SOURCE: The School Board of Broward County - Compensation & HRIS Department

(UNAUDITED)

**TABLE 22 - SCHEDULE OF OPERATING STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	INSTRUCTIONAL STAFF
2015	265,401	\$ 2,298,750,000	\$ 8,661	14,756
2016	268,836	2,372,053,000	8,823	14,970
2017	271,105	2,475,775,000	9,132	15,095
2018	271,517	2,584,055,000	9,517	15,490
2019	270,550	2,641,077,000	9,762	15,328
2020	260,918	2,700,093,000	10,348	15,140
2021	253,668	2,754,184,000	10,857	14,711
2022	249,043	2,973,843,000	11,941	14,744
2023	247,319	3,108,806,000	12,570	14,195
2024	243,985	3,348,502,000	13,724	13,695

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

(UNAUDITED)

**TABLE 23 - CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Schools										
Elementary										
Permanent Buildings:										
Number	1,097	1,111	1,115	1,103	1,103	1,103	1,080	1,077	1,093	1,094
Square Feet	15,074,527	15,218,294	15,162,208	15,058,704	15,062,776	15,062,776	14,888,737	14,888,467	15,086,375	15,081,144
Portables:										
Number	520	543	506	450	452	452	414	404	393	382
Square Feet	447,083	442,716	411,360	368,076	368,000	368,000	337,496	329,036	319,976	310,280
Student stations	120,922	122,479	121,380	120,734	120,734	120,734	118,077	117,640	119,311	119,170
Enrollment	102,799	100,201	99,577	98,926	97,656	94,827	87,965	85,432	86,670	85,640
Middle										
Permanent Buildings:										
Number	373	375	375	367	367	367	320	311	311	311
Square Feet	7,289,620	7,292,163	7,289,601	7,112,856	7,113,768	7,113,768	6,595,128	6,520,276	6,520,955	6,520,955
Portables:										
Number	454	440	382	344	344	344	307	345	296	276
Square Feet	362,183	344,628	300,700	276,756	276,756	276,756	251,026	282,006	242,994	227,406
Student stations	67,381	67,548	66,737	64,172	64,172	64,175	59,565	60,050	59,028	58,884
Enrollment	47,827	45,550	44,869	44,442	44,965	43,600	42,142	40,697	39,107	37,858
Combination										
Permanent Buildings:										
Number	56	56	56	56	56	56	139	139	123	113
Square Feet	1,083,291	1,096,643	1,096,643	1,096,643	1,096,643	1,096,643	2,148,764	2,148,764	1,950,954	1,909,276
Portables:										
Number	19	19	19	19	19	19	42	42	38	38
Square Feet	16,260	16,260	16,260	16,260	16,260	16,260	33,784	33,784	30,396	30,396
Student stations	8,419	8,395	8,395	8,395	8,395	8,395	18,044	18,083	16,148	15,731
Enrollment	5,646	5,987	7,686	9,308	9,353	10,984	11,132	11,215	9,105	8,814
High										
Permanent Buildings:										
Number	450	452	454	453	453	453	456	456	456	454
Square Feet	9,205,240	9,183,975	9,184,779	9,178,033	9,177,293	9,177,293	9,340,169	9,340,178	9,360,484	9,367,707
Portables:										
Number	567	525	498	380	402	402	347	353	280	280
Square Feet	461,515	427,999	406,931	310,603	329,627	329,627	287,575	291,800	227,916	227,916
Student stations	82,720	82,323	82,023	81,134	81,559	81,559	83,023	83,004	81,890	81,827
Enrollment	69,393	68,541	68,414	68,658	68,210	67,398	67,165	67,188	66,114	65,369
Other										
Permanent Buildings:										
Number	156	132	139	160	160	160	148	148	148	148
Square Feet	1,997,898	1,867,055	1,867,695	2,214,258	2,214,258	2,214,258	1,925,950	1,925,977	1,925,977	1,926,159
Portables:										
Number	106	95	93	105	105	105	106	106	106	106
Square Feet	86,168	77,388	75,320	85,352	85,352	85,352	85,756	85,756	85,756	85,756
Student stations	14,061	12,661	12,705	14,067	14,067	14,067	10,746	10,689	10,689	10,689
Enrollment	5,330	5,275	5,194	5,090	4,447	4,457	4,103	3,443	3,725	3,592
Administrative										
Permanent Buildings:	76	76	76	69	68	68	68	66	66	66
Portables:	304	304	303	178	178	178	198	100	100	100
Square Feet	1,557,264	1,584,259	1,583,395	1,403,537	1,401,587	1,401,587	1,450,162	1,361,272	1,361,272	1,361,272

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

(UNAUDITED)

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Individuals with disabilities requesting accommodations under the Americans with Disabilities Act Amendments Act of 2008, (ADAAA) may call Equal Educational Opportunities/ADA Compliance Department at 754-321-2150 or email eeo@browardschools.com.