

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2020



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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COMPREHENSIVE ANNUAL FINANCIAL REPORT OF

The School Board of Broward County, Florida

For the Fiscal Year Ended June 30, 2020

Issued by:

**Robert W. Runcie, Superintendent of Schools
Judith M. Marte, Chief Financial Officer**

Prepared by:

**Erum Motiwala, CPA
Accounting and Financial Reporting**

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

Broward County Public Schools



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

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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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

ROBERT W. RUNCIE
Superintendent of Schools

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

Donna P. Korn, Chair
Dr. Rosalind Osgood, Vice Chair

Lori Alhadeff
Robin Bartleman
Heather P. Brinkworth
Patricia Good
Laurie Rich Levinson
Ann Murray
Nora Rupert

November 2, 2020



Robert W. Runcie
Superintendent of Schools

Members of the School Board and Citizens of Broward County:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of The School Board of Broward County, Florida, (the District or Broward County Public Schools) for the fiscal year ended June 30, 2020. 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 CAFR is published to fulfill these requirements. In addition to meeting legal requirements, this report is intended to provide informative and relevant financial information for the residents of Broward County, School Board Members (the Board), investors, creditors, and other

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

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

State statutes allow an outside independent audit of school districts by a firm of certified public accountants in lieu of an audit by the State of Florida Auditor General, under certain conditions. The accounting firm of 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, 2020. The independent auditor's report is presented as the first component of the financial section of this report.

The School Board of Broward County, Florida
November 2, 2020

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

PROFILE OF THE GOVERNMENT



The District is the sixth largest school district in the United States – and second largest in Florida, encompassing all of Broward County, Florida (Broward County). AdvancEd (formerly Southern Association of Colleges and Schools (SACS) is the accreditation agency for Broward County Public Schools, the nation's second largest fully accredited K-12 school district. Broward County was recommended to the AdvancEd Accreditation Commission to be accredited again in 2016 and proudly earned re-accreditation for a five year period. On September 18, 2018, the District received the Cambridge District of

the year distinction for having high academic achievements among students participating in Cambridge programs. It is the first District in the United States to receive this distinction. The General Fund, the primary operating fund of the District, had an annual operating budget of approximately \$2.6 billion for the fiscal year ended June 30, 2020. This budget served 260,918 pre-kindergarten through 12th grade students at 323 schools.

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



FIRST fully accredited
school system in Florida
since 1962



SECOND largest school
system in Florida



SIXTH largest school
system in the US



FIRST
Cambridge
District Award in
the United States

*The School Board of Broward County, Florida
November 2, 2020*



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

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

OUR CORE VALUES:

- S**tudent Focus
- T**eaching Excellence
- A**ccountability
- R**espect
- S**afety

OUR GOALS:

High-Quality Instruction | Safe & Supportive Environment | Effective Communication

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, 32,000 active English Language Learners (ELL) from 120 countries and speaking 119 languages have the opportunity to learn communication skills through our English for Speakers of Other Languages (ESOL) programs, and all citizens can take fee-supported courses to increase personal development in various subjects such as nursing, automotive technology, culinary arts, and finance.

The District was created by the state constitution and is part of the state system of public education operated under the general direction and control of the State Board of Education. Established in 1915, the District is governed by nine elected members. The appointed Superintendent of Schools serves as executive officer of the District. As of November 2, 2020, the Board members are: Donna P. Korn, Chair; Dr. Rosalind Osgood, Vice Chair; Lori Alhadeff, Robin Bartleman, Heather P. Brinkworth, Patricia Good, Laurie Rich Levinson, Ann Murray, and Nora Rupert. The CAFR includes all funds of the District, the Broward School Board Leasing Corporation, as well as the Broward Education Foundation and charter schools, which are reported discretely as component units, thus all combined comprise the reporting entity.

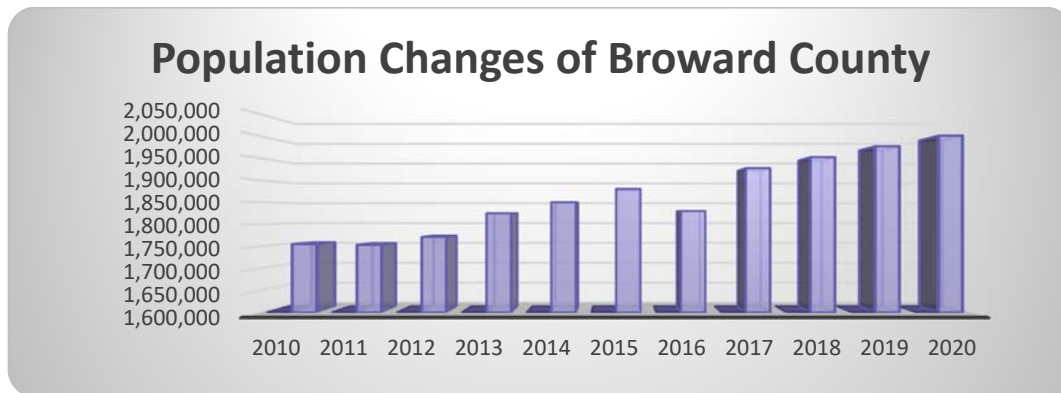
In accordance with the Florida Statutes, the District has formally established budgetary accounting control for its operating funds. Budgetary control is maintained at the function/object level by the encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Purchase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

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy

Located on the southeastern coast of Florida, Broward County has an area of approximately 1,200 square miles. It is bordered to the north by Palm Beach County and to the south by Miami-Dade County. Broward County ranks second in population in the state, with a 2020 estimated population of 2 million. The largest private sector employers in Broward County include the following: Memorial Healthcare System, Broward Health, Nova Southeastern University, and First Service Residential. Before the COVID-19 pandemic, Broward County had a strong economy with unemployment at a record low of 2.6 percent as of December 2019. The county was one of the most adversely affected by the pandemic in the State of Florida with the unemployment rate hiking to almost 12.0 percent in June 2020.

The School Board of Broward County, Florida
November 2, 2020



The District's Demographics and Student Assignments Department forecasted student enrollment for all levels for fiscal years 2020-21 through 2024-25. As of October 21, 2019, the overall enrollment in kindergarten through twelfth grade (excluding charter schools) is anticipated to decrease by 3,681 students by the end of the five year period, with a decrease of 2,276 students at the elementary level and a decrease of 810 students for middle schools. High school enrollment is forecasted to decrease by 595 students.

As of June 30, 2020, 33.8 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 2020-21 DEFP lays out a \$3.2 billion long-term financial plan including the **Safety, Music and Art, Athletics, Renovation, and Technology (SMART)** Program and was adopted on September 1, 2020.



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.



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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, the 2018 Florida Legislature approved \$26.3 million for the District to:

- Provide portables
- Build a new permanent building
- Demolish the 1200 Building (State F.I.S.H. Building 12)
- Construct a memorial

In the 2018-19 State Budget, the District received funding from a State security grant that was used to fund \$6.2 million for security cameras and \$1.8 million on public announcement (PA) systems at schools. The District also entered into a \$19.8 million capital equipment lease to implement additional PA systems and upgrade the District's radio communication system. In the 2019-20 State Budget, there is an additional \$4 million in State security grant funding that is included in the District's capital budget that will be used to implement additional school security upgrades. The District is expected to get an additional \$3.3 million in funding for security items allocated in a State Grant. In addition, the District is using Federal funding in the E-rate program to further improve its infrastructure to support security cameras.

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 million in June 2015. In February 2019, the second series of the GOB was issued, and the District received \$174.7 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 \$1.3 billion. As of June 30, 2020, the SMART technology deployment was fully completed for 230 schools in three areas: acquired additional computers to close computer gap, upgraded infrastructure and wireless networks. As part of the SMART program, 83,362 computing devices were delivered to 209 schools.

Secure the Next Generation Referendum

On August 28, 2018, voters in Broward County approved the Secure the Next Generation referendum. This ½ mill initiative will provide additional School Resource Officers and security staff for all schools, including charter schools with more than 900 students, and improve compensation for teachers and school related non-administrative staff. It will also serve 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.

*The School Board of Broward County, Florida
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COVID-19

On March 11, 2020, the Novel Coronavirus Disease, COVID-19, was declared a pandemic by the World Health Organization. On March 13, 2020 a national emergency was declared in the United States due to the outbreak of COVID-19. To ensure the learning process of our students during the pandemic while the schools were closed and to promote social distancing, distance learning began on March 30, 2020 through the last day of school on June 2, 2020. The District supplied approximately 127,000 computer devices to students, provided low cost internet or free internet for families in need, secured hot spots for students experiencing house insecurities and served more than two million meals to the families residing in the District.

CARES Act

The Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed on March 27, 2020. The bill provided a \$2 trillion economic relief package protecting the American people from public health and economic impact of COVID-19. The Education Stabilization Fund was awarded \$30.8 billion and of that money approximately \$3 billion was allocated for the Governor's Emergency Education Relief Fund (GEERF).



Summer Feeding Program Extension

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. This year due to the COVID-19 pandemic, the program went into operation March 16, 2020. The U.S. Department of Agriculture (USDA) recently announced the extension of the summer meals flexibility waiver until December 31, 2020. This allows the District to provide meals at no cost to all Broward County students.

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).

The School Board of Broward County, Florida
November 2, 2020

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

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



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



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

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

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.

The School Board of Broward County, Florida
November 2, 2020

AWARDS AND ACKNOWLEDGEMENTS

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

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



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



The Association of School Business Officials (ASBO) International awarded a Certificate of Excellence in Financial Reporting to the District for its CAFR for the fiscal year ended June 30, 2019. In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized CAFR, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Excellence is valid for a period of one year only. For the fiscal year ended June 30, 2020, ASBO also awarded the District the Meritorious Budget Award for excellence in the preparation and issuance of its annual budget.

Additionally, the Government Finance Officers Association of the United States and Canada (GFOA) awarded the District the Certificate of Achievement for Excellence in Financial Reporting. The Certificate of Achievement for Excellence in Financial Reporting award certifies that the CAFR substantially conformed to the accounting and reporting standards adopted by GFOA for the fiscal year ended June 30, 2019.



We believe our current Comprehensive Annual Financial Report continues to conform to the standards established for both the Certificate of Excellence Program and the Certificate of Achievement Program. Accordingly, we are submitting the CAFR for fiscal year ended June 30, 2020, to both ASBO and GFOA to be considered for these prestigious awards once again.

The School Board of Broward County, Florida
November 2, 2020



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

Robert W. Runcie
Superintendent of Schools

Judith M. Marte
Chief Financial Officer

Erum Motiwala, CPA
Director of Accounting & Financial Reporting

Broward County Public Schools



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

The School Board of Broward County, Florida
November 2, 2020

Principal Officials – Elected School Board Members As of November 2, 2020

- | | |
|---|---------------|
| • Donna P. Korn, Chair , Member, At-Large, Countywide Present term expires | November 2022 |
| • Dr. Rosalind Osgood, Vice Chair , Member, District 5 Present term expires | November 2020 |
| • Lori Alhadeff, Member, District 4 Present term expires | November 2022 |
| • Robin Bartleman, Member, At-Large, Countywide Present term expires | November 2020 |
| • Heather P. Brinkworth, Member, District 3 Present term expires | November 2020 |
| • Patricia Good, Member, District 2 Present term expires | November 2020 |
| • Laurie Rich Levinson, Member, District 6 Present term expires | November 2022 |
| • Ann Murray, Member, District 1 Present term expires | November 2022 |
| • Nora Rupert, Member, District 7 Present term expires | November 2022 |

*The School Board of Broward County, Florida
November 2, 2020*

**The School Board of Broward County, Florida
Principal Officials – Elected
School Board Members - As of November 2, 2020**



Donna P. Korn
Chair, At-Large, Countywide



Dr. Rosalind Osgood
Vice Chair, District 5



Lori Alhadeff
District 4



Robin Bartleman
At-Large, Countywide



Heather P. Brinkworth
District 3



Patricia Good
District 2



Laurie Rich Levinson
District 6



Ann Murray
District 1



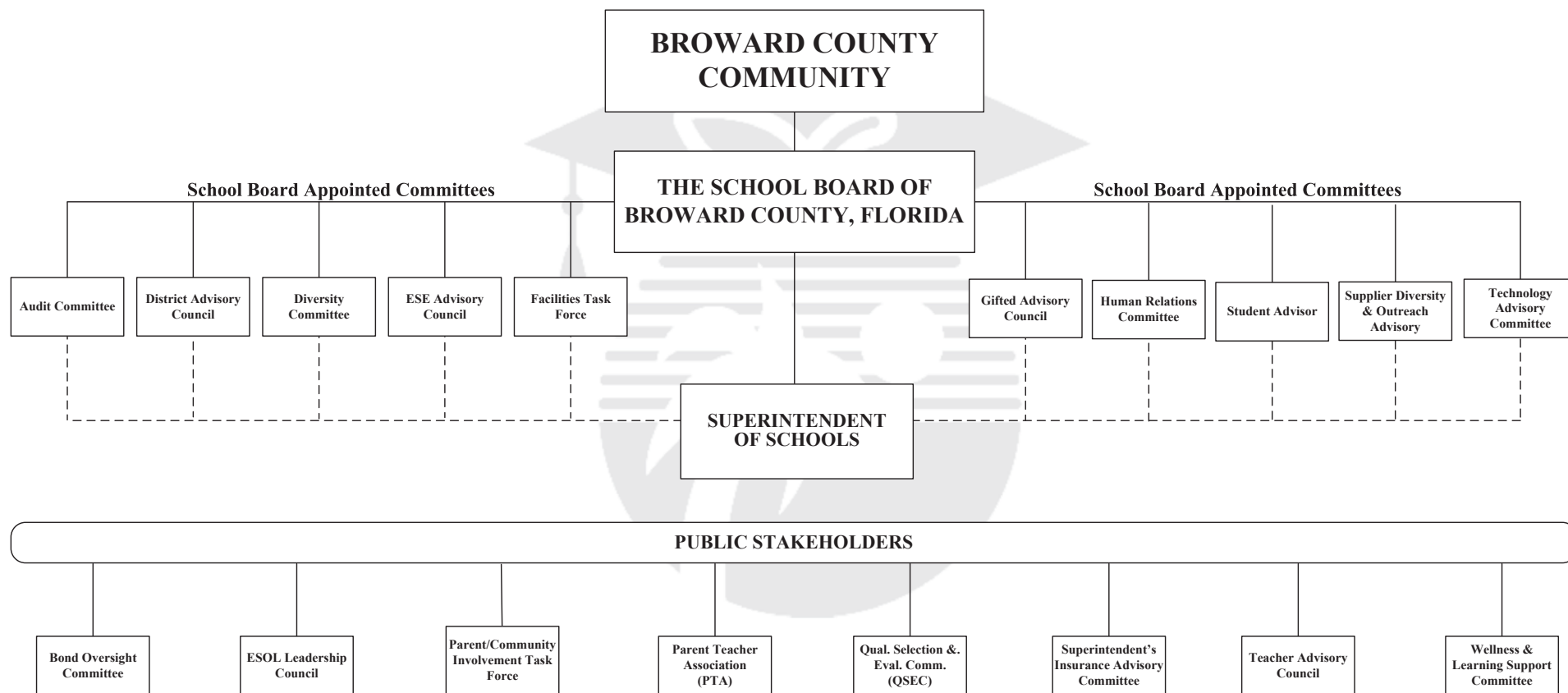
Nora Rupert
District 7

Other Principal Officials As of November 2, 2020

| | |
|-------------------------|--|
| Robert W. Runcie | Superintendent of Schools |
| Jeffrey S. Moquin | Chief of Staff |
| Phillip H. Dunn | Chief Information Officer |
| Frank Girardi | Capital Programs Executive Director |
| Daniel Gohl | Chief Academic Officer |
| Dr. Antoine Hickman | Chief Student Support Initiatives & Recovery Officer |
| Joris Jabouin, CPA | Chief Auditor |
| Brian Katz | Chief Safety & Security Officer |
| Katherine Koch | Chief Communications Officer |
| Judith M. Marte | Chief Financial Officer |
| Barbara J. Myrick, Esq. | General Counsel |
| Alan Strauss | Chief Human Resources & Equity Officer |
| John Sullivan | Task Assigned, Chief Portfolio Services Officer |
| Dr. Valerie Wanza | Chief School Performance & Accountability Officer |
| Maurice L. Woods | Chief Strategy & Operations Officer |

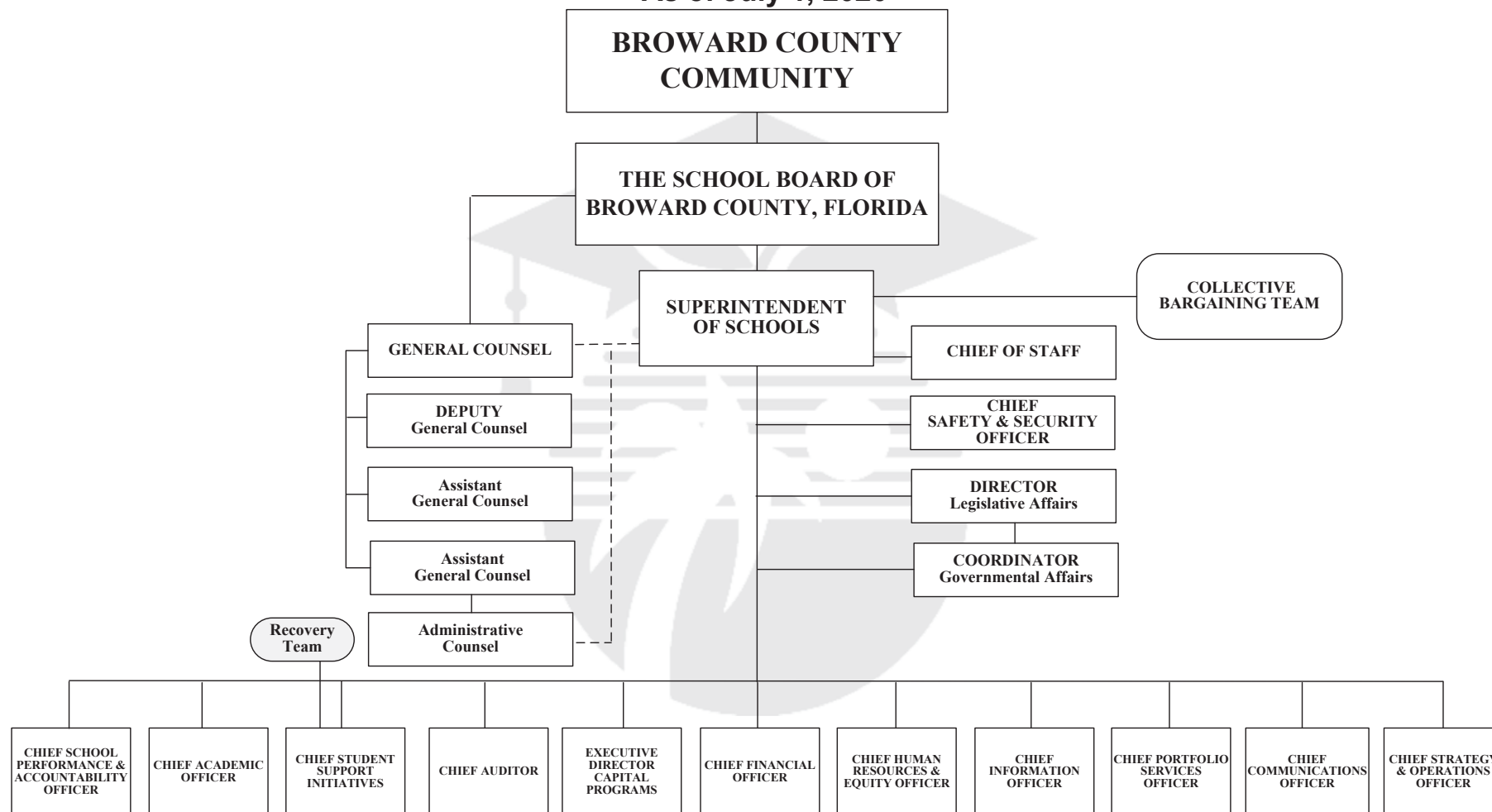
The School Board of Broward County, Florida
November 2, 2020

The School Board of Broward County, Florida Organization Chart As of July 1, 2020



The School Board of Broward County, Florida
November 2, 2020

The School Board of Broward County, Florida Organization Chart As of July 1, 2020



The School Board of Broward County, Florida
November 2, 2020



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

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

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

The School Board of Broward County, Florida
November 2, 2020



Government Finance Officers Association

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

Presented to

**The School Board of Broward County
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

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

FY2020

Independent Auditor's Report

FY2020

Independent Auditor's Report

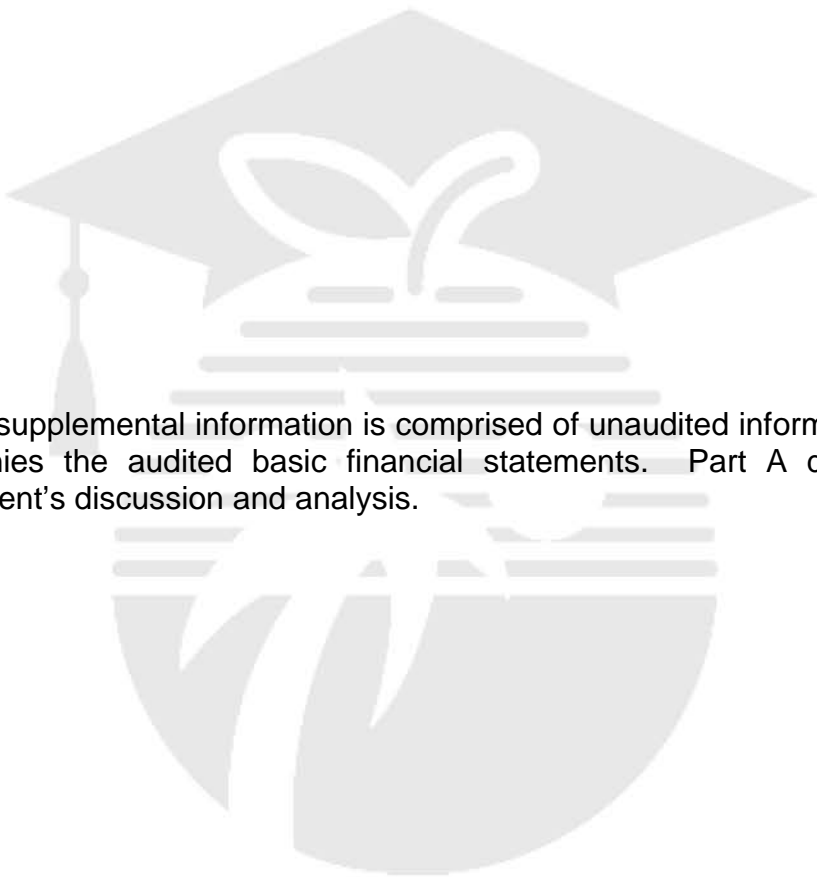
FY2020

Broward County Public Schools



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

Required Supplemental Information (Part A)



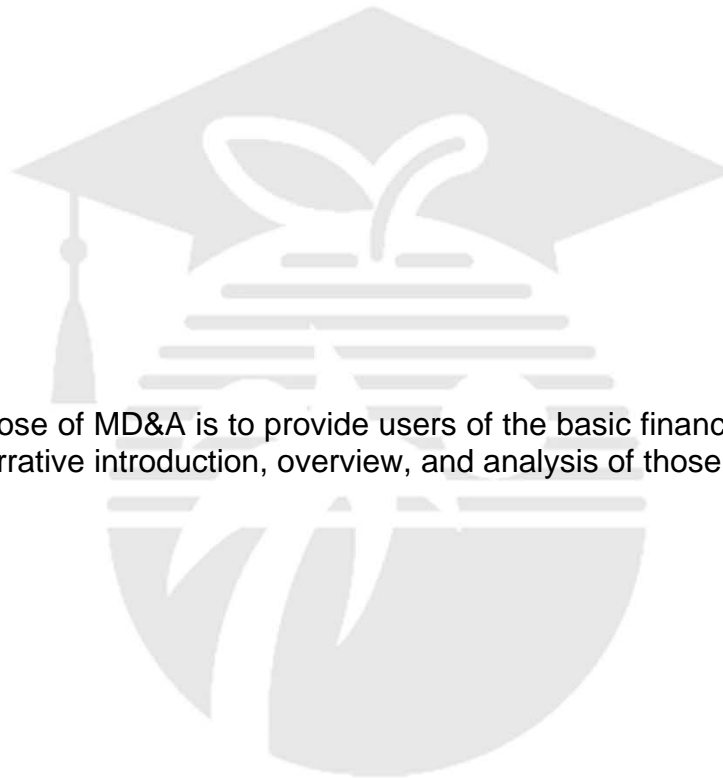
Required supplemental information is comprised of unaudited information that accompanies the audited basic financial statements. Part A deals with management's discussion and analysis.

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, 2020

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, 2020. 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 \$91.4 million, or 24 percent, from \$381.4 million to \$290 million, when compared to the prior year. The decrease in total net position is due to the fact that net increases in total liabilities of \$340.6 million and the net decrease in deferred inflows of resources of \$14.7 million exceeded the net increases in total assets of \$334.6 million and the net decrease in deferred outflows of resources of \$100.1 million. Additionally, the decrease in net position is attributable to the increase in net pension liability and other postemployment benefits (OPEB) obligations, as well as other long-term obligations such as liability for compensated absences.
- ***Total revenues*** increased by \$121.6 million, or 4.2 percent, from \$2.9 billion to \$3 billion when compared to the prior year, primarily due to an increase in ad valorem taxes of \$138.4 million (including General, Referendum, Debt Service and Capital Project Funds) attributable to an increase in the total assessed property values. Additionally, there is an increase in other general revenues of \$37.3 million, including Florida Education Finance Program (FEFP) state revenues. The decrease in program revenues includes a decrease in operating grants and contributions of \$45.5 million and a decrease in charges for services of \$10.7 million offset by an increase in capital grants and contributions of \$2.1 million.
- The District had \$3.1 billion in ***expenses*** related to programs, an increase of \$208.3 million or 7.1 percent, from the prior year due to increases in salary and fringe expenses (including pension and OPEB) as a result of negotiated raises with the collective bargaining units, safety and security positions and compensation for teachers and staff from referendum funds, and equity supplements for District staff not eligible to receive pay from referendum proceeds. Additionally, the increase is due to the SWAP termination fees for the refunding of Certificates of Participation (COP) Series 2014A and 2015C. The District also had increased expenses resulting from capital improvements, athletics maintenance, and environmental health and safety projects.
- The District's ***debt*** (Bonds Payable, Certificates of Participation, and Capital Leases) increased by \$114.6 million, or 7 percent, to \$1.8 billion from \$1.6 billion in the prior year. This increase was primarily due to the issuance of COPs, additions in capital leases, offset by the payment of debt and the refunding of COPs and Capital Outlay Bond Issues (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 \$36.1 million, or 22.4 percent, to \$197.3 million from \$161.2 million in the prior year.
- The assigned and unassigned portion of the fund balance increased by \$31.9 million compared to prior year from \$76.3 million as of June 30, 2019 to \$108.2 million as of June 30, 2020.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

OVERVIEW OF THE FINANCIAL STATEMENTS



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

offer short-term and long-term financial information about the activities the District operates like businesses, such as printing services. The remaining statements, the fiduciary 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 and business-type activities, 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 2020?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities, and use the economic resources measurement focus and the accrual basis of accounting similar to the accounting used by most private-sector companies, matching the financial impact of long-term financial decisions to the period in which the expense or revenue is more properly attributed. In short, the financial impact of long-term decisions is promptly recorded as the transaction occurs, as opposed to recording it when paid. A good example of this is the recording of compensated absences, such as vacation and sick leave. In the fund financial statements, vacation and sick leave are expensed when used, not when accrued, with the unused hours accumulating over time. Consequently, the reader of the CAFR would never see the potential financial impact the accumulated leave would have on the District's financial health. In the government-wide financial statements, vacation and sick leave are expensed when accrued, allowing the reader to see the full financial impact.

The Statement of Net Position combines and/or consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations. 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 health of any government entity, the reader must also consider other non-financial factors such as the quality of education

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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 Certificates of Participation (COP) Series Debt Service Fund, District Bonds, Local Millage Capital Improvement Fund, and Other Capital Projects Fund. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements.



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 Fund is 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 Fund is presented in the proprietary fund financial statements. The proprietary fund is included in the governmental activities in the government-wide financial statements.

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

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

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 OPEB liability.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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 |
| | 2020 | 2019 | (Decrease) |
| Current and non-current assets | \$ 1,251,797 | \$ 1,035,967 | \$ 215,830 |
| Capital assets | 2,870,216 | 2,751,470 | 118,746 |
| Total assets | 4,122,013 | 3,787,437 | 334,576 |
| Deferred Outflows of Resources | 582,634 | 682,691 | (100,057) |
| Current liabilities | 588,888 | 539,550 | 49,338 |
| Non-current liabilities | 3,662,280 | 3,371,012 | 291,268 |
| Total liabilities | 4,251,168 | 3,910,562 | 340,606 |
| Deferred Inflows of Resources | 163,439 | 178,183 | (14,744) |
| Net position: | | | |
| Net investment in Capital Assets | 1,265,239 | 1,243,304 | 21,935 |
| Restricted | 325,926 | 296,299 | 29,627 |
| Unrestricted | (1,301,125) | (1,158,220) | (142,905) |
| Total net position | \$ 290,040 | \$ 381,383 | \$ (91,343) |

Government-Wide Financial Analysis. The District's financial status, as reflected in the total net position, decreased by \$91.4 million, when compared to the prior year. The decrease in total net position is due to the fact that net increases in total liabilities and deferred inflows of resources exceeded the net increases in total assets and deferred outflows 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 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 also caused by an increase in the pension and other postemployment benefits (OPEB) 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 \$325.9 million in restricted net position, \$260.2 million is restricted for capital projects. There was a deficit of \$1.3 billion in the unrestricted net position at June 30, 2020. The deficit in the Statement of Net Position should not be viewed as an indication of financial difficulties. The District would only experience an actual deficit if it had to pay all of its long-term liabilities at once.

As shown in Table 2, governmental activities decreased the District's net position by \$91.4 million from the prior year. Key highlights are as follows:

- Ad valorem taxes (property taxes) increased by \$138.4 million (including General, Referendum, Debt Service and Capital Funds) due to an increase in the total assessed property values.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

- Total expenses increased by \$208.3 million, or 7.1 percent, primarily due to increases in salary and fringe expenses (including pension and OPEB) as a result of negotiated raises with the collective bargaining units, safety and security positions and compensation for teachers and staff from referendum funds, and equity supplements for District staff not eligible to receive pay from referendum proceeds. Interest expense increased due to the SWAP termination fees for the refunding of COP Series 2014A and 2015C. Additionally, the District had increased expenses in operation and maintenance of plant. Lastly, there is a decrease in facilities acquisition and construction as historically these expenses were recorded due to various maintenance transfers (e.g. capital improvements, athletics maintenance, and environmental health and safety projects) from the Capital Projects Fund to General Fund.

Table 2

Summary Statement of Changes in Net Position
(in thousands)

| | For the Fiscal Years | | Increase (Decrease) |
|---|------------------------|------------|------------------------|
| | Ended June 30, 2020 | 2019 | |
| Revenues: | | | |
| Program revenues: | | | |
| Charges for services | \$ 41,665 | \$ 52,351 | \$ (10,686) |
| Operating grants and contributions | 682,503 | 728,054 | (45,551) |
| Capital grants and contributions | 53,091 | 51,027 | 2,064 |
| Total program revenues | 777,259 | 831,432 | (54,173) |
| General revenues: | | | |
| Ad valorem taxes | 1,393,995 | 1,255,567 | 138,428 |
| Other general revenues (including FEFP) | 869,796 | 832,456 | 37,340 |
| Total general revenues | 2,263,791 | 2,088,023 | 175,768 |
| Total revenues | 3,041,050 | 2,919,455 | 121,595 |
| Functions/Program Expenses: | | | |
| Instructional services | 1,887,766 | 1,776,465 | 111,301 |
| Instructional support services | 319,624 | 296,868 | 22,756 |
| Operation and maintenance of plant | 284,671 | 272,416 | 12,255 |
| School administration | 166,039 | 154,077 | 11,962 |
| Food services | 105,671 | 116,401 | (10,730) |
| Facilities acquisition and construction | 37,260 | 43,417 | (6,157) |
| General administration | 111,480 | 98,461 | 13,019 |
| Student transportation services | 107,446 | 98,157 | 9,289 |
| Interest expense | 112,436 | 67,863 | 44,573 |
| Total expenses | 3,132,393 | 2,924,125 | 208,268 |
| Change in net position | (91,343) | (4,670) | (86,673) |
| Beginning net position | 381,383 | 386,053 | (4,670) |
| Ending net position | \$ 290,040 | \$ 381,383 | \$ (91,343) |

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Governmental Funds. As of June 30, 2020, the District's governmental funds reported a combined fund balance of \$841.2 million, an increase of \$169.6 million, or 25.3 percent from the prior year. The increase in fund balance is due to the following funds: \$233.6 million in Other Capital Projects Fund, \$36.1 million in the General Fund, \$34.2 million in the Local Millage Capital Improvement Fund, \$1 million in the Other Governmental Funds, and \$21.3 thousand in the COP Series Debt Service Fund offset by a decrease of \$135.3 million in the District Bonds (Capital Projects Fund).

General Fund. The fund balance for the General Fund increased by \$36.1 million, mainly due to increases in the state sources including FEFP and local sources such as revenues from ad valorem taxes including referendum funds. The assigned and unassigned portion of the fund balance increased by \$31.9 million compared to the prior year from, \$76.3 million as of June 30, 2019 to \$108.2 million as of June 30, 2020.

Other Major Funds:

District Bonds (Capital Projects Fund). The fund balance of the Major District Bonds (Capital Projects) Fund decreased by \$135.3 million. The General Obligation Bond Series 2019 were issued on February 13, 2019 in the amount of \$174.7 million as part of the District's \$800 million bond referendum for the SMART Program. The District continues to complete approved projects funded by the accumulated capital reserves of the General Obligation Bond.

COP Series Debt Service Fund. The fund balance of the Major COP Series Debt Service Fund increased by \$21.3 thousand (refer to Note 9 of the Notes to the Basic Financial Statements for more information).

Local Millage Capital Improvement Fund. The fund balance of the Major Local Millage Capital Improvement Fund increased by \$34.2 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 Fund. The fund balance of the Other Capital Projects Fund increased by \$233.6 million compared to the prior year mainly due to an increase in the revenues received from the issuance of COP Series 2020.

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 \$12.4 million primarily due to a decrease in the State's FEFP, federal revenue including Medicaid, and ad valorem taxes. The decreases were offset by increases in other local revenues such as interest earned on investments, school-age child care fees, course fees; other State revenues; and other financing sources from the energy lease agreement. The decrease in ad valorem taxes is due to the fact that the District collected less than the original budgeted proceeds based on 96 percent of the current year gross taxable value per Florida Statute (s. 1011.62(4)(a), F.S.). The District's original budgeted revenues declined due to school closures as a result of the COVID-19 pandemic.

During the year, final appropriations including other financing uses decreased by \$23.8 million from original appropriations as the District continues to face the challenges of COVID-19 pandemic due to school closures such as reductions in substitutes, temporary employees, supplemental payments, and supplies. The decreases were offset by the 2019-20 salary increases as the negotiations with the collective bargaining units were completed later in the year.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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 | \$ 1,062,666 | \$ 1,062,139 | \$ 1,062,139 | \$ - |
| Other | 77,258 | 91,203 | 91,235 | 32 |
| Total local sources | 1,139,924 | 1,153,342 | 1,153,374 | 32 |
| State sources: | | | | |
| Florida Education Finance Program | 767,686 | 741,322 | 741,322 | - |
| Other | 398,018 | 399,651 | 399,652 | 1 |
| Total state sources | 1,165,704 | 1,140,973 | 1,140,974 | 1 |
| Federal sources | 24,750 | 21,125 | 21,125 | - |
| Total revenues | 2,330,378 | 2,315,440 | 2,315,473 | 33 |
| Other financing sources | 122,099 | 124,620 | 124,620 | - |
| Total amounts available for appropriations | 2,452,477 | 2,440,060 | 2,440,093 | 33 |
| Expenditures: | | | | |
| Instructional services | 1,609,154 | 1,566,683 | 1,566,683 | - |
| Student and instructional support services | 215,898 | 227,187 | 227,187 | - |
| Student transportation services | 86,270 | 91,360 | 91,360 | - |
| Operation and maintenance of plant | 274,458 | 270,819 | 271,025 | (206) |
| School administration | 142,549 | 148,576 | 148,576 | - |
| General administration | 102,250 | 106,281 | 106,283 | (2) |
| Capital outlay | 10,123 | 7,272 | 7,066 | 206 |
| Interest | 1,480 | 1,876 | 1,876 | - |
| Total expenditures | 2,442,182 | 2,420,054 | 2,420,056 | (2) |
| Other financing uses | 4,399 | 2,690 | 2,690 | - |
| Total charges against appropriations | 2,446,581 | 2,422,744 | 2,422,746 | (2) |
| Net change in fund balances | \$ 5,896 | \$ 17,316 | 17,347 | \$ 31 |
| Adjustments to conform with GAAP: | | | | |
| Elimination of encumbrances | | | 18,769 | |
| Excess (deficiency) of revenues and other sources over (under) | | | | |
| expenditures and other uses (GAAP Basis) | | | 36,116 | |
| Fund balances, beginning of year | | | 161,197 | |
| Fund balances, end of year | | | \$ 197,313 | |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2020



As a result of this tragedy, the 1200 Building (State F.I.S.H. 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 portables, building a new permanent building, demolishing the 1200 Building (State F.I.S.H. Building 12), and constructing a memorial.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. As shown in Table 4, at June 30, 2020, the District had invested approximately \$2.9 billion in a broad range of capital assets. This amount represents a net increase (including additions, deletions and depreciation) of \$118.7 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 \$284.7 million committed towards various construction contracts (refer to Note 20 of the Notes to the Basic Financial Statements for more information).

On February 14, 2018, the District experienced a horrific tragedy at Marjory Stoneman Douglas (MSD) High School.

Table 4

| Capital Assets at Year-End (in thousands) | | | |
|--|---------------------|---------------------|------------------------|
| | As of June 30, | | Increase (Decrease) |
| | 2020 | 2019 | |
| Land | \$ 231,314 | \$ 231,314 | \$ - |
| Land improvements | 478,760 | 473,615 | 5,145 |
| Construction in progress | 278,928 | 104,231 | 174,697 |
| Broadcast license intangible | 3,600 | 3,600 | - |
| Buildings and fixed equipment | 3,720,257 | 3,677,403 | 42,854 |
| Furniture, fixtures and equipment | 293,921 | 290,042 | 3,879 |
| Asset under capital leases | 89,664 | 81,703 | 7,961 |
| Audio visual | 717 | 718 | (1) |
| Computer software | 58,377 | 58,351 | 26 |
| Motor vehicles | 84,486 | 85,885 | (1,399) |
| Less: accumulated depreciation | (2,369,808) | (2,255,392) | (114,416) |
| Total capital assets, net | <u>\$ 2,870,216</u> | <u>\$ 2,751,470</u> | <u>\$ 118,746</u> |

Debt Administration. As shown in Table 5, at the end of June 30, 2020, the District had \$1.8 billion in debt outstanding compared to \$1.6 billion in the prior year, an increase of \$114.6 million, or 7 percent, from the prior year. The increase was primarily due to a net increase of \$103 million in COPs. The increase in COPs is for the issuance of Series 2019A at \$105.2 million and Series 2019B at \$65.1 million as a result of COPs refunding, in addition to the issuance of the Series 2020A at \$202.6 million. This increase was offset by a decrease of \$269.9 million for COPs principal payments. There was an additional \$20.7 million net increase in capital leases as a result of \$14.2 million in yellow and white fleet purchases, \$16.6 million in technology equipment purchases, and \$4.5 million in purchases for energy efficiency improvements offset by a decrease of \$14.6 million for capital leases principal payments. Lastly, there was an increase in Capital Outlay Bond as a result of the issuance of Series 2020-refunding for \$1.7 million offset by a decrease of \$3.6 million for Capital Outlay Bond principal payments. The increases in overall debt were also offset by a decrease of \$7.2 million for General Obligation Bond principal payments (refer to Notes 8 through 11 of the Notes to the Basic Financial Statements for more information).

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Table 5

| Debt Outstanding at Year-End (in thousands) | | | |
|--|---------------------|---------------------|------------------------|
| | 2020 | 2019 | Increase (Decrease) |
| Capital outlay bond issues | \$ 7,568 | \$ 9,526 | \$ (1,958) |
| General obligation bond issues | 306,915 | 314,075 | (7,160) |
| Certificates of participation | 1,355,270 | 1,252,251 | 103,019 |
| Capital leases | 89,593 | 68,850 | 20,743 |
| Total | <u>\$ 1,759,346</u> | <u>\$ 1,644,702</u> | <u>\$ 114,644</u> |

Other obligations include accrued vacation pay and sick leave (refer to Note 13 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 28, 2018, Broward County residents approved the Secure the Next Generation Referendum which became effective July 1, 2019. This referendum supports the District's continued commitment to secure a high-quality education and safe learning environment for students, teachers, and staff. The referendum increased the local millage by ½ mill for a period of four years through June 30, 2023. Referendum funds have secured safety and security positions, improved compensation for teachers and school-related staff, and expanded educational opportunities for our students.

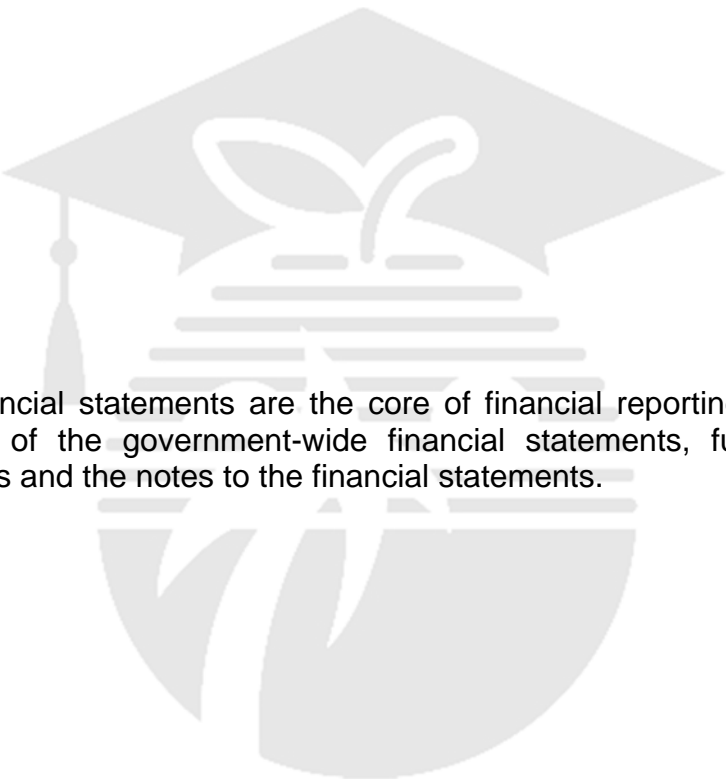
Due to the threat of the COVID-19 pandemic in March 2020, an immediate transition to distance learning was implemented to ensure the safety of students and staff. Within a few weeks, the District provided approximately 127,000 computer devices to students, ensured families had access to low-cost or free internet services, secured hotspots for those who faced housing insecurity, and served more than two million meals to Broward families. The District complied with capacity limitations, Personal Protection Equipment (PPE) requirements and all measures as advised by the Centers for Disease Control and Prevention (CDC). The District expects that operating funds will be impacted as a result of the economic impact to sales tax revenues, which is a primary source of funding to the operating budget. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed to provide economic relief in response to the economic fallout of the COVID-19 pandemic in the United States. The CARES Act allocates \$30.8 billion to the Education Stabilization Fund (ESF) to assist early learning, K-12, and post-secondary institutions.

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



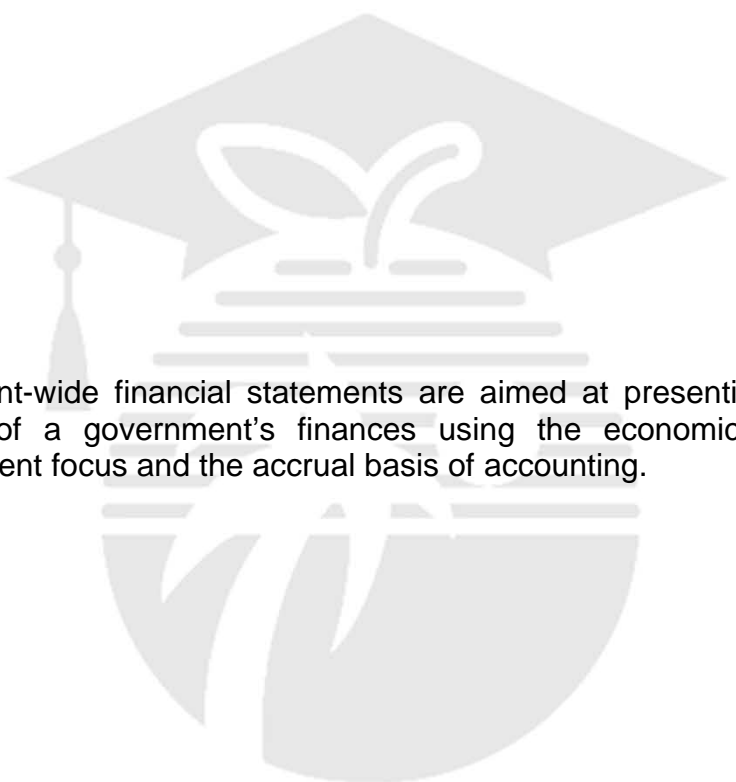
Basic financial statements are the core of financial reporting. They are made up of the government-wide financial statements, fund financial statements and the notes to the financial statements.

Broward County Public Schools



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

Government-Wide Financial Statements (GWFS)



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

Broward County Public Schools



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

Exhibit 1

STATEMENT OF NET POSITION
AS OF JUNE 30, 2020
(in thousands)

| | TOTAL GOVERNMENTAL ACTIVITIES | COMPONENT UNITS |
|--|-------------------------------------|-----------------|
| ASSETS: | | |
| Current assets: | | |
| Cash, cash equivalents and investments (including restricted cash \$475.1 million) | \$ 793,965 | \$ 71,223 |
| Due from other governmental agencies | 43,175 | 3,544 |
| Due from other schools | - | 21,475 |
| Accrued interest receivable | 1,733 | - |
| Inventories | 12,500 | 2,358 |
| Prepays and other assets | 59,602 | 10,832 |
| Total current assets | 910,975 | 109,432 |
| Non-current assets: | | |
| Restricted cash, cash equivalents and investments | 340,822 | 2,476 |
| Capital assets: | | |
| Non-depreciable | 645,082 | - |
| Depreciable, net | 2,225,134 | 162,921 |
| Total non-current assets | 3,211,038 | 165,397 |
| Total assets | 4,122,013 | 274,829 |
| Deferred Outflow of Resources | | |
| Deferred loss on refunding debt (net) | 39,729 | - |
| Pension actuarial adjustments | 504,568 | 3,703 |
| OPEB actuarial adjustments | 38,337 | - |
| Total deferred outflow of resources | 582,634 | 3,703 |
| LIABILITIES: | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | 175,336 | 7,086 |
| Accrued payroll taxes and withholding | 16,894 | 13,054 |
| Matured debt and interest payable | 160,602 | - |
| Due to other governmental agencies | 8,869 | 211 |
| Due to other schools | - | 2,312 |
| Retainage payable | 13,313 | - |
| Unearned revenue | 12,045 | 1,054 |
| Management fees payable | - | 164 |
| Obligations under capital leases | 20,044 | 1,434 |
| Liability for compensated absences | 8,656 | 286 |
| Debt, net of premiums and discounts | 126,582 | 339 |
| Estimated liability for self-insurance risks | 38,903 | - |
| Net pension liability | 7,644 | - |
| Other liabilities | - | 7,850 |
| Total current liabilities | 588,888 | 33,790 |
| Non-current liabilities: | | |
| Obligations under capital leases | 69,549 | 83,706 |
| Liability for compensated absences | 179,605 | 95 |
| Debt, net of premiums and discounts | 1,755,717 | 69,390 |
| Estimated liability for self-insurance risks | 29,214 | - |
| Other post-employment benefits obligations | 216,322 | - |
| Other liabilities | - | 25,361 |
| Net pension liability | 1,411,873 | 7,562 |
| Total non-current liabilities | 3,662,280 | 186,114 |
| Total liabilities | 4,251,168 | 219,904 |
| Deferred Inflow of Resources | | |
| Deferred gain on refunding debt (net) | 323 | 568 |
| Pension actuarial adjustments | 140,146 | 1,228 |
| OPEB actuarial adjustments | 22,970 | - |
| Total deferred inflows of resources | 163,439 | 1,796 |
| NET POSITION: | | |
| Net investment in capital assets | 1,265,239 | 18,377 |
| Restricted for: | | |
| State required carryover programs | 10,989 | 3,170 |
| Debt service | 15,969 | 2,724 |
| Capital projects | 260,236 | - |
| Scholarships and other purposes | 38,732 | 137 |
| Scholarships | - | 3,809 |
| Unrestricted (deficit) | (1,301,125) | 28,615 |
| Total net position | \$ 290,040 | \$ 56,832 |

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Exhibit 2 (continued)**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(in thousands)

| | PROGRAM REVENUES | | |
|---|---------------------|----------------------|------------------------------------|
| | EXPENSES | CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS |
| PROGRAM EXPENSES AND REVENUES: | | | |
| PRIMARY GOVERNMENT: | | | |
| Instructional services | \$ 1,887,766 | \$ 28,685 | \$ 475,435 |
| Instructional support services | 319,624 | - | 72,214 |
| Student transportation services | 107,446 | 1,338 | 1,243 |
| Operation and maintenance of plant | 284,671 | - | 15,735 |
| School administration | 166,039 | - | 26,901 |
| General administration | 111,480 | - | 10,044 |
| Food services | 105,671 | 11,642 | 79,204 |
| Facilities acquisition & construction | 37,260 | - | 1,727 |
| Interest expense | 112,436 | - | - |
| Scholarships and programs | - | - | - |
| Depreciation - unallocated ⁽¹⁾ | - | - | - |
| Total governmental activities | <u>\$ 3,132,393</u> | <u>\$ 41,665</u> | <u>\$ 682,503</u> |
| COMPONENT UNITS: | | | |
| Total program revenues - component units | - | 8,013 | 28,948 |
| Net program expenses - component units | <u>\$ -</u> | <u>\$ 8,013</u> | <u>\$ 28,948</u> |
| GENERAL REVENUES: | | | |
| Ad valorem taxes levied for: | | | |
| General purposes | | | |
| Debt service | | | |
| Capital outlays | | | |
| Grants and contributions not restricted to specific programs: | | | |
| Florida education finance program | | | |
| Other | | | |
| Other federal sources | | | |
| Other state sources | | | |
| Other local sources | | | |
| Unrestricted investment earnings | | | |
| Total general revenues, 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

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

Exhibit 2 (concluded)

| PROGRAM REVENUES | NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION | |
|--|--|---------------------|
| | TOTAL PRIMARY GOVERNMENT | COMPONENT UNITS |
| CAPITAL GRANTS AND CONTRIBUTIONS | | |
| \$ - | \$ (1,383,646) | \$ 162,249 |
| - | (247,410) | 11,228 |
| - | (104,865) | 4,773 |
| - | (268,936) | 72,529 |
| - | (139,138) | 38,310 |
| - | (101,436) | 36,215 |
| - | (14,825) | 11,707 |
| 50,832 | 15,299 | 4,950 |
| 2,259 | (110,177) | 3,837 |
| - | - | 4,666 |
| - | - | 1,928 |
| <u>\$ 53,091</u> | <u>(2,355,134)</u> | <u>352,392</u> |
| 21,540 | - | 58,501 |
| <u>\$ 21,540</u> | <u>\$ -</u> | <u>\$ (293,891)</u> |

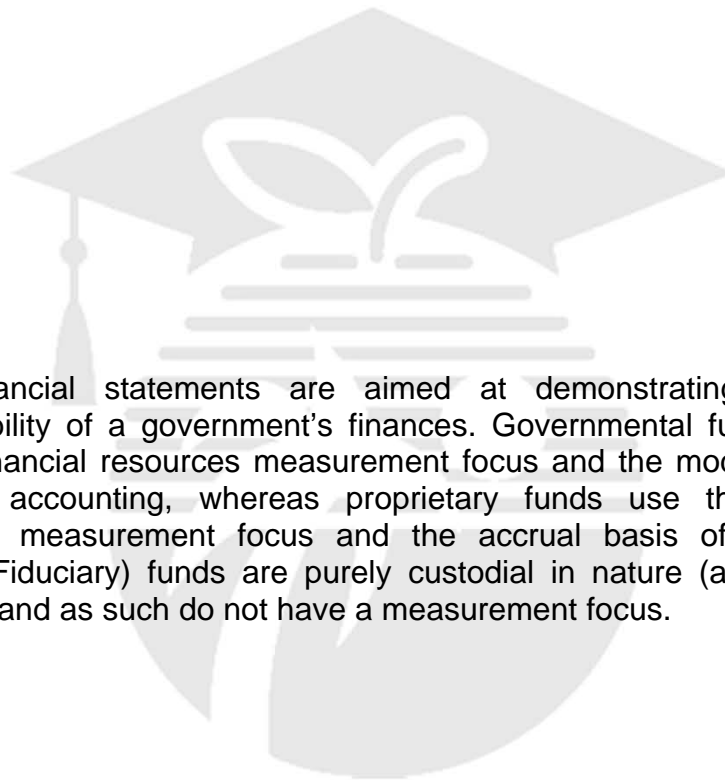
| | |
|-------------------|------------------|
| \$ 1,062,139 | \$ - |
| 21,576 | - |
| 310,280 | - |
| 741,322 | - |
| - | 284,711 |
| 28,245 | 939 |
| 2,037 | 14 |
| 69,206 | 7,713 |
| 28,986 | 59 |
| <u>2,263,791</u> | <u>293,436</u> |
| (91,343) | (455) |
| 381,383 | 57,287 |
| <u>\$ 290,040</u> | <u>\$ 56,832</u> |

Broward County Public Schools



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

Fund Financial Statements (FFS)



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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit 3

BALANCE SHEET

GOVERNMENTAL FUNDS

AS OF JUNE 30, 2020

(in thousands)

| | GENERAL FUND | COP SERIES DEBT SERVICE FUND | DISTRICT BONDS FUND | LOCAL MILLAGE CAPITAL IMPROVEMENT FUND | OTHER CAPITAL IMPROVEMENT FUND | OTHER GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS |
|--|-------------------|------------------------------------|---------------------------|---|--------------------------------------|--------------------------------|--------------------------------|
| ASSETS: | | | | | | | |
| Equity in pooled cash and investments | \$ 291,708 | \$ 248 | \$ 88,386 | \$ 182,667 | \$ 1,715 | \$ 91,416 | \$ 656,140 |
| Cash and investments with trustees | 4,543 | 113,504 | - | - | 307,437 | 49,631 | 475,115 |
| Total cash, cash equivalents and investments | 296,251 | 113,752 | 88,386 | 182,667 | 309,152 | 141,047 | 1,131,255 |
| Due from other governmental agencies | 2,891 | - | - | 9 | 10,131 | 30,144 | 43,175 |
| Due from other funds | 23,184 | - | - | - | - | - | 23,184 |
| Accrued interest receivable | 1,199 | 2 | 53 | 55 | 94 | 329 | 1,732 |
| Inventories | 8,031 | - | - | - | - | 4,431 | 12,462 |
| Prepays and other assets | 45,273 | - | - | 9,343 | 4,344 | 642 | 59,602 |
| Total assets | \$ 376,829 | \$ 113,754 | \$ 88,439 | \$ 192,074 | \$ 323,721 | \$ 176,593 | \$ 1,271,410 |
| LIABILITIES AND FUND BALANCES | | | | | | | |
| Liabilities: | | | | | | | |
| Accounts payable and accrued expenditures | \$ 129,816 | \$ 148 | \$ 27,580 | \$ 5,164 | \$ 3,549 | \$ 5,804 | \$ 172,061 |
| Accrued payroll taxes and withholdings | 16,831 | - | - | - | - | 63 | 16,894 |
| Due to other governmental agencies | 8,869 | - | - | - | - | - | 8,869 |
| Due to other funds | - | - | - | - | - | 23,184 | 23,184 |
| Unearned revenue | 200 | - | - | - | 8,497 | 3,348 | 12,045 |
| Retainage payable | 49 | - | 9,983 | 1,618 | 1,525 | 138 | 13,313 |
| Matured debt and interest payable | 53 | 113,585 | - | - | - | 46,461 | 160,099 |
| Estimated liability for self-insurance risks | 23,698 | - | - | - | - | - | 23,698 |
| Total liabilities | 179,516 | 113,733 | 37,563 | 6,782 | 13,571 | 78,998 | 430,163 |
| Fund balances: | | | | | | | |
| Nonspendable | 23,822 | - | - | - | - | 4,431 | 28,253 |
| Restricted | 10,989 | 21 | 50,876 | 185,292 | 310,150 | 93,164 | 650,492 |
| Committed | 54,327 | - | - | - | - | - | 54,327 |
| Assigned | 44,120 | - | - | - | - | - | 44,120 |
| Unassigned | 64,055 | - | - | - | - | - | 64,055 |
| Total fund balance | 197,313 | 21 | 50,876 | 185,292 | 310,150 | 97,595 | 841,247 |
| Total liabilities and fund balance | \$ 376,829 | \$ 113,754 | \$ 88,439 | \$ 192,074 | \$ 323,721 | \$ 176,593 | \$ 1,271,410 |

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

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

**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE
STATEMENT OF NET POSITION
AS OF JUNE 30, 2020
(in thousands)**

Total fund balances - governmental funds \$ 841,247

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 in the Fund Financial Statements. These assets consist of:

| | | |
|--|------------|-----------|
| Land | \$ 231,314 | |
| Land improvements- nondepreciable | 131,240 | |
| Land improvements, net of accumulated depreciation | 160,545 | |
| Broadcast license intangible | 3,600 | |
| Buildings and fixed equipment, net of accumulated depreciation | 1,953,702 | |
| Furniture, fixtures and equipment, net of accumulated depreciation | 45,497 | |
| Assets under capital lease, net of accumulated depreciation | 59,556 | |
| Audio/visual, net of accumulated depreciation | 18 | |
| Computer software, net of accumulated depreciation | 1,149 | |
| Motor vehicles, net of accumulated depreciation | 4,661 | |
| Construction in progress | 278,928 | |
| | | 2,870,210 |

| | |
|---|-----------|
| Certain pension-related items are reported as deferred outflows of resources in the government-wide financial statements but not in the fund financial statements. | 504,568 |
| Certain pension-related items are reported as deferred inflows of resources in the government-wide financial statements but not in the fund financial statements. | (140,146) |
| Certain OPEB-related items are reported as deferred outflows of resources in the government-wide financial statements but not in the fund financial statements. | 38,337 |
| Certain OPEB-related items are reported as deferred inflows of resources in the government-wide financial statements but not in the fund financial statements. | (22,970) |
| Deferred losses on refunding is not a use of current financial resources and, therefore, are not reported in the Fund Financial Statements. | 39,729 |
| 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. | 302 |
| 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, 2020 are:

| | | |
|--|-------------|-------------|
| Accrued interest on long-term debt | \$ (503) | |
| Certificates of participation | (1,355,270) | |
| Debt premiums and discounts, net | (212,546) | |
| Bonds payable | (314,483) | |
| Capital leases payable | (89,593) | |
| Compensated absences | (188,261) | |
| Other post-employment benefits (OPEB) | (216,322) | |
| Estimated liability for self-insured risks | (44,419) | |
| Deferred gain on refunding of debt | (323) | |
| Net pension liability | (1,419,517) | |
| Total long-term liabilities | | (3,841,237) |

| | |
|---|------------|
| Total net position of governmental activities | \$ 290,040 |
|---|------------|

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit 4

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(in thousands)

| | GENERAL FUND | COP SERIES DEBT SERVICE FUND | DISTRICT BONDS | LOCAL MILLAGE CAPITAL IMPROVEMENT FUND | OTHER CAPITAL IMPROVEMENT FUND | OTHER GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS |
|---|-----------------|------------------------------------|-------------------|---|--------------------------------------|--------------------------------|--------------------------------|
| REVENUES: | | | | | | | |
| Local sources: | | | | | | | |
| Ad valorem taxes | \$ 1,062,139 | \$ - | \$ - | \$ 310,280 | \$ - | \$ 21,576 | \$ 1,393,995 |
| Food sales | - | - | - | - | - | 11,642 | 11,642 |
| Interest on investments | 16,969 | 159 | 5,875 | 1,097 | 1,323 | 3,563 | 28,986 |
| Other | 74,266 | - | - | 1,420 | 18,872 | 4,188 | 98,746 |
| Total local sources | 1,153,374 | 159 | 5,875 | 312,797 | 20,195 | 40,969 | 1,533,369 |
| State sources: | | | | | | | |
| Florida education finance program | 741,322 | - | - | - | - | - | 741,322 |
| Discretionary lottery funds | 283 | - | - | - | - | - | 283 |
| Categorical programs and other | 399,369 | - | - | 214 | 41,476 | 14,182 | 455,241 |
| Total state sources | 1,140,974 | - | - | 214 | 41,476 | 14,182 | 1,196,846 |
| Federal sources: | | | | | | | |
| Food service | - | - | - | - | - | 69,613 | 69,613 |
| Grants and other | 21,125 | - | - | 7,119 | - | 208,950 | 237,194 |
| Total federal sources | 21,125 | - | - | 7,119 | - | 278,563 | 306,807 |
| Total revenues | 2,315,473 | 159 | 5,875 | 320,130 | 61,671 | 333,714 | 3,037,022 |
| EXPENDITURES: | | | | | | | |
| Current operating: | | | | | | | |
| Instructional services | 1,561,318 | - | - | - | - | 133,470 | 1,694,788 |
| Student and instructional support services | 224,825 | - | - | - | - | 59,890 | 284,715 |
| Student transportation services | 90,672 | - | - | - | - | 878 | 91,550 |
| Operation and maintenance of plant | 264,173 | - | - | - | - | 490 | 264,663 |
| School administration | 148,542 | - | - | - | - | 973 | 149,515 |
| General administration | 103,495 | - | - | - | - | 9,818 | 113,313 |
| Food services | - | - | - | - | - | 101,549 | 101,549 |
| Total current operating | 2,393,025 | - | - | - | - | 307,068 | 2,700,093 |
| Debt service: | | | | | | | |
| Principal retirement | - | 97,061 | - | - | - | 17,615 | 114,676 |
| Interest charges and other | 1,876 | 97,743 | - | - | 371 | 20,122 | 120,112 |
| Total debt service | 1,876 | 194,804 | - | - | 371 | 37,737 | 234,788 |
| Capital outlay | 6,386 | - | 141,136 | 46,048 | 61,481 | 1,832 | 256,883 |
| Total expenditures | 2,401,287 | 194,804 | 141,136 | 46,048 | 61,852 | 346,637 | 3,191,764 |
| Excess (deficiency) of revenues over (under) expenditures | (85,814) | (194,645) | (135,261) | 274,082 | (181) | (12,923) | (154,742) |
| OTHER FINANCING SOURCES (USES): | | | | | | | |
| Refunding bonds issued | - | - | - | - | - | 1,652 | 1,652 |
| Certificates of participation issued | - | - | - | - | 202,590 | - | 202,590 |
| Certificates of participation refunding issued | - | 170,325 | - | - | - | - | 170,325 |
| Premium (discount) on long-term debt issued | - | 44,516 | - | - | 48,324 | 89 | 92,929 |
| Capital lease | 4,543 | - | - | - | 30,770 | - | 35,313 |
| Sale of capital assets | - | - | - | - | 359 | - | 359 |
| Payments to refunded bond escrow agent | - | (178,782) | - | - | - | - | (178,782) |
| Transfers in | 120,077 | 158,607 | - | - | 2,650 | 12,222 | 293,556 |
| Transfers out | (2,690) | - | - | (239,917) | (50,943) | (6) | (293,556) |
| Total other financing sources (uses) | 121,930 | 194,666 | - | (239,917) | 233,750 | 13,957 | 324,386 |
| Net change in fund balances | 36,116 | 21 | (135,261) | 34,165 | 233,569 | 1,034 | 169,644 |
| Fund balances, beginning of year | 161,197 | - | 186,137 | 151,127 | 76,581 | 96,561 | 671,603 |
| Fund balances, end of year | \$ 197,313 | \$ 21 | \$ 50,876 | \$ 185,292 | \$ 310,150 | \$ 97,595 | \$ 841,247 |

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

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

**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(in thousands)**

| | |
|--|--------------------|
| Total net change in fund balances - governmental funds | \$ 169,644 |
| 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 (\$229,598) were greater than depreciation (\$125,632) in the current period. | 103,966 |
| The issuance of long-term debt provides a source of current financial resources to governmental funds. However, issuing debt increases long-term liabilities in the Statement of Net Position. Refundings of debt represent a use of current financial resources in governmental funds. However, refunding of debt decreases long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of debt premiums, discounts, deferral amounts on refunding when debt is first issued, but these amounts are deferred and amortized in the Statement of Activities: | |
| Debt proceeds | (467,496) |
| Capital lease | (35,313) |
| The repayment of long-term debt principal amount is reported as an expenditure in the governmental funds but reduces the liability in the Statement of Net Position. | |
| Principal payments | 321,336 |
| 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. | (5) |
| In the Statement of Activities, certain expenses - compensated absences (vacation and sick leave and other post employment benefits) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amount actually paid) and for new retirees, the amount expected to be paid out for terminal sick leave over the next year. | |
| Net change in post-employment benefits obligation | (11,826) |
| Net change in compensated absences | (22,865) |
| Net change in estimated liability for self-insured risks | 3,629 |
| 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 | (67) |
| Change in debt related deferrals including deferred amounts and premiums/discounts are recognized as paid or received in the governmental funds but must be capitalized and amortized in the government-wide presentation. This amount represents the net amount between current year's additions and amortization of current and prior year's amounts. | (20,135) |
| 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. | (146,994) |
| Net effect of various miscellaneous transactions involving capital assets (i.e. changes in capitalization threshold, sales, disposals, recoveries and donations). | 14,783 |
| Change in net position of governmental activities | <u>\$ (91,343)</u> |

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

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

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
AS OF JUNE 30, 2020
(in thousands)

| | INTERNAL SERVICE FUNDS |
|--|-----------------------------------|
| ASSETS: | |
| Current assets: | |
| Equity in pooled cash and investments | \$ 3,532 |
| Accrued interest receivable | 1 |
| Inventories | 38 |
| Total current assets | <u>3,571</u> |
| Noncurrent assets: | |
| Furniture and equipment (net of accumulated depreciation) | 6 |
| Total assets | <u>3,577</u> |
| LIABILITIES: | |
| Current liabilities: | |
| Accounts payable and accrued expenses | 3,275 |
| Total current liabilities | <u>3,275</u> |
| NET POSITION: | |
| Net investment in capital assets | 6 |
| Unrestricted | 296 |
| Total net position | <u>\$ 302</u> |

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

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

**STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(in thousands)**

| | INTERNAL SERVICE FUNDS |
|--|-----------------------------------|
| OPERATING REVENUES: | |
| Charges for services | \$ 74,801 |
| Total operating revenues | <u>74,801</u> |
| OPERATING EXPENSES: | |
| Personnel services | 64,221 |
| Depreciation | 3 |
| Other | 10,593 |
| Total operating expenses | <u>74,817</u> |
| Operating income | (16) |
| NON-OPERATING REVENUE: | |
| Interest and other | 11 |
| Change in net position | (5) |
| Total net position, beginning of year | 307 |
| Total net position, end of year | <u>\$ 302</u> |

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Exhibit 7**

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(in thousands)

| | INTERNAL SERVICE FUNDS |
|--|-----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Cash received from District operating departments | \$ 74,801 |
| Cash payments for goods and services | (8,324) |
| Cash payments to employees | (63,446) |
| Net cash provided (used) by operating activities | <u>3,031</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | |
| Interest received on investments | <u>10</u> |
| Net increase (decrease) in cash, cash equivalents and investments | 3,041 |
| CASH, CASH EQUIVALENTS AND INVESTMENTS: | |
| Beginning of year | 491 |
| End of year | <u><u>\$ 3,532</u></u> |
| RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES: | |
| Operating income | \$ (16) |
| Adjustments to reconcile operating income to net cash used by operating activities: | |
| Depreciation | 3 |
| Change in assets and liabilities: | |
| Decrease in inventory, prepaids & other assets | 4 |
| Increase in accounts payable and accrued expenditures | 3,040 |
| Net cash provided (used) by operating activities | <u><u>\$ 3,031</u></u> |

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Exhibit 8****STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES****AS OF JUNE 30, 2020****(in thousands)**

| | <u>AGENCY FUND</u> |
|---|---------------------------|
| ASSETS: | |
| Equity in pooled cash and investments | \$ 5,847 |
| Cash and cash equivalents | 14,912 |
| Total assets | <u><u>\$ 20,759</u></u> |
| LIABILITIES: | |
| Accounts payable | \$ 260 |
| Due to student organizations and other agencies | 20,499 |
| Total liabilities | <u><u>\$ 20,759</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, 2020

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 85 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 85 operating charter school sites in fiscal year 2020. All of the charter schools are considered component units of the District or another legal entity. For financial reporting purposes, 85

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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

Fund Financial Statements – Governmental fund financial statements are prepared using the current financial resource measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are interest and principal on long-term debt, compensated absences, pension obligation, self-insured claims and other postemployment benefits (OPEB), which are

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

recognized when due, unless funds have been set aside in the debt service funds for repayments. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

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

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

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

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.

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

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:

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

CERTIFICATE OF PARTICIPATION (COP) SERIES DEBT SERVICE FUND

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

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

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

LOCAL MILLAGE CAPITAL IMPROVEMENT (Local Property Tax) FUND

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

OTHER CAPITAL PROJECTS FUND

This fund is 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 (COPs), 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 provided to other District funds. Proprietary funds are included in the governmental activities in the government-wide financial statements.

FIDUCIARY FUND – AGENCY FUND

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

C. DEPOSITS AND INVESTMENTS

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

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

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's investment in the Florida Public Assets for Liquid Management (FL PALM), which the FL PALM indicates, is a Securities and Exchange Commission Rule 2a7-like external investment pool, as of June 30, 2020, is similar to money market funds in which shares are owned in the fund rather than the underlying investments. These amounts are reported at amortized cost which approximates fair value.

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

The estimated useful lives are as follows:

| <u>Description</u> | <u>Estimated Useful Lives</u> |
|-----------------------------------|--------------------------------------|
| Improvements other than buildings | 15 to 35 years |
| Buildings and fixed equipment | 7 to 50 years |
| Furniture, fixtures and equipment | 5 to 20 years |
| Audio visual | 5 years |
| Computer software | 5 years |
| Motor vehicles | 10 to 15 years |

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Capital assets owned by the Proprietary Funds, principally equipment, are stated at cost. Straight-line depreciation has been provided over the estimated useful lives of these assets, which range from 5 to 20 years.

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

The District is required annually to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. Such events or changes in circumstances that may be indicative of impairment include evidence of physical damage, enactment or approval of laws or regulations or other changes in environmental factors, technological changes or evidence of obsolescence, changes in manner or duration of use of a capital asset, and construction stoppage. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. Based on this criteria, there was no impairment recognized in fiscal year 2020.

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 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.

The State allocates the gross receipts tax (GRT), generally known as Public Education Capital Outlay (PECO), to the District on an annual basis. PECO works to fund the District's long-term need for education facilities with a portion of the GRT on utilities. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE.

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 November 2016 when Ordinance 2016-33 established revisions to the educational impact fees. The educational impact fee is collected for most new residential construction by the County and each municipality within the County based on an interlocal agreement. The fees are to be used solely for the purpose of providing capital improvements to the public educational system necessitated by new residential development and are not to be used for any expenditure that would be classified as a maintenance or repair expense. The authorized uses include, but are not limited to, land acquisition; facility design and construction costs; furniture and equipment; and payment of principal, interest, and related costs of indebtedness necessitated by new residential development.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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. COMPENSATED ABSENCES

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

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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, 2020.

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

J. SELF INSURANCE

The District is self-insured for portions of its general and automobile liability insurance, workers' compensation, and health insurance. The estimated liability for self-insured risks represents an estimate of the amount to be paid on claims reported and on claims incurred but not reported (see Note 17 of the Notes to the Basic Financial Statements). For the governmental funds, in the fund financial statements, the liability for self-insured risks is considered long-term and therefore, is not a fund liability (except for any amounts due and payable at year end) and represents a reconciling item between the governmental fund level and government-wide presentations.

K. FUND BALANCE

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

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

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

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

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

to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

L. NET POSITION

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

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

When both restricted and unrestricted assets are available for a specific purpose, it is the District's policy to use restricted assets first, until exhausted, before using unrestricted resources. Further descriptions of the components of net position are addressed in Note 19 of the Notes to the Basic Financial Statements.

M. MANAGEMENT'S USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, deferred inflows and outflows, 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.

N. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the financial position has a separate section for deferred outflows of resources. The separate financial statement element, deferred outflow of resources, represents a consumption of net position that applies to future period(s) and will not be recognized as an outflow of resources (expense) until then. Deferred inflow of resources represents an acquisition of net position that applies to future period(s) and will not be recognized as inflow of resources (revenue) until that time. A deferred charge on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or new refunding debt.

Deferred outflows of resources include deferred losses on refunding (net); changes in proportion and proportionate share of contributions and differences between employer contributions, changes in assumptions and other inputs, and employer contributions subsequent to the measurement date for the pension plan and health insurance subsidy (HIS) pension plan; net differences between expected and actual experiences for the pension plan; net differences between projected and actual earnings on HIS Plan investments; and employer contributions subsequent to the measurement date for the other postemployment benefits (OPEB) plan.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Deferred inflows of resources include deferred gain on refunding debt; the accumulated increase in the fair value of the hedging derivative; differences between expected and actual experiences and changes in proportion and proportionate share of contributions and differences between employer contributions for the pension plan and HIS plan; net differences between projected and actual earnings for the pension plan; changes in assumptions and other inputs for the HIS Plan; and changes in assumptions and other inputs for the OPEB plan.

O. PENSIONS

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) 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.

P. IMPACT OF NEW ACCOUNTING PRONOUNCEMENTS

In November 2016, GASB issued Statement No. 83, *Certain Asset Retirement Obligations*. This Statement became effective for fiscal year end June 30, 2020. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. This Statement also establishes criteria for determining the timing and pattern of recognition of a liability and corresponding deferred outflow of resources for AROs. This standard did not impact the District's financial statements.

In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*. This Statement will become effective for fiscal year end June 30, 2021. This Statement establishes criteria for identifying fiduciary activities of state and local governments. The focus of the criteria generally is on (1) whether the government is controlling the assets of the fiduciary activity, and (2) the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. Management is aware of this Statement and intends to properly evaluate the impact and ensure that any accounting and reporting impact is properly addressed in the year the Statement is required to be implemented.

In June 2017, GASB issued Statement No. 87, *Leases*. This Statement will become effective for fiscal year end June 30, 2022. This Statement changes the accounting and financial reporting for leases by governments by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. This Statement 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 government is required to recognize a lease liability and an intangible right-to-use asset and a lessor government is required to recognize a lease receivable and a deferred inflow of resources. Management is aware of this Statement and intends to properly evaluate the impact and ensure that any accounting and reporting impact is properly addressed in the year the Statement is required to be implemented.

In April 2018, GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This Statement became effective for fiscal year end June 30, 2020. This Statement improves the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. The disclosures related to debt are presented in Notes 8 through 11 of the Notes to the Basic Financial Statements.

In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This Statement will become effective for fiscal year end June 30, 2022. This statement changes accounting requirements for interest cost incurred before the end of a construction period. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This standard is not expected to impact the District's financial statements.

In August 2018, GASB issued Statement No. 90, *Majority Equity Interests*. This Statement will become effective for fiscal year end June 30, 2021. This Statement modifies previous guidance for reporting government's majority equity interest in a legally separate organization. The Statement defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or a permanent fund. The statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. This standard is not expected to impact the District's financial statements.

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

In January 2020, GASB issued Statement No. 92, *Omnibus 2020*. This Statement will become effective for fiscal year end June 30, 2022. This statement will enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the following: (1) The effective date of Statement No. 87, Leases, and Implementation Guide No. 2019-3, Leases, for interim financial reports; (2) Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan; (3) The applicability of Statements No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, as amended, and No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, as amended, to reporting assets accumulated for postemployment benefits; (4) The applicability of certain requirements of Statement No. 84, Fiduciary Activities, to postemployment benefit arrangements; (5) Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition; (6) Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers; (7) Reference to nonrecurring fair value measurements of assets or

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NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

liabilities in authoritative literature;(8) Terminology used to refer to derivative instruments. This standard is not expected to impact the District's financial statements.

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

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This Statement will become effective for fiscal year end June 30, 2023. This Statement will improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The requirements of this Statement will improve financial reporting by establishing the definitions of PPPs and APAs and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. This standard is not expected to impact the District's financial statements.

In May 2020, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. This Statement became effective immediately. This Statement provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. The effective dates of certain provisions contained in the following pronouncements are postponed by one year: Statement No. 83, Certain Asset Retirement Obligations; Statement No. 84, Fiduciary Activities; Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements; Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period; Statement No. 90, Majority Equity Interests; Statement No. 91, Conduit Debt Obligations; Statement No. 92, Omnibus 2020; Statement No. 93, Replacement of Interbank Offered Rates; Implementation Guide No. 2017-3, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting); Implementation Guide No. 2018-1, Implementation Guidance Update—2018; Implementation Guide No. 2019-1, Implementation Guidance Update—2019; Implementation Guide No. 2019-2, Fiduciary Activities. The effective dates of the following pronouncements are postponed by 18 months: Statement No. 87, Leases; Implementation Guide No. 2019-3, Leases. Management is aware of this Statement and intends to properly evaluate the impact and ensure that any accounting and reporting impact is properly addressed specifically with regards to implementation of Statement No. 84, Fiduciary Activities and Statement No. 87, Leases.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Agreements*. This Statement will become effective for fiscal year end June 30, 2023. This Statement will improve financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. Management is aware of this Statement and

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NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

intends to properly evaluate the impact and ensure that any accounting and reporting impact is properly addressed in the year the Statement is required to be implemented.

In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. This Statement will become effective for fiscal year end June 30, 2022 with the exception of .The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. Management is aware of this Statement and intends to properly evaluate the impact and ensure that any accounting and reporting impact is properly addressed in the year the Statement is required to be implemented.

Management of the District is still in the process of determining what effect, if any, the above Statements with an implementation date after June 2020 will have on the basic financial statements and related disclosures.

Q. ROUNDING

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

2. DEPOSITS AND INVESTMENTS

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

Cash and Cash Equivalents:

As of June 30, 2020, the carrying amount of the District's bank deposit account was \$33.7 million. Banks qualified as public depositories under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes, holds all deposits.

Cash Equivalents consist of amounts placed with Bank of America and 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.

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

Cash and investments at June 30, 2020 are shown below (in thousands):

| | Governmental Funds | Internal Service Funds | Total Government- Wide | Agency Fund |
|--|-----------------------|------------------------------|------------------------------|------------------|
| Total Investments measured at fair value level | \$ 998,489 | \$ 3,079 | \$ 1,001,568 | \$ 5,847 |
| Total Non-Negotiable - Certificates of Deposit | - | - | - | 59 |
| Total Money Market | 56,669 | 174 | 56,843 | - |
| Total Demand Deposits | 76,097 | 279 | 76,376 | 14,853 |
| Total Cash, Cash Equivalents and Investments | <u>\$ 1,131,255</u> | <u>\$ 3,532</u> | <u>\$ 1,134,787</u> | <u>\$ 20,759</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, 2020, the District did not have any Level 3 investments.

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

As of June 30, 2020, the District has the following recurring fair value measurements (in thousands):

| | | Fair Value Measurement Using | |
|--|---------------------|------------------------------|-------------------|
| | | Quoted | |
| | | Prices in | Significant |
| | | Active | Other |
| | | Markets for | Observable |
| | Total | Identical | Inputs |
| | Assets | Assets | (Level 2) |
| | 6/30/2020 | (Level 1) | |
| <u>Investments by fair value level</u> | | | |
| Asset Backed Securities | \$ 12,453 | \$ - | \$ 12,453 |
| Commercial Paper | 472,058 | - | 472,058 |
| Corporate Notes | 156,200 | - | 156,200 |
| Federal Agency (U.S. Government sponsored agencies): | | | |
| Fed Agency CMO/MBS | 17,691 | - | 17,691 |
| Fed Agency Coupon | 29,389 | - | 29,389 |
| Fed Agency Discount Note | 168,347 | - | 168,347 |
| Municipal Bonds | 4,881 | - | 4,881 |
| U.S. Government Securities: | | | |
| Treasury Bonds/Notes | 146,396 | 146,396 | - |
| Total investments measured at fair value | <u>\$ 1,007,415</u> | <u>\$ 146,396</u> | <u>\$ 861,019</u> |

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

The District has adopted an investment policy that authorizes the District to participate in the 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.

As of June 30, 2020, the District's investment securities had the following ratings as shown in the chart below (dollars in thousands):

| Investments | Fair Value | Moody's or S & P Rating |
|--|---------------------|-------------------------|
| <u>Short term portfolio:</u> | | |
| Asset Backed Securities | \$ 213 | AAA |
| Commercial Paper | 472,058 | A-1 |
| Corporate Notes | 30,715 | AA- to AAA |
| Federal Agency (U.S. Government sponsored agencies): | | |
| Fed Agency CMO/MBS | 1,435 | AA+ |
| Fed Agency Coupon | 2,423 | AA+ |
| Fed Agency Discount Note | 168,347 | AA+ |
| Municipal Bonds | 2,827 | AA- |
| U.S. Government Securities: | | |
| Treasury Bonds/Notes | 90,828 | AA+ |
| <u>Long term portfolio:</u> | | |
| Asset Backed Securities | 12,240 | AAA |
| Corporate Notes | 125,486 | AA- to AAA |
| Federal Agency (U.S. Government sponsored agencies): | | |
| Fed Agency CMO/MBS | 16,256 | AA+ |
| Fed Agency Coupon | 26,965 | AA+ |
| Municipal Bonds | 2,054 | AA |
| U.S. Government Securities: | | |
| Treasury Bonds/Notes | 55,568 | AA+ |
| Total investments | <u>\$ 1,007,415</u> | |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued****Interest Rate Risk:**

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

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

The following table shows the District's short term portfolio weighted average maturity at June 30, 2020 (dollars in thousands):

| Investments | Fair Value | Maturity | | |
|--|--------------------|-------------------|-------------------|----------------------|
| | | Less than 1 Year | 1 - 5 Years | Greater than 5 Years |
| Asset Backed Securities | \$ 12,453 | \$ 213 | \$ 9,914 | \$ 2,326 |
| Commercial Paper | 472,058 | 472,058 | - | - |
| Corporate Notes | 156,200 | 30,715 | 125,485 | - |
| Federal Agency (U.S. Government sponsored agencies): | | | | |
| Fed Agency CMO/MBS | 17,691 | 1,435 | 12,156 | 4,100 |
| Fed Agency Coupon | 29,389 | 2,423 | 26,966 | - |
| Fed Agency Discount Note | 168,347 | 168,347 | - | - |
| Municipal Bonds | 4,881 | 2,827 | 2,054 | - |
| U.S. Government Securities: | | | | |
| Treasury Bonds/Notes | 146,396 | 90,828 | 55,568 | - |
| Total Investments | <u>\$1,007,415</u> | <u>\$ 768,846</u> | <u>\$ 232,143</u> | <u>\$ 6,426</u> |

The following table shows the District's long term portfolio effective duration at June 30, 2020:

| Investments | Effective Duration in Years |
|--|-----------------------------|
| Asset Backed Securities | 3.39 |
| Commercial Paper | 0.77 |
| Corporate Notes | 1.83 |
| Federal Agency (U.S. Government sponsored agencies): | |
| Fed Agency CMO/MBS | 3.39 |
| Fed Agency Coupon | 2.28 |
| Fed Agency Discount Note | 0.19 |
| Municipal Bonds | 1.12 |
| U.S. Government Securities: | |
| Treasury Bonds/Notes | 0.92 |
| Average effective duration | <u>1.74</u> |

The long term portfolio uses the effective duration method.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued****Concentration of Credit Risk:**

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

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 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's & 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, Treasury Strips.

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

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

As of June 30, 2020, the District's investment portfolio was held by Bank of America, N.A., a third party custodian, as required by the School Board's investment policy.

3. DUE TO/FROM OTHER GOVERNMENTAL AGENCIES AND UNEARNED REVENUE**Due To/From Other Governmental Agencies:**

At June 30, 2020, the District's due to/from other governmental agencies balances are as follows (in thousands):

| | General Fund | Local Millage Capital Improvement Fund | Other Capital Projects | Other Governmental Funds | Total |
|--|-----------------|---|------------------------------|--------------------------------|------------------|
| Due From Other Governments: | | | | | |
| Federal Government: | | | | | |
| Miscellaneous Federal | \$ - | \$ - | \$ - | \$ 28,971 | \$ 28,971 |
| State Government: | | | | | |
| Food Reimbursement | - | - | - | 1,151 | 1,151 |
| Miscellaneous State | 144 | - | - | - | 144 |
| Local Government: | | | | | |
| Taxes Receivable | 2,735 | 9 | - | - | 2,744 |
| Miscellaneous Local | 12 | - | 10,131 | 22 | 10,165 |
| Total due from other governmental agencies | <u>\$ 2,891</u> | <u>\$ 9</u> | <u>\$ 10,131</u> | <u>\$ 30,144</u> | <u>\$ 43,175</u> |
| Due To Other Governments: | | | | | |
| Florida Retirement System Contribution | <u>\$ 8,869</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 8,869</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, 2020, 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 |
|---|--|--|
| Becon and others | \$ 200 | \$ 200 |
| Grant proceeds received prior to meeting all eligibility requirements | 3,348 | 3,348 |
| Marjory Stoneman Douglas High School (MSD) building fund and others | 8,497 | 8,497 |
| Total | <u>\$ 12,045</u> | <u>\$ 12,045</u> |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued****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 2019 tax levy on September 4, 2019.

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

On April 1 of the year following the year of assessment, taxes become delinquent and Florida Statutes provide for enforcement of collection of personal property taxes by seizure of the property to satisfy unpaid taxes and for enforcement of collection of real property taxes by the sale of interest-bearing certificates to satisfy unpaid taxes at any time after they become delinquent. The District recognizes revenue during the fiscal year following the year of assessment. Accordingly, substantially all the taxes assessed on January 1, 2019 have been recognized during the fiscal year ended June 30, 2020.

The following is a summary of millages and taxes levied on the final 2019 tax rolls for the fiscal year 2020 (in thousands):

| | | Taxes | | |
|------------------------------|--------------|---------------------|-------------------|-----------------|
| | Millages | Levied | Collected | Uncollected |
| <u>General Fund</u> | | | | |
| Non-voted School Tax: | | | | |
| Required Local Effort | 3.887 | \$ 843,986 | \$ 804,036 | \$ 6,190 |
| Discretionary Local Effort | 0.748 | 162,437 | 154,748 | 1,191 |
| | <u>4.635</u> | <u>\$ 1,006,423</u> | <u>\$ 958,784</u> | <u>\$ 7,381</u> |
| Voted Tax: | | | | |
| Referendum | <u>0.500</u> | <u>\$ 108,568</u> | <u>\$ 103,355</u> | <u>\$ 870</u> |
| <u>Capital Project Funds</u> | | | | |
| Non-voted School Tax: | | | | |
| Capital Improvements | <u>1.500</u> | <u>\$ 325,703</u> | <u>\$ 310,280</u> | <u>\$ 2,395</u> |
| <u>Debt Service Funds</u> | | | | |
| Voted Tax: | | | | |
| Debt Service | 0.104 | \$ 22,647 | \$ 21,576 | \$ 165 |

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 2020, limit being 6.14 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 2020, the levy was 0.10 mills for Debt Service Funds and 0.50 mills for the Referendum Fund.

The total assessed value for calendar year 2019, on which the fiscal 2020 levy was based, was approximately \$217.1 billion, which is subject to change based upon appeals to the Broward County Value Adjustment Board.

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

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 2020 were 95.3 percent of the taxes levied.

5. CAPITAL ASSETS

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

| | Balance 06/30/2019 | Additions | Deletions | Transfers | Balance 06/30/2020 |
|---|-----------------------|------------|-----------|-----------|-----------------------|
| Primary Government: | | | | | |
| Capital assets not being depreciated: | | | | | |
| Land | \$ 231,314 | \$ - | \$ - | \$ - | \$ 231,314 |
| Land improvements | 131,000 | - | - | 240 | 131,240 |
| Construction in progress | 104,231 | 206,728 | (695) | (31,336) | 278,928 |
| Broadcast license intangible | 3,600 | - | - | - | 3,600 |
| Total capital assets not being depreciated | 470,145 | 206,728 | (695) | (31,096) | 645,082 |
| Other capital assets: | | | | | |
| Land improvements | 342,615 | 1,801 | - | 3,104 | 347,520 |
| Buildings and fixed equipment | 3,677,403 | 14,862 | - | 27,992 | 3,720,257 |
| Furniture, fixtures and equipment | 289,448 | 12,795 | (8,914) | - | 293,329 |
| Assets under capital leases | 81,703 | 7,961 | - | - | 89,664 |
| Audio visual | 718 | - | (1) | - | 717 |
| Computer software | 58,351 | 26 | - | - | 58,377 |
| Motor vehicles: | | | | | |
| Buses | 61,968 | 367 | (2,179) | - | 60,156 |
| Other | 23,917 | 536 | (123) | - | 24,330 |
| Total other capital assets at historical cost | 4,536,123 | 38,348 | (11,217) | 31,096 | 4,594,350 |
| Less accumulated depreciation for: | | | | | |
| Land improvements | (175,291) | (11,684) | - | - | (186,975) |
| Buildings and fixed equipment | (1,689,137) | (77,418) | - | - | (1,766,555) |
| Furniture, fixtures and equipment | (243,441) | (13,305) | 8,914 | - | (247,832) |
| Assets under capital leases | (15,853) | (14,255) | - | - | (30,108) |
| Audio visual | (694) | (6) | 1 | - | (699) |
| Computer software | (57,057) | (171) | - | - | (57,228) |
| Motor vehicles: | | | | | |
| Buses | (53,925) | (7,934) | 2,179 | - | (59,680) |
| Other | (19,409) | (859) | 123 | - | (20,145) |
| Total accumulated depreciation* | (2,254,807) | (125,632) | 11,217 | - | (2,369,222) |
| Total other capital assets, net | 2,281,316 | (87,284) | - | 31,096 | 2,225,128 |
| Total primary government, net | 2,751,461 | 119,444 | (695) | - | 2,870,210 |
| Internal Service fund: | | | | | |
| Machinery and equipment | 594 | - | (2) | - | 592 |
| Accumulated depreciation* | (585) | (3) | 2 | - | (586) |
| Total Internal service fund, net | 9 | (3) | - | - | 6 |
| Total capital assets, net | \$ 2,751,470 | \$ 119,441 | \$ (695) | \$ - | \$ 2,870,216 |

*Depreciation expense was recorded in the following governmental functions:

| | |
|------------------------------------|-------------------|
| Instructional services | \$ 87,356 |
| Instructional support services | 12,888 |
| Student transportation services | 8,699 |
| Operation and maintenance of plant | 6,497 |
| School administration | 3,107 |
| General administration | 1,486 |
| Food services | 5,602 |
| Total depreciation expense | <u>\$ 125,635</u> |

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, 2020, is as follows (in thousands):

| Transfers Out | Transfers In | | | | Total |
|---|------------------|------------------------------|------------------------|--------------------------|------------------|
| | General Fund | COP Series Debt Service Fund | Other Capital Projects | Other Governmental Funds | |
| General Fund | \$ - | \$ - | \$ 2,650 | \$ 40 | \$ 2,690 |
| Local Millage Capital Improvement Funds | 95,696 | 144,221 | - | - | 239,917 |
| Other Capital Projects | 24,381 | 14,386 | - | 12,176 | 50,943 |
| Other Governmental Funds | - | - | - | 6 | 6 |
| Total Primary Government | <u>\$120,077</u> | <u>\$ 158,607</u> | <u>\$ 2,650</u> | <u>\$ 12,222</u> | <u>\$293,556</u> |

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

Interfund Receivables and Payables. Individual fund receivable and payable balances as reported in the Governmental Funds Balance Sheet at June 30, 2020 are as follows (in thousands):

| Receivable Fund: | Payable Fund |
|------------------|--------------------------|
| | Other Governmental Funds |
| General Fund | <u>\$ 23,184</u> |

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

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

On July 25, 2019, the District issued Tax Anticipation Notes (TANS), Series 2019. The \$157.5 million note proceeds were used to pay fiscal year 2020 operating expenditures prior to the receipt of ad valorem taxes. Interest costs incurred on the life of this issue for the year ended June 30, 2020 were \$1.8 million, with the effective yield of 1.17 percent. There was no arbitrage rebate due on the TANS, Series 2019. The notes came due June 30, 2020.

Short-term debt activity for the year ended June 30, 2020 was as follows (in thousands):

| | Beginning Balance July 1, 2019 | Issued | Redeemed | Ending Balance June 30, 2020 |
|------------------------|--------------------------------------|------------|------------|------------------------------------|
| Tax Anticipation Notes | \$ - | \$ 157,480 | \$ 157,480 | \$ - |

8. CAPITAL LEASES

Property acquired under capital leases, which is stated at acquisition cost, is included in the government-wide financial statements. At June 30, 2020, the various components of property acquired under capital leases reported in the government-wide statements were as follows (in thousands):

| | Amount |
|-----------------------------------|-----------|
| Buildings and fixed equipment | \$ 3,419 |
| Furniture, fixtures and equipment | 23,891 |
| Buses | 57,607 |
| Other Motor Vehicles | 4,747 |
| Subtotal | 89,664 |
| Less: Accumulated Depreciation | (30,108) |
| Total Net Book Value | \$ 59,556 |

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

The following is a summary of changes in capital leases for the fiscal year ended June 30, 2020 (in thousands):

| | Interest Rate | Final Maturity Date | June 30, 2019 | Increases | Decreases | June 30, 2020 |
|--|------------------|---------------------------|------------------|------------------|--------------------|------------------|
| School Buses | 1.81% | 05/10/2021 | \$ 1,326 | \$ - | \$ (657) | \$ 669 |
| Buses/ Hard Drive | 1.95% | 02/27/2022 | 4,050 | - | (1,324) | 2,726 |
| School Buses | 2.00% | 04/03/2023 | 7,798 | - | (1,892) | 5,906 |
| Buses/White Fleet | 2.07% | 03/02/2025 | 17,065 | - | (2,699) | 14,366 |
| Technology Equipment | 2.80% | 05/01/2021 | 5,374 | - | (2,650) | 2,724 |
| Security Equipment | 2.16% | 12/28/2025 | 4,127 | - | (598) | 3,529 |
| School Buses | 2.77% | 05/23/2026 | 9,310 | - | (1,223) | 8,087 |
| Security Equipment | 2.66% | 02/13/2026 | 19,800 | - | (2,609) | 17,191 |
| Buses/White Fleet | 1.91% | 10/01/2027 | - | 14,200 | (918) | 13,282 |
| Technology Equipment | 1.24% | 06/30/2024 | - | 16,570 | - | 16,570 |
| Energy Efficiency Improvements | 1.55% | 05/01/2032 | - | 4,543 | - | 4,543 |
| Total capital leases | | | <u>\$ 68,850</u> | <u>\$ 35,313</u> | <u>\$ (14,570)</u> | 89,593 |
| Less: portion due within one year | | | | | | (20,044) |
| Total capital leases due in more than one year | | | | | | <u>\$ 69,549</u> |

The following is a summary of the future minimum lease payments under capital leases together with the present value of minimum lease payments as of June 30, 2020 (in thousands):

| Fiscal Year | Amount |
|---|------------------|
| 2021 | \$ 21,808 |
| 2022 | 18,342 |
| 2023 | 16,958 |
| 2024 | 14,933 |
| 2025 | 5,366 |
| 2026-2032 | <u>17,828</u> |
| Total minimum lease payments | 95,235 |
| Less: | |
| Amount representing interest | <u>(5,642)</u> |
| Present value of minimum lease payments | <u>\$ 89,593</u> |

The amount representing interest was calculated using annual rates ranging from 1.24 percent to 2.80 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, 2020 (in thousands):

| | Interest Rate | Final Maturity Date | June 30, 2019 | Increases | Decreases | June 30, 2020 | Amounts Due Within One Year |
|---|------------------|---------------------------|---------------------|-------------------|---------------------|---------------------|-----------------------------------|
| Bonds payable: | | | | | | | |
| Capital Outlay Bond Issues: | | | | | | | |
| Series 2010A-Refunding | 4.00-5.00% | 01/01/2022 | \$ 2,590 | \$ - | \$ (2,590) | \$ - | \$ - |
| Series 2011A-Refunding | 3.00-5.00% | 01/01/2023 | 3,080 | - | (670) | 2,410 | 735 |
| Series 2014B-Refunding | 2.00-5.00% | 01/01/2020 | 59 | - | (59) | - | - |
| Series 2017A-Refunding | 3.00-5.00% | 01/01/2028 | 3,119 | - | (248) | 2,871 | 270 |
| Series 2019A-Refunding | 5.00% | 01/01/2029 | 678 | - | (43) | 635 | 46 |
| Series 2020A-Refunding | 5.00% | 01/01/2022 | - | 1,652 | - | 1,652 | 952 |
| Total capital outlay bond issues | | | <u>9,526</u> | <u>1,652</u> | <u>(3,610)</u> | <u>7,568</u> | <u>2,003</u> |
| General Obligation Bonds Issues: | | | | | | | |
| Series 2015 | 3.50-5.00% | 07/01/2040 | 140,445 | - | (4,185) | 136,260 | 4,395 |
| Series 2019 | 5.00% | 07/01/2047 | 173,630 | - | (2,975) | 170,655 | 3,120 |
| Total general obligation bond issues | | | <u>314,075</u> | <u>-</u> | <u>(7,160)</u> | <u>306,915</u> | <u>7,515</u> |
| Certificates of Participation: | | | | | | | |
| Series 2004 QZAB | (i) | 12/22/2020 | 106 | - | (53) | 53 | 53 |
| Series 2009A QSCB | (ii) | 07/01/2024 | 24,032 | - | (3,825) | 20,207 | 4,288 |
| Series 2010A QSCB | 6.45% | 07/01/2027 | 41,316 | - | (4,755) | 36,561 | 5,165 |
| Series 2011A-Refunding | 5.00% | 07/01/2021 | 54,075 | - | (26,375) | 27,700 | 27,700 |
| Series 2012A-Refunding | 4.00-5.00% | 07/01/2028 | 109,350 | - | (15,070) | 94,280 | 9,880 |
| Series 2014A-Refunding | 4.33-4.38% | 07/01/2029 | 113,825 | - | (113,825) | - | - |
| Series 2015A-Refunding | 5.00% | 07/01/2030 | 242,805 | - | (11,875) | 230,930 | 12,465 |
| Series 2015B-Refunding | 5.00% | 07/01/2032 | 165,855 | - | (9,365) | 156,490 | 9,835 |
| Series 2015C-Refunding | 4.51% | 07/01/2031 | 65,000 | - | (65,000) | - | - |
| Series 2016A-Refunding | 3.25-5.00% | 07/01/2033 | 189,010 | - | (9,660) | 179,350 | 10,140 |
| Series 2016B-Refunding | 5.00% | 07/01/2027 | 18,735 | - | - | 18,735 | - |
| Series 2017A-Refunding | 1.58% | 07/01/2021 | 20,612 | - | (10,093) | 10,519 | 10,519 |
| Series 2017B-Refunding | 5.00% | 07/01/2034 | 56,300 | - | - | 56,300 | - |
| Series 2017C-Refunding | 5.00% | 07/01/2026 | 151,230 | - | - | 151,230 | - |
| Series 2019A-Refunding | 5.00% | 07/01/2029 | - | 105,240 | - | 105,240 | - |
| Series 2019B-Refunding | 5.00% | 07/01/2029 | - | 65,085 | - | 65,085 | - |
| Series 2020A | 5.00% | 07/01/2034 | - | 202,590 | - | 202,590 | - |
| Total certificates of participation | | | <u>1,252,251</u> | <u>372,915</u> | <u>(269,896)</u> | <u>1,355,270</u> | <u>90,045</u> |
| Total bonds and certificates of participation payable | | | <u>\$ 1,575,852</u> | <u>\$ 374,567</u> | <u>\$ (280,666)</u> | <u>1,669,753</u> | <u>99,563</u> |
| Net premiums and discounts | | | | | | <u>212,546</u> | <u>27,013</u> |
| Total debt, net of premiums and discounts | | | | | | <u>\$ 1,882,299</u> | <u>\$ 126,576</u> |

- (i) Interest on the Series 2004 QZAB is paid by the Federal Government in the form of an annual tax credit to the bank or other financial institution that holds the QZAB. Annual payments of \$53,062 are being made for sixteen consecutive years, being deposited in an escrow account held by a fiscal agent, which when coupled with interest earnings and net appreciation in market value will be sufficient to pay off the principal balance of the QZAB, in full, at maturity on December 22, 2020.
- (ii) Series 2009A-QSCBs (Qualified School Construction Bonds) are issued with principal only repaid by the District (no interest) and the investor receives a tax credit in lieu of interest payment. Annual payments of \$4,540,000 are being made for 11 consecutive years, being deposited in an escrow account held by a fiscal agent. The annual payment however, may be reduced through the purchase of Treasury Strips by the fiscal agent, which when coupled with interest earnings and net appreciation in market value, will be sufficient to pay off the principal balance of the QSCB, in full, at maturity on July 1, 2024.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

On November 4, 2014, the residents of Broward County approved the issuance of up to \$800 million of General Obligation Bond funds; the District has also provided an additional \$460 million to aid in this project. This amount will be used to provide resources over a five year period to fund critically needed projects and programs in Safety, Music and Art, Athletics, Renovation and Technology.

Two 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 and General Obligation Bonds, Series 2019 were issued on February 13, 2019 in the amount of \$174.7 million. Both series are secured by the general taxing authority of the District. In addition to the Series 2015 and Series 2019 bonds, the District plans to issue such approved general obligation bonds in several tranches over the next five to six years.

The Capital Outlay Bond Issues (COBI) are retired by the State for the District. The bonds mature serially and are secured by a pledge of the District's share of revenue from the sale of license plates. The State Board of Administration determines the sinking fund requirements for these bonds annually. The sinking fund, maintained in the COBI Debt Service Fund, at June 30, 2020 was \$177 thousand.

These 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.

On January 14, 2020, the Series 2020A were issued to refund callable portions of the SBE Capital Outlay Bond 2010A. These refunding bonds were issued pursuant to Article XII, section 9(d) of the Florida Constitution.

On July 18, 2019, the District issued Certificates of Participation, Series 2019A for \$105.2 million and Certificates of Participation, Series 2019B for \$65.1 million to refund the Certificates of Participation, Series 2014A and Certificates of Participation, Series 2015C, respectively, through a negotiated sale process. For this refunding, the District reduced its total debt service requirements by \$3.6 million, which resulted in net present value savings in excess of \$0.2 million. See Note 11 of the Notes to the Basic Financial Statements for further details.

On May 19, 2020, the District issued Certificates of Participation, Series 2020A for \$202.6 million to provide supplemental funding for the additional projects for the Safety, Music & Art, Athletics, Renovation, Technology (SMART) Program and to close the gap identified in the 2019 updated SMART Program Risk Assessment/Market Conditions report.

The Certificates of Participation are liquidated through the COP Series Debt Service Fund from the proceeds of the capital millage levied by the District. See Note 11 of the Notes to the Basic Financial Statements for further discussion of the Certificates.

The Tax Reform Act of 1986 requires local units of government to rebate to the Federal Government the income (in excess of interest costs) received from investing proceeds on substantially all tax-exempt debt issued subsequent to August 1986. Such rebate of cumulative arbitrage earnings must be paid every five years until such time as the proceeds have been expended. For the fiscal year ended June 30, 2020, 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, 2020 are as follows (in thousands):

| Year Ending June 30, | Capital Outlay Bond Issue | | | General Obligation Bond Issue ⁽¹⁾ | | |
|-------------------------|---------------------------|-----------------|-----------------|--|-------------------|-------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2021 | \$ 2,003 | \$ 333 | \$ 2,336 | \$ 7,515 | \$ 14,213 | \$ 21,728 |
| 2022 | 1,855 | 236 | 2,091 | 7,895 | 13,837 | 21,732 |
| 2023 | 1,238 | 159 | 1,397 | 8,285 | 13,443 | 21,728 |
| 2024 | 407 | 115 | 522 | 8,700 | 13,028 | 21,728 |
| 2025 | 442 | 94 | 536 | 9,135 | 12,593 | 21,728 |
| 2026-2030 | 1,623 | 149 | 1,772 | 52,300 | 56,342 | 108,642 |
| 2031-2035 | - | - | - | 64,950 | 43,681 | 108,631 |
| 2036-2040 | - | - | - | 80,705 | 27,933 | 108,638 |
| 2041-2045 | - | - | - | 45,760 | 12,505 | 58,265 |
| 2046-2050 | - | - | - | 21,670 | 1,639 | 23,309 |
| Total | <u>\$ 7,568</u> | <u>\$ 1,086</u> | <u>\$ 8,654</u> | <u>\$ 306,915</u> | <u>\$ 209,214</u> | <u>\$ 516,129</u> |

| Year Ending June 30, | Certificates of Participation (COPs) ⁽²⁾ | | COPs from Direct Borrowings/ Direct Placements ⁽³⁾ | | Total |
|-------------------------|--|-------------------|--|---------------|---------------------|
| | Principal | Interest | Principal | Interest | |
| 2021 | \$ 79,473 | \$ 67,093 | \$ 10,572 | \$ 167 | \$ 157,305 |
| 2022 | 93,736 | 63,592 | - | - | 157,328 |
| 2023 | 97,895 | 59,377 | - | - | 157,272 |
| 2024 | 104,614 | 54,955 | - | - | 159,569 |
| 2025 | 108,457 | 50,310 | - | - | 158,767 |
| 2026-2030 | 574,159 | 159,354 | - | - | 733,513 |
| 2031-2035 | 286,364 | 32,554 | - | - | 318,918 |
| Total | <u>\$ 1,344,698</u> | <u>\$ 487,235</u> | <u>\$ 10,572</u> | <u>\$ 167</u> | <u>\$ 1,842,672</u> |

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

⁽²⁾ Includes Series 2009A-QSCB, 2010A-QSCB, 2011A, 2012A, 2015A, 2015B, 2016A, 2016B, 2017B, 2017C, 2019A, 2019B and 2020A

⁽³⁾ Includes Series 2004-QZAB and 2017A

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. DEFEASED DEBT**

The District refinanced two debt issues during fiscal year 2020. The transactions also involved terminating two underlying swap agreements that eliminated the District's remaining exposure to derivative-hedged debt.

On July 18, 2019, the District issued Certificates of Participation, Series 2019A for \$105.2 million to currently refund the Certificates of Participation, Series 2014A. The District also made a swap termination payment of \$17.2 million. The remaining net proceeds of \$113.8 million (par plus bond premium of \$26.4 million less \$0.65 million in costs of issuance and underwriter's discount), together with accrued interest of \$0.22 million, were used to redeem the outstanding 2014A Certificates, which is recorded in the fund level financial statements as a payment to escrow agent. As a result of the refunding the District recognized an economic gain (the difference between the present value of the debt service payments on the old and new debt) of \$0.4 million. The refunding meets the requirements of an in-substance defeasance and the liability for the refunded Certificates and the derivative were removed from the District's financial statements in the current fiscal year.

On July 18, 2019, the District issued Certificates of Participation, Series 2019B for \$65.1 million to currently refund the Certificates of Participation, Series 2015C. The District also made a swap termination payment of \$17.7 million. The remaining net proceeds of \$65.0 million (par plus bond premium of \$18.1 million less \$0.42 million in costs of issuance and underwriter's discount), together with accrued interest of \$0.14 million, were used to redeem the outstanding 2015C Certificates, which is recorded in the fund level financial statements as a payment to escrow agent. As a result of the refunding the District recognized an economic loss (the difference between the present value of the debt service payments on the old and new debt) of \$0.24 million. The refunding meets the requirements of an in-substance defeasance and the liability for the refunded Certificates and the derivative were removed from the District's financial statements in the current fiscal year.

In prior years, the District defeased certain Certificates of Participation by creating separate irrevocable trust funds. New debt was issued and the proceeds were used to purchase U.S. Government Securities that were placed in an irrevocable trust with an escrow agent to provide for all future debt service payments. These investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the financial statements. As of June 30, 2020, the total current amount of outstanding defeased debt removed from the District's financial statements, amounted to \$178.8 million.

| Series | Maturities | Amount Outstanding (in thousands) | Call Date | Defeased by COP Series |
|----------------|-------------------|---|-----------|---------------------------|
| 2014A | 2020 through 2029 | \$ 113,825 | 07/18/19 | 2019A |
| 2015C | 2028 through 2031 | 65,000 | 07/18/19 | 2019B |
| Total Defeased | | <u>\$ 178,825</u> | | |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued****11. OBLIGATION UNDER LEASE PURCHASE AGREEMENT-CERTIFICATES OF PARTICIPATION**

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

The following table shows issues/refunding to third parties, evidencing undivided proportionate interest in basic lease payments to be made by the District as lessee pursuant to the lease agreements. Interest rates ranged from 1.58 percent to 6.45 percent. The actual interest rate for the outstanding issuance as of June 30, 2020 is reflected in the table below:

| Series | Date | Amount Issued (in thousands) | Amount Outstanding (in thousands) | Interest Rates | Lease Term Maturity |
|---------------------------|------------|---------------------------------|---|----------------|---------------------------|
| 2004-QZAB ⁽¹⁾ | 12/22/2004 | \$ 1,017 | \$ 53 | (i) | 2020 |
| 2009A-QSCB ⁽²⁾ | 06/17/2009 | 49,913 | 20,207 | (ii) | 2024 |
| 2010A-QSCB ⁽³⁾ | 08/05/2010 | 51,645 | 36,561 | 6.45% | 2027 |
| 2011A ⁽⁴⁾ | 06/09/2011 | 175,510 | 27,700 | 5.00% | 2021 |
| 2012A ⁽⁵⁾ | 05/09/2012 | 270,650 | 94,280 | 4.00% - 5.00% | 2028 |
| 2014A ⁽⁶⁾ | 02/27/2014 | 114,140 | - | 4.33% - 4.38% | 2029 |
| 2015A ⁽⁷⁾ | 02/11/2015 | 252,360 | 230,930 | 5.00% | 2030 |
| 2015B ⁽⁸⁾ | 02/11/2015 | 170,805 | 156,490 | 5.00% | 2032 |
| 2015C ⁽⁹⁾ | 09/11/2015 | 65,205 | - | 4.51% | 2031 |
| 2016A ⁽¹⁰⁾ | 04/27/2016 | 198,205 | 179,350 | 3.25% - 5.00% | 2033 |
| 2016B ⁽¹¹⁾ | 04/27/2016 | 18,735 | 18,735 | 5.00% | 2027 |
| 2017A ⁽¹²⁾ | 06/26/2017 | 39,575 | 10,519 | 1.58% | 2021 |
| 2017B ⁽¹³⁾ | 12/28/2017 | 56,300 | 56,300 | 5.00% | 2034 |
| 2017C ⁽¹⁴⁾ | 12/28/2017 | 151,230 | 151,230 | 5.00% | 2026 |
| 2019A ⁽¹⁵⁾ | 07/18/2019 | 105,240 | 105,240 | 5.00% | 2029 |
| 2019B ⁽¹⁶⁾ | 07/18/2019 | 65,085 | 65,085 | 5.00% | 2029 |
| 2020A ⁽¹⁷⁾ | 05/19/2020 | 202,590 | 202,590 | 5.00% | 2034 |
| | | | <u>\$ 1,355,270</u> | | |

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

(ii) Series 2009A-QSCBs (Qualified School Construction Bonds) are issued with principal only repaid by the District (no interest) and the investor receives a tax credit in lieu of interest payment. Annual payments of \$4,540,000 are being made for 11 consecutive years, being deposited in an escrow account held by a fiscal agent.

(1) 2004-QZAB

Issued to finance construction projects, technology, vocational equipment, development of curriculum and teacher training to promote market-driven technology. The interest on QZAB's is paid by the Federal government in the form of an annual tax credit to a bank or other financial institution that holds the QZAB. On December 22, 2004, the District sold Series 2004-QZAB for \$1 million of which \$848,992 in principal will be repaid pursuant to the Trust Agreement. The Certificates are not insured by any municipal bond insurance policy.

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

- (2) **2009A-QSCB**
 Issued to finance the cost of acquisition, construction, installation and equipping education facilities. These are non-interest obligations and are issued as “principal only” (i.e. the principal is repaid by the District). The Certificates are not insured by any municipal bond insurance policy. Principal payments may be reduced through the purchase of Treasury Strips by the fiscal agent, which when coupled with interest earnings and net appreciation in market value, will be sufficient to pay off the principal balance of the QSCB, in full, at maturity on July 1, 2024.
- (3) **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.
- (4) **2011A**
 Issued to refund a portion of outstanding Series 1997B, Series 2001A, and Series 2001B. The Certificates are insured by Assured Guaranty Municipal Corporation.
- (5) **2012A**
 Issued to refund outstanding Series 2001A, Series 2001B, and portions of Series 2003A and Series 2004C. The Certificates are not insured by any municipal bond insurance policy.
- (6) **2014A**
 Issued to refund outstanding Series 2004D. The Certificates are not insured by any municipal bond insurance policy.
- (7) **2015A**
 Issued to refund a majority of outstanding Series 2005A and Series 2006A. The Certificates are insured by Assured Guaranty Municipal Corporation.
- (8) **2015B**
 Issued to refund a majority of outstanding Series 2007A. The Certificates are not insured by any municipal bond insurance policy.
- (9) **2015C**
 Issued to refund outstanding Series 2006B. The Certificates are not insured by any municipal bond insurance policy.
- (10) **2016A**
 Issued to refund a majority of outstanding Series 2008A. The Certificates are not insured by any municipal bond insurance policy.
- (11) **2016B**
 Issued to refund outstanding Series 2009A Tax Exempt. The Certificates are not insured by any municipal bond insurance policy.
- (12) **2017A**
 Issued to refund a majority of outstanding Series 2012B. The Certificates are not insured by any municipal bond insurance policy.

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

- (13) **2017B**
Issued to refund outstanding Series 2009A-BAB (Build America Bonds). The Certificates are not insured by any municipal bond insurance policy.
- (14) **2017C**
Issued to refund a portion of outstanding Series 2011A and Series 2012A. The Certificates are not insured by any municipal bond insurance policy.
- (15) **2019A**
Issued to refund outstanding Series 2014A. The Certificates are not insured by any municipal bond insurance policy.
- (16) **2019B**
Issued to refund outstanding Series 2015C. The Certificates are not insured by any municipal bond insurance policy.
- (17) **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.

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

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

The Corporation leases the facilities, vehicles and equipment to the District under the lease agreements, which are automatically renewable through varying dates (see summary below), unless earlier terminated following the occurrence of an event of default or a non-appropriation of funds to make lease payments, all as described and defined in the leases. Failure to appropriate funds to pay lease payments under any lease will, and an event of default under any lease may, result in the termination of all leases, including the 2004-QZAB, 2009A-QSCB, 2010A-QSCB, 2011A, 2012A, 2015A, 2015B, 2016A, 2016B, 2017A, 2017B, 2017C, 2019A, 2019B and 2020A. 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, 2020, through maturity to the holders of the Certificates, is as follows (in thousands):

| Year Ending June 30, | Series 2004 QZAB | Series 2009A QSCB | Series 2010A QSCB | Series 2011A | Series 2012A | Series 2015A |
|-------------------------|------------------------|-------------------------|-------------------------|---------------------|------------------|-------------------|
| 2021 | \$ 53 | \$ 4,288 | \$ 8,497 | \$ 29,085 | \$ 14,405 | \$ 24,012 |
| 2022 | - | 4,282 | 8,497 | - | 14,411 | 34,828 |
| 2023 | - | 4,275 | 8,497 | - | 14,407 | 34,828 |
| 2024 | - | 7,362 | 8,497 | - | 14,412 | 34,823 |
| 2025 | - | - | 8,497 | - | 14,410 | 34,826 |
| 2026-2030 | - | - | 17,401 | - | 43,228 | 130,674 |
| 2031-2035 | - | - | - | - | - | - |
| Subtotal | 53 | 20,207 | 59,886 | 29,085 | 115,273 | 293,991 |
| Less: Interest | - | - | (23,325) | (1,385) | (20,993) | (63,061) |
| Total Principal | <u>\$ 53</u> | <u>\$ 20,207</u> | <u>\$ 36,561</u> | <u>\$ 27,700</u> | <u>\$ 94,280</u> | <u>\$ 230,930</u> |
| Year Ending June 30, | Series 2015B | Series 2016A | Series 2016B | Series 2017A | Series 2017B | Series 2017C |
| 2021 | \$ 17,660 | \$ 18,661 | \$ 937 | \$ 10,686 | \$ 2,815 | \$ 7,562 |
| 2022 | 17,658 | 18,659 | 937 | - | 2,815 | 35,907 |
| 2023 | 17,657 | 18,662 | 937 | - | 2,815 | 35,124 |
| 2024 | 17,660 | 18,663 | 937 | - | 2,815 | 35,135 |
| 2025 | 17,655 | 18,666 | 6,707 | - | 2,815 | 34,138 |
| 2026-2030 | 88,272 | 93,298 | 13,956 | - | 33,598 | 34,125 |
| 2031-2035 | 35,307 | 55,988 | - | - | 40,451 | - |
| Subtotal | 211,869 | 242,597 | 24,411 | 10,686 | 88,124 | 181,991 |
| Less: Interest | (55,379) | (63,247) | (5,676) | (167) | (31,824) | (30,761) |
| Total Principal | <u>\$ 156,490</u> | <u>\$ 179,350</u> | <u>\$ 18,735</u> | <u>\$ 10,519</u> | <u>\$ 56,300</u> | <u>\$ 151,230</u> |
| Year Ending June 30, | Series 2019A | Series 2019B | Series 2020A | Total | | |
| 2021 | \$ 5,262 | \$ 3,254 | \$ 10,130 | \$ 157,307 | | |
| 2022 | 5,952 | 3,254 | 10,130 | 157,330 | | |
| 2023 | 6,688 | 3,254 | 10,130 | 157,274 | | |
| 2024 | 6,700 | 3,254 | 10,130 | 160,388 | | |
| 2025 | 6,442 | 3,254 | 10,130 | 157,540 | | |
| 2026-2030 | 113,950 | 78,103 | 87,314 | 733,919 | | |
| 2031-2035 | - | - | 187,168 | 318,914 | | |
| Subtotal | 144,994 | 94,373 | 325,132 | 1,842,672 | | |
| Less: Interest | (39,754) | (29,288) | (122,542) | (487,402) | | |
| Total Principal | <u>\$ 105,240</u> | <u>\$ 65,085</u> | <u>\$ 202,590</u> | <u>\$ 1,355,270</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.

12. INTEREST RATE SWAPS

The District was a party to two interest rate swap agreements recorded in the financial statements in accordance with GASB Statement No. 53 (GASB 53), "Accounting and Financial Reporting for Derivative Instruments," which was in effect for periods beginning with fiscal year ended June 30, 2010.

The District terminated its swaps during FY 2020 and converted the associated variable rate debt to fixed rate debt. This eliminated all interest rate, basis and counterparty risk for the District. The cost to terminate the two swaps totaled \$36 million and was financed by refunding the associated variable rate transactions with fixed rate debt. The net present value savings of the two transactions totaled \$0.16 million.

Refer to Note 10 "Defeased Debt" for more details.

13. 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, 2020, the balance of compensated absences payable from future resources was \$34.7 million for accumulated vacation leave and \$144.9 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 SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued**

The following is a summary of changes in the liability for compensated absences for the fiscal year ended June 30, 2020 (in thousands):

| | |
|-----------------------------|-------------------|
| Balance - June 30, 2019 | \$ 173,897 |
| Additions | 85,757 |
| Reductions | (71,393) |
| Balance - June 30, 2020 | <u>\$ 188,261</u> |
| Long-Term Liabilities: | |
| Due Within One Year | \$ 8,656 |
| Due After One Year | 179,605 |
| Total Long-Term Liabilities | <u>\$ 188,261</u> |

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB)**Plan Description**

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

Benefit Terms and Employees Covered

The authority for establishing and amending the Plan funding policy and benefit terms rests with the Board. The District has not advanced funded or established a funding methodology for the annual OPEB costs or the net OPEB obligation and plans to fund this postemployment benefit on a pay-as-you-go basis. As of the valuation date, June 30, 2018, there were approximately 26,745 active participants and 827 inactive participants (retirees and beneficiaries) receiving postemployment benefits. The District provided required employer contributions toward the annual OPEB cost in the amount of \$7.1 million, comprised of benefit payments made on behalf of retirees for claims expense and retention costs.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Total OPEB Liability

The District's total OPEB liability of \$216.3 million was based on the measurement date of June 30, 2019 and was determined using an actuarial roll-forward on the results of a full actuarial valuation as of June 30, 2018.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

| | |
|--|---|
| Discount Rate | 3.13% |
| 20-Year Municipal Bond Rate | 3.13% |
| Municipal Bond Rate Basis | Fidelity 20-Year Municipal GO AA Index |
| Assumed Rate of Payroll Growth | 3.6% - 8.0% (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 Personnel: Headcount Weighted Teachers Employee Female Table, set forward one year. Male Personnel: Benefits Weighted Teachers Below Median Employee Male Table, 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 Personnel: Headcount Weighted Teachers Healthy Retiree Female Table, set forward one year. Male Personnel: Benefits Weighted Teachers Below Median Healthy Retiree Male Table, 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 (gender-specific). |
| Healthcare Cost Trend Rates | Based on the Getzen Model, with a trend of 6.75% for the 2019 calendar year, 6.50% for 2020, and gradually decreasing to an ultimate trend rate of 4.24% over 20 years plus 0.48% increase for excise tax beginning in 2024. |
| Projected Retiree Premium Contributions | \$633.00 (Medicare and Non-Medicare) |
| Projected Spouse Premium Contributions | \$711.00 (Medicare and Non-Medicare) |
| Administrative Expenses | Included in the per capita health costs |
| Actuarial Cost Method | Entry Age Normal |
| Measurement Date | June 30, 2019 |
| Measurement Period | July 1, 2018 to June 30, 2019 |
| Valuation Date | June 30, 2018 |
| Census Data | As of June 30, 2018 |

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

The District furnished the participant data, economic, demographic, health care trend and mortality assumptions, and benefit provisions used in the June 30, 2018 valuation. The demographic assumptions were based on those employed in the July 1, 2019 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, 2020 is as follows:

Changes to the Total OPEB Liability

Below are the details regarding the total OPEB liability from June 30, 2019 to June 30, 2020 (in thousands):

| | Total OPEB Liability |
|---|----------------------------|
| Balance at June 30, 2019 | \$ 196,837 |
| Changes for the fiscal year: | |
| Service cost | 10,736 |
| Interest on the Total OPEB Liability | 7,385 |
| Changes in assumptions and other inputs | 8,497 |
| Benefit payments | (7,133) |
| Net change in Total OPEB Liability | 19,485 |
| Balance at June 30, 2020 | <u>\$ 216,322</u> |

Changes of assumptions and other inputs include the change in the discount rate from 3.62 percent as of the beginning of the measurement period to 3.13 percent as of June 30, 2019.

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 (2.13 percent) or 1 percentage point higher (4.13 percent):

| | 1% Decrease (2.13%) | Current Discount Rate (3.13%) | 1% Increase (4.13%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 244,768 | \$ 216,322 | \$ 192,098 |

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 3.72 percent) or 1 percentage point higher (7.50 percent to 5.72 percent) than the current healthcare cost trend rates (6.50 percent to 4.72 percent):

| | 1% Decrease 5.50% to 3.72% | Healthcare Cost Trend Rates 6.50% to 4.72% | 1% Increase 7.50% to 5.72% |
|----------------------|-------------------------------|--|-------------------------------|
| Total OPEB Liability | \$ 180,577 | \$ 216,322 | \$ 262,275 |

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

For the fiscal year ended June 30, 2020, the District recognized OPEB expense of \$18.9 million. At June 30, 2020, 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 | \$ - | \$ 12,480 |
| Changes in assumptions or other inputs | 31,304 | 10,490 |
| Benefits paid after the measurement date | 7,033 | - |
| Total | <u>\$ 38,337</u> | <u>\$ 22,970</u> |

The deferred outflows of resources related to OPEB resulting from District contributions to the Plan subsequent to the measurement date, totaling \$7 million, will be recognized as a reduction in the total OPEB liability in fiscal year ending June 30, 2021. 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) |
|-----------------------------|--------------------------|
| 2021 | \$ 738 |
| 2022 | 738 |
| 2023 | 738 |
| 2024 | 739 |
| 2025 | 739 |
| Thereafter | 4,642 |
| Total | <u>\$ 8,334</u> |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

15. RETIREMENT PLANS

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

Florida State Retirement Programs

Plan Description. Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapter 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contribution, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual 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 Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

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

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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

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

| <u>Class, Initial Enrollment, and Retirement Age/Years of Service</u> | <u>Percent Value</u> |
|--|----------------------|
| 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 2019-20 fiscal year were as follows:

| Class | Percent of Gross Salary | |
|--|-------------------------|-------------------------|
| | Employee | Employer ⁽¹⁾ |
| FRS, Regular | 3.00 | 8.47 |
| FRS, Elected County Officers' | 3.00 | 48.82 |
| FRS, Senior Management Service | 3.00 | 25.41 |
| FRS, Special Risk | 3.00 | 25.48 |
| Teachers' Retirement System, Plan E | 6.25 | 11.90 |
| DROP – applicable to members from all of the above classes | N/A | 14.60 |
| FRS, Reemployed Retiree | (2) | (2) |

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

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

The District's contributions to the Plan totaled \$93.2 million for the fiscal year ending June 30, 2020, 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, 2020, the Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, the District reported a liability of \$969 million for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 2.81 percent, which was a decrease of 0.09 percent from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized pension expense of \$229.3 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 | \$ 57,475 | \$ 601 |
| Net differences between projected and actual earnings on FRS pension plan investments | - | 53,611 |
| Changes of assumptions | 248,886 | - |
| Changes in proportion and differences between District FRS contributions and proportionate share of contributions | 13,206 | 34,445 |
| District FRS contributions subsequent to the measurement date | 93,244 | - |
| Total | \$ 412,811 | \$ 88,657 |

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 \$93.2 million, will be recognized as a reduction in the net pension liability in fiscal year ending June 30, 2021. 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) |
|-----------------------------|--------------------------|
| 2021 | \$ 83,715 |
| 2022 | 21,293 |
| 2023 | 64,897 |
| 2024 | 48,839 |
| 2025 | 10,073 |
| Thereafter | 2,093 |
| Total | <u>\$ 230,910</u> |

Actuarial Assumptions. The total pension liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|---|
| Inflation | 2.60 percent |
| Salary Increases | 3.25 percent, average, including inflation |
| Investment rate of return | 6.90 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 actuarial assumptions used in the July 01, 2019, 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% | 3.3% | 3.3% | 1.2% |
| Fixed Income | 18.0% | 4.1% | 4.1% | 3.5% |
| Global Equity | 54.0% | 8.0% | 6.8% | 16.5% |
| Real Estate | 10.0% | 6.7% | 6.1% | 11.7% |
| Private Equity | 11.0% | 11.2% | 8.4% | 25.8% |
| Strategic Investments | 6.0% | 5.9% | 5.7% | 6.7% |
| Total | <u>100.0%</u> | | | |
| Assumed inflation - Mean | | | 2.6% | 1.7% |

⁽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 6.90 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 2019 valuation was updated from 7.00 percent to 6.90 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 6.90 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 (5.90 percent) or 1 percentage-point higher (7.90 percent) than the current rate:

| | 1% Decrease (5.90%) | Current Discount Rate (6.90%) | 1% Increase (7.90%) |
|---|------------------------|-------------------------------------|------------------------|
| District's proportionate share of the net pension liability | \$ 1,675,114 | \$ 969,020 | \$ 379,313 |

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, 2020, the District reported a payable of \$6.4 million for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2020.

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, 2020, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2020, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the Plan for the fiscal year ending June 30, 2020, totaled \$23.2 million, which was equal to the required contributions for the fiscal year.

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

Liabilities, Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a net pension liability of \$450.5 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 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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 and update procedures were used to determine liabilities as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 4.03 percent, which was a decrease of 0.1 percent from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized the HIS Plan pension expense of \$34.2 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 | \$ 5,472 | \$ 552 |
| Net differences between projected and actual earnings on HIS pension plan investments | 291 | - |
| Changes of assumptions | 52,163 | 36,820 |
| Changes in proportion and differences between District HIS contributions and proportionate share of contributions | 10,624 | 14,117 |
| District HIS contributions subsequent to the measurement date | 23,207 | - |
| Total | <u>\$ 91,757</u> | <u>\$ 51,489</u> |

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$23.2 million, will be recognized as a reduction in the net pension liability in fiscal year ending June 30, 2021. 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) |
|-----------------------------|--------------------------|
| 2021 | \$ 8,378 |
| 2022 | 6,464 |
| 2023 | 3,508 |
| 2024 | (2,149) |
| 2025 | (607) |
| Thereafter | 1,467 |
| Total | <u>\$ 17,061</u> |

Actuarial Assumptions. The total pension liability in the July 1, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------|--|
| Inflation | 2.60 percent |
| Salary Increases | 3.25 percent, average, including inflation |
| Municipal Bond Rate | 3.50 percent |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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

The actuarial assumptions for July 1, 2018, 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. Additionally, update procedures were used to determine liabilities as of June 30, 2019.

Discount Rate. The discount rate used to measure the total pension liability was 3.50 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 3.87 percent to 3.50 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 3.50 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 (2.50 percent) or 1 percentage-point higher (4.50 percent) than the current rate:

| | 1% Decrease (2.50%) | Current Discount Rate (3.50%) | 1% Increase (4.50%) |
|---|------------------------|-------------------------------------|------------------------|
| District's proportionate share of the net pension liability | \$ 514,265 | \$ 450,497 | \$ 397,385 |

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

Payables to the Pension Plan. At June 30, 2020, the District reported a payable of \$1.2 million for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2020.

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 \$263.4 million for the fiscal year ended June 30, 2020. Aggregate net pension liability for all plans was \$1.4 billion, with balances of deferred outflows of resources \$504.6 million and deferred inflows of resources of \$140.1 million.

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 | \$ 969,020 | \$ 412,811 | \$ 88,657 | \$ 229,275 |
| HIS | 450,497 | 91,757 | 51,489 | 34,170 |
| Total | \$ 1,419,517 | \$ 504,568 | \$ 140,146 | \$ 263,445 |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

FRS – Defined Contribution Pension Plan

The District contributed \$6.7 million in fiscal year 2020 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 Comprehensive Annual Financial Report.

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

The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers', etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. 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 member's accounts during the 2019-20 fiscal year were as follows:

| Class | Percent of Gross Compensation |
|--------------------------------|-------------------------------|
| FRS, Regular | 6.30 |
| FRS, Elected County Officers' | 11.34 |
| FRS, Senior Management Service | 7.67 |
| FRS, Special Risk | 14.00 |

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, 2020, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

Payables to the Investment Plan. At June 30, 2020, the District reported a payable of \$0.7 million for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2020.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued****16. 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 4,450 temporary employees are currently participating in the FICA Plan. For the period ended June 30, 2020, \$2 million was contributed by participating employees based on gross wages of \$27 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.

17. 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, 2020 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 \$68.1 million at June 30, 2020 includes estimated losses for all reported claims and for claims incurred but not reported.

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

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

| | 2020 | 2019 |
|-----------------------------|------------------|------------------|
| Balance, beginning of year | \$ 73,145 | \$ 74,331 |
| Additions: | | |
| Claims incurred | 234,917 | 234,428 |
| Reductions: | | |
| Claims paid | (239,945) | (235,614) |
| Balance, end of year | <u>\$ 68,117</u> | <u>\$ 73,145</u> |
| Estimated Liability: | | |
| Current Portion | \$ 23,698 | \$ 25,097 |
| Portion Due Within One Year | 15,205 | 15,310 |
| Portion Due After One Year | 29,214 | 32,738 |
| Total Estimated Liability | <u>\$ 68,117</u> | <u>\$ 73,145</u> |

18. FUND BALANCE REPORTING

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

Nonspendable:

The District has \$12.5 million in inventory and \$15.8 million in prepaids classified as nonspendable.

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

Florida Statutes require certain revenues to be designated for the purposes of state required carryover programs, debt service, capital projects, and food service. The restricted fund balance totaling \$650.5 million represents \$9.1 million in State required carryover programs, \$1.9 million for Workforce Development, \$16.5 million in Debt Service, \$588.7 million in Capital Projects, and \$34.3 million in Food Service.

Committed for Self Insurance:

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

Assigned for School Operations:

The District has assigned spendable fund balance for its school operations totaling \$44.1 million. The assigned fund balance is comprised of outstanding encumbrances of \$18.8 million for goods and services including supplies, furniture, fixture and equipment, and fuel; next year budget appropriations of \$18.9 million, obligations for other postemployment benefits of \$4.8 million, and \$1.6 million for security services.

Unassigned:

The District's General Fund unassigned fund balance is \$64.1 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, 2020 (in thousands):

| | General | COP Series Debt Service | District Bonds | Local Millage Capital Improvement | Other Capital Projects | Other Governmental Funds | Total Governmental Funds |
|-----------------------------------|-------------------|----------------------------------|-------------------|---|---------------------------|--------------------------------|--------------------------------|
| Fund Balances: | | | | | | | |
| <u>Nonspendable:</u> | | | | | | | |
| <u>Inventories:</u> | | | | | | | |
| General Fund | \$ 8,031 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 8,031 |
| Special Revenue – Food Service | - | - | - | - | - | 4,431 | 4,431 |
| Prepays | 15,791 | - | - | - | - | - | 15,791 |
| Total Nonspendable | 23,822 | - | - | - | - | 4,431 | 28,253 |
| <u>Restricted:</u> | | | | | | | |
| State Required Carryover Programs | 9,119 | - | - | - | - | - | 9,119 |
| Workforce Development | 1,870 | - | - | - | - | - | 1,870 |
| Capital Projects | - | - | 50,876 | 185,292 | 310,150 | 42,412 | 588,730 |
| Special Revenue – Food Service | - | - | - | - | - | 34,301 | 34,301 |
| Debt Service | - | 21 | - | - | - | 16,451 | 16,472 |
| Total Restricted | 10,989 | 21 | 50,876 | 185,292 | 310,150 | 93,164 | 650,492 |
| <u>Committed:</u> | | | | | | | |
| Self-Insurance | 54,327 | - | - | - | - | - | 54,327 |
| <u>Assigned:</u> | | | | | | | |
| School Operations - Encumbrances | 18,769 | - | - | - | - | - | 18,769 |
| Next Year Budget Appropriations | 18,911 | - | - | - | - | - | 18,911 |
| OPEB | 4,840 | - | - | - | - | - | 4,840 |
| Security | 1,600 | - | - | - | - | - | 1,600 |
| Total Assigned | 44,120 | - | - | - | - | - | 44,120 |
| <u>Unassigned:</u> | 64,055 | - | - | - | - | - | 64,055 |
| Total Fund Balance: | \$ 197,313 | \$ 21 | \$ 50,876 | \$ 185,292 | \$ 310,150 | \$ 97,595 | \$ 841,247 |

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 \$108.2 million or 4.7 percent of the General Fund's total revenues, and 5.5 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****19. NET POSITION**

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

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

The composition of net investment in capital assets as of June 30, 2020 is shown in the table below (in thousands):

| | | | |
|---|----|-------------|------------------|
| Total capital assets, net of accumulated depreciation | | \$ | 2,870,216 |
| Less: | | | |
| Total debt outstanding, net of unspent proceeds | \$ | (1,591,664) | |
| Retainage payable | | (13,313) | |
| Total related debt | | | (1,604,977) |
| Total net investment in capital assets ⁽¹⁾ | | \$ | <u>1,265,239</u> |

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

20. 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 \$311 million, of which \$284.7 million was for various construction contracts, and other encumbrances of \$18.8 million as of June 30, 2020.

The following is a summary of the District's commitments and contingencies as of June 30, 2020 (in thousands):

| | Other Encumbrances | Capital Outlay Commitments | Total |
|--|-----------------------|-------------------------------|-------------------|
| General Fund | \$ 18,769 | \$ - | \$ 18,769 |
| District Bond Fund | - | 177,438 | 177,438 |
| Local Millage Capital Improvement Fund | - | 76,297 | 76,297 |
| Other Capital Projects | - | 56,027 | 56,027 |
| Other Governmental Funds | - | 1,269 | 1,269 |
| Total Commitments and Contingencies | <u>\$ 18,769</u> | <u>\$ 311,031</u> | <u>\$ 329,800</u> |

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

The District is a defendant in numerous lawsuits as of June 30, 2020. 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.

21. SUBSEQUENT EVENTS

On July 28, 2020, the District issued \$157.6 million Tax Anticipation Notes, Series 2020, 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, 2020 and ending June 30, 2021, 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.

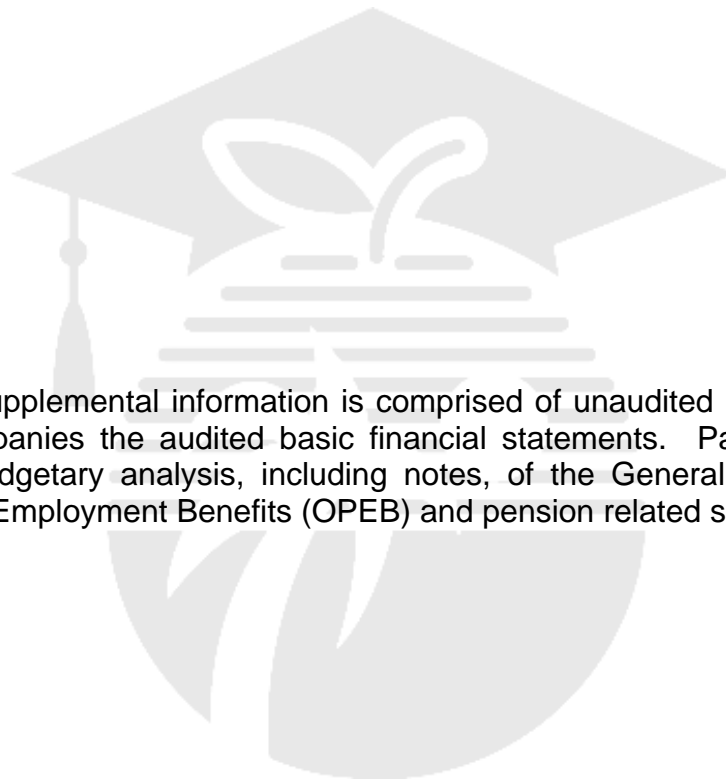
On August 20, 2019, the School Board terminated the Charter School Renewal agreement with Championship Academy of Distinction at Davie that became effective July 1, 2017 for failure to select and implement the assignment of one or more safe-school officers at the Charter School for the protection and safety of the Charter School's personnel, property and students, following Florida Statutes Section 1006.12. On August 3, 2020 all operational and academic aspects of the school were transitioned to the school's Governing Board.

Broward County Public Schools



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Required Supplemental Information (Part B)



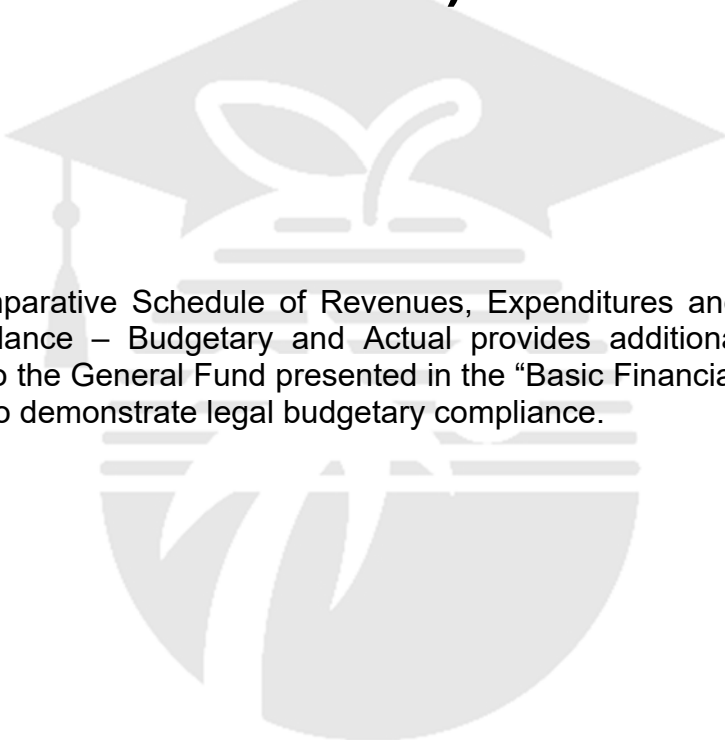
Required supplemental information is comprised of unaudited information that accompanies the audited basic financial statements. Part B deals with the budgetary analysis, including notes, of the General Fund and Other Post Employment Benefits (OPEB) and pension related schedules.

Broward County Public Schools



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Major Fund Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance – General 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 presented in the “Basic Financial Statements” in order to demonstrate legal budgetary compliance.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit A1

GENERAL FUND

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | BUDGET | | ACTUAL | VARIANCE Positive (Negative) |
|--|--------------|--------------|--------------|------------------------------------|
| | ORIGINAL | FINAL | | |
| SOURCES/INFLOWS: | | | | |
| Revenues: | | | | |
| Local sources: | | | | |
| Ad valorem taxes | \$ 1,062,666 | \$ 1,062,139 | \$ 1,062,139 | \$ - |
| Interest on investments | 11,000 | 16,969 | 16,969 | - |
| Other | 66,258 | 74,234 | 74,266 | 32 |
| Total local sources | 1,139,924 | 1,153,342 | 1,153,374 | 32 |
| State sources: | | | | |
| Florida education finance program | 767,686 | 741,322 | 741,322 | - |
| Discretionary lottery funds | 940 | 283 | 283 | - |
| Categorical programs and other | 397,078 | 399,368 | 399,369 | 1 |
| Total state sources | 1,165,704 | 1,140,973 | 1,140,974 | 1 |
| Federal sources: | | | | |
| Grants and other | 24,750 | 21,125 | 21,125 | - |
| Total federal sources | 24,750 | 21,125 | 21,125 | - |
| Total revenues | 2,330,378 | 2,315,440 | 2,315,473 | 33 |
| Other financing sources | | | | |
| Capital lease | - | 4,543 | 4,543 | - |
| Transfers in | 122,099 | 120,077 | 120,077 | - |
| Total other financing sources | 122,099 | 124,620 | 124,620 | - |
| Total amounts available for appropriations | 2,452,477 | 2,440,060 | 2,440,093 | 33 |
| USES/OUTFLOWS: | | | | |
| Expenditures: | | | | |
| Current operating: | | | | |
| Instructional services | 1,609,154 | 1,566,683 | 1,566,683 | - |
| Student and instructional support services | 215,898 | 227,187 | 227,187 | - |
| Student transportation services | 86,270 | 91,360 | 91,360 | - |
| Operation and maintenance of plant | 274,458 | 270,819 | 271,025 | (206) |
| School administration | 142,549 | 148,576 | 148,576 | - |
| General administration | 102,250 | 106,281 | 106,283 | (2) |
| Total current operating | 2,430,579 | 2,410,906 | 2,411,114 | (208) |
| Debt service: | | | | |
| Interest charges and other | 1,480 | 1,876 | 1,876 | - |
| Total debt service | 1,480 | 1,876 | 1,876 | - |
| Capital outlay | 10,123 | 7,272 | 7,066 | 206 |
| Total expenditures | 2,442,182 | 2,420,054 | 2,420,056 | (2) |
| Other financing uses: | | | | |
| Transfers out | 4,399 | 2,690 | 2,690 | - |
| Total charges against appropriations | 2,446,581 | 2,422,744 | 2,422,746 | (2) |
| Net change in fund balances | \$ 5,896 | \$ 17,316 | 17,347 | \$ 31 |
| Adjustment to conform with GAAP: | | | | |
| Elimination of encumbrances | | | 18,769 | |
| Excess (deficiency) of revenues and other sources over (under) | | | | |
| expenditures and other uses (GAAP Basis) | | | 36,116 | |
| Fund balances, beginning of year | | | 161,197 | |
| Fund balances, end of year | | | \$ 197,313 | |

The accompanying notes are an integral part of this schedule.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Exhibit A2****NOTES TO THE BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020****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 09, 2020, 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 | \$ 2,440,093 |
| 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>(124,620)</u> |
| Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds | <u>\$ 2,315,473</u> |

Uses/outflows of resources:

| | |
|---|---------------------|
| Actual amounts (budgetary basis) "Total charges against appropriations" from the budgetary comparison schedule | \$ 2,422,746 |
| Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes | <u>(2,690)</u> |
| Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds (budgetary basis) | <u>2,420,056</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>(18,769)</u> |
| Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance (GAAP) | <u>\$ 2,401,287</u> |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Exhibit A3****OTHER POSTEMPLOYMENT BENEFITS****SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

(dollars in thousands)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|--------------------------|--------------------------|--------------------------|
| Total OPEB Liability | | | |
| Service cost | \$ 10,736 | \$ 8,746 | \$ 9,696 |
| Interest | 7,385 | 6,403 | 5,454 |
| Difference between expected and actual experience | - | (15,316) | - |
| Changes of assumptions or other inputs | 8,497 | 28,955 | (14,423) |
| Benefit payments | <u>(7,133)</u> | <u>(6,133)</u> | <u>(7,298)</u> |
| Net change in total OPEB liability | 19,485 | 22,655 | (6,571) |
| Total OPEB Liability - beginning | <u>196,837</u> | <u>174,182</u> | <u>180,753</u> |
| Total OPEB Liability - ending | <u><u>\$ 216,322</u></u> | <u><u>\$ 196,837</u></u> | <u><u>\$ 174,182</u></u> |
| Covered-Employee Payroll | \$ 1,273,276 | \$ 1,233,197 | \$ 1,145,721 |
| Total OPEB Liability as a percentage of covered-employee payroll | 16.99% | 15.96% | 15.20% |

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

Information is required for 10 years. As of June 30, 2020, only three years of information is available.

SOURCE: Accounting & Financial Reporting Department

(UNAUDITED)

Broward County Public Schools



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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Exhibit A4 (continued)**

**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, 2020
(dollars in thousands)**

| | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|---|--------------|--------------|--------------|
| District's proportion of the FRS net pension liability | 2.81% | 2.90% | 2.91% |
| District's proportionate share of the FRS net pension liability | \$ 969,020 | \$ 874,567 | \$ 860,624 |
| District's covered payroll | \$ 1,347,013 | \$ 1,346,477 | \$ 1,319,977 |
| District's proportionate share of the FRS net pension liability as a percentage of its covered payroll | 71.94% | 64.95% | 65.20% |
| FRS plan fiduciary net position as a percentage of the total pension liability | 82.61% | 84.26% | 83.89% |

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

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

SOURCE: Accounting & Financial Reporting Department

Exhibit A4 (concluded)

| 2016 | 2015 | 2014 | 2013 |
|--------------|--------------|--------------|--------------|
| 2.75% | 3.05% | 3.13% | 3.14% |
| \$ 694,160 | \$ 393,881 | \$ 190,768 | \$ 540,324 |
| \$ 1,225,971 | \$ 1,227,048 | \$ 1,209,179 | \$ 1,176,412 |
| 56.62% | 32.10% | 15.78% | 45.93% |
| 84.88% | 92.00% | 96.09% | 88.54% |

(UNAUDITED)

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

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN ⁽¹⁾
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(dollars in thousands)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|--|--------------|--------------|--------------|
| Contractually required FRS contribution | \$ 93,244 | \$ 87,247 | \$ 82,749 |
| FRS contributions in relation to the contractually required contribution | (93,244) | (87,247) | (82,749) |
| FRS contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| District's covered payroll | \$ 1,398,226 | \$ 1,347,013 | \$ 1,346,477 |
| FRS contributions as a percentage of covered payroll | 6.67% | 6.48% | 6.15% |

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

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

SOURCE: Accounting & Financial Reporting Department

Exhibit A5 (concluded)

| 2017 | 2016 | 2015 | 2014 |
|--------------|--------------|--------------|--------------|
| \$ 75,743 | \$ 67,042 | \$ 74,349 | \$ 68,486 |
| (75,743) | (67,042) | (74,349) | (68,486) |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 1,319,977 | \$ 1,225,971 | \$ 1,227,048 | \$ 1,209,179 |
| 5.74% | 5.47% | 6.06% | 5.66% |

(UNAUDITED)

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

**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, 2020
(dollars in thousands)**

| | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|---|--------------|--------------|--------------|
| District's proportion of the HIS net pension liability | 4.03% | 4.13% | 4.14% |
| District's proportionate share of the HIS net pension liability | \$ 450,497 | \$ 436,710 | \$ 442,465 |
| District's covered payroll | \$ 1,347,013 | \$ 1,346,477 | \$ 1,319,977 |
| District's proportionate share of the HIS net pension liability as a percentage of its covered payroll | 33.44% | 32.43% | 33.52% |
| HIS plan fiduciary net position as a percentage of the total pension liability | 2.63% | 2.15% | 1.64% |

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

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

SOURCE: Accounting & Financial Reporting Department

Exhibit A6 (concluded)

| 2016 | 2015 | 2014 | 2013 |
|--------------|--------------|--------------|--------------|
| 3.96% | 4.04% | 4.07% | 4.05% |
| \$ 461,221 | \$ 412,416 | \$ 380,520 | \$ 352,835 |
| \$ 1,225,971 | \$ 1,227,048 | \$ 1,209,179 | \$ 1,176,412 |
| 37.62% | 33.61% | 31.47% | 29.99% |
| 0.97% | 0.50% | 0.99% | 1.78% |

(UNAUDITED)

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

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN ⁽¹⁾
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(dollars in thousands)

| | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|--|--------------|--------------|--------------|
| Contractually required HIS contribution | \$ 23,207 | \$ 22,357 | \$ 22,376 |
| HIS contributions in relation to the contractually required contribution | (23,207) | (22,357) | (22,376) |
| HIS contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| District's covered payroll | \$ 1,398,226 | \$ 1,347,013 | \$ 1,346,477 |
| HIS contributions as a percentage of covered payroll | 1.66% | 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. Additional years will be displayed as they become available.

SOURCE: Accounting & Financial Reporting Department

Exhibit A7 (concluded)

| 2017 | 2016 | 2015 | 2014 |
|--------------|--------------|--------------|--------------|
| \$ 21,900 | \$ 20,284 | \$ 15,458 | \$ 13,941 |
| (21,900) | (20,284) | (15,458) | (13,941) |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 1,319,977 | \$ 1,225,971 | \$ 1,227,048 | \$ 1,209,179 |
| 1.66% | 1.65% | 1.26% | 1.15% |

(UNAUDITED)

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Exhibit A8****NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020****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.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student transportation services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- 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. The discount rate was changed from 3.62 percent as of the beginning of the measurement period to 3.13 percent as of June 30, 2019.

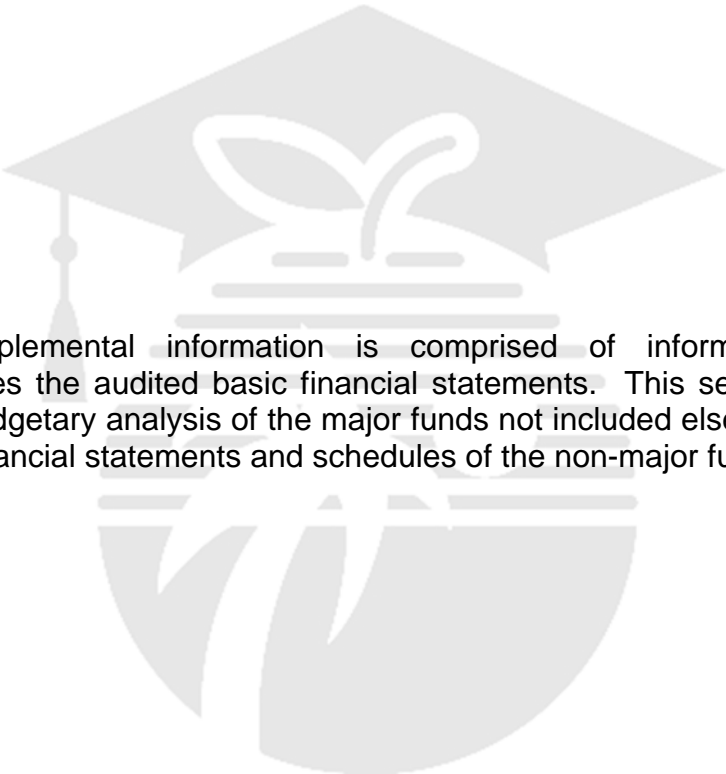
III. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – FLORIDA RETIREMENT SYSTEM PENSION PLAN

Changes of Assumptions. The long-term expected rate of return was decreased from 7.00 percent to 6.90 percent, and the active member mortality assumption was updated.

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

Changes of Assumptions. The municipal bond rate used to determine total pension liability was decreased from 3.87 percent to 3.50 percent.

Other Supplemental Information



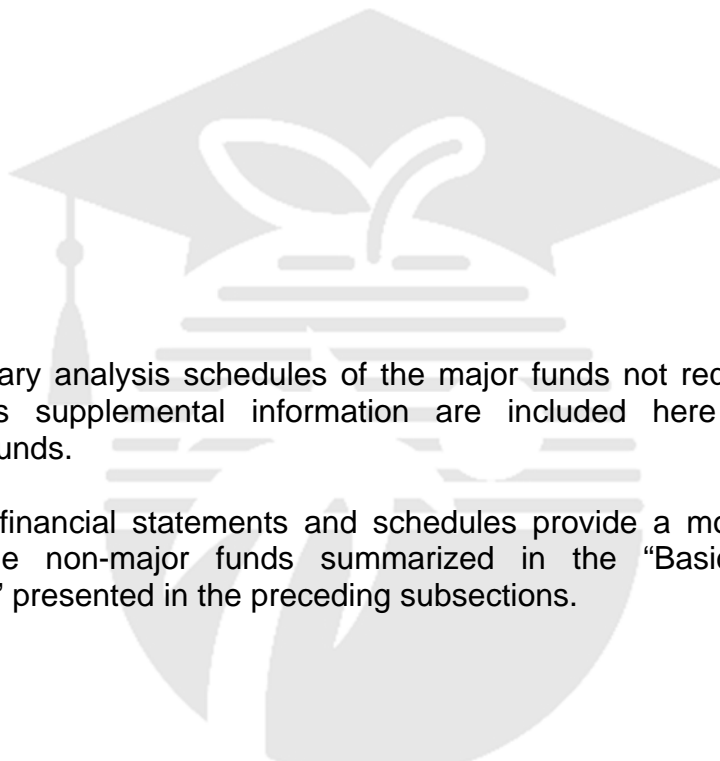
Other supplemental information is comprised of information that accompanies the audited basic financial statements. This section deals with the budgetary analysis of the major funds not included elsewhere and the fund financial statements and schedules of the non-major funds.

Broward County Public Schools



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



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

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit B1

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (in thousands)
AS OF JUNE 30, 2020

| | SPECIAL REVENUE | DEBT SERVICE | CAPITAL PROJECTS | TOTAL |
|---|----------------------------|-------------------------|-----------------------------|-------------------|
| ASSETS: | | | | |
| Equity in pooled cash and investments | \$ 36,245 | \$ 15,900 | \$ 39,271 | \$ 91,416 |
| Cash and cash equivalents | 1 | 46,461 | 3,169 | 49,631 |
| Due from other governmental agencies | 30,122 | - | 22 | 30,144 |
| Accrued interest receivable | 154 | 71 | 104 | 329 |
| Inventories | 4,431 | - | - | 4,431 |
| Other assets | 162 | 480 | - | 642 |
| Total assets | \$ 71,115 | \$ 62,912 | \$ 42,566 | \$ 176,593 |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable and accrued expenditures | \$ 5,788 | \$ - | \$ 16 | \$ 5,804 |
| Accrued payroll taxes and withholding | 63 | - | - | 63 |
| Due to other funds | 23,184 | - | - | 23,184 |
| Unearned revenue | 3,348 | - | - | 3,348 |
| Retainage payable | - | - | 138 | 138 |
| Matured debt and interest payable | - | 46,461 | - | 46,461 |
| Total liabilities | 32,383 | 46,461 | 154 | 78,998 |
| Fund balances: | | | | |
| Nonspendable | 4,431 | - | - | 4,431 |
| Restricted | 34,301 | 16,451 | 42,412 | 93,164 |
| Total fund balance | 38,732 | 16,451 | 42,412 | 97,595 |
| Total liabilities and fund balance | \$ 71,115 | \$ 62,912 | \$ 42,566 | \$ 176,593 |

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

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | SPECIAL REVENUE | DEBT SERVICE | CAPITAL PROJECTS | TOTAL |
|---|----------------------------|-------------------------|-----------------------------|--------------|
| REVENUES: | | | | |
| Local sources: | | | | |
| Ad valorem taxes | \$ - | \$ 21,576 | \$ - | \$ 21,576 |
| Food sales | 11,642 | - | - | 11,642 |
| Interest on investments | 1,502 | 715 | 1,346 | 3,563 |
| Other | 4,179 | 9 | - | 4,188 |
| Total local sources | 17,323 | 22,300 | 1,346 | 40,969 |
| State sources: | | | | |
| Categorical programs and other | 2,728 | 2,259 | 9,195 | 14,182 |
| Total state sources | 2,728 | 2,259 | 9,195 | 14,182 |
| Federal sources: | | | | |
| Food service | 69,613 | - | - | 69,613 |
| Grants and other | 208,950 | - | - | 208,950 |
| Total federal sources | 278,563 | - | - | 278,563 |
| Total revenues | 298,614 | 24,559 | 10,541 | 333,714 |
| EXPENDITURES: | | | | |
| Current operating: | | | | |
| Instructional services | 133,470 | - | - | 133,470 |
| Student and instructional support services | 59,890 | - | - | 59,890 |
| Student transportation services | 878 | - | - | 878 |
| Operation and maintenance of plant | 490 | - | - | 490 |
| School administration | 973 | - | - | 973 |
| General administration | 9,818 | - | - | 9,818 |
| Food services | 101,549 | - | - | 101,549 |
| Total current operating | 307,068 | - | - | 307,068 |
| Debt service: | | | | |
| Principal retirement | - | 17,615 | - | 17,615 |
| Interest charges and other | - | 20,110 | 12 | 20,122 |
| Total debt service | - | 37,725 | 12 | 37,737 |
| Capital outlay | 154 | - | 1,678 | 1,832 |
| Total expenditures | 307,222 | 37,725 | 1,690 | 346,637 |
| Excess (deficiency) of revenues over (under) expenditures | (8,608) | (13,166) | 8,851 | (12,923) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Refunding bonds issued | - | 1,652 | - | 1,652 |
| Premium (discount) on long-term debt issued | - | 89 | - | 89 |
| Transfers in | 40 | 12,182 | - | 12,222 |
| Transfers out | - | - | (6) | (6) |
| Total other financing sources (uses) | 40 | 13,923 | (6) | 13,957 |
| Net change in fund balances | (8,568) | 757 | 8,845 | 1,034 |
| Fund balances, beginning of year | 47,300 | 15,694 | 33,567 | 96,561 |
| Fund balances, end of year | \$ 38,732 | \$ 16,451 | \$ 42,412 | \$ 97,595 |

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.

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

NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (in thousands)
AS OF JUNE 30, 2020

| | FOOD SERVICES | CONTRACTED PROGRAMS | TOTAL |
|--|--------------------------|--------------------------------|------------------|
| ASSETS: | | | |
| Equity in pooled cash and investments | \$ 36,245 | \$ - | \$ 36,245 |
| Cash and cash equivalents | 1 | - | 1 |
| Due from other governmental agencies | 1,151 | 28,971 | 30,122 |
| Accrued interest receivable | 154 | - | 154 |
| Inventories | 4,431 | - | 4,431 |
| Other assets | 129 | 33 | 162 |
| Total assets | \$ 42,111 | \$ 29,004 | \$ 71,115 |
| LIABILITIES AND FUND BALANCES: | | | |
| LIABILITIES: | | | |
| Accounts payable and accrued expenditures | \$ 1,116 | \$ 4,672 | \$ 5,788 |
| Accrued payroll taxes and withholding | 37 | 26 | 63 |
| Due to other funds | - | 23,184 | 23,184 |
| Unearned revenue | 2,226 | 1,122 | 3,348 |
| Total liabilities | 3,379 | 29,004 | 32,383 |
| FUND BALANCES: | | | |
| Nonspendable | 4,431 | - | 4,431 |
| Restricted | 34,301 | - | 34,301 |
| Total fund balances | 38,732 | - | 38,732 |
| Total liabilities and fund balances | \$ 42,111 | \$ 29,004 | \$ 71,115 |

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

NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | FOOD SERVICES | CONTRACTED PROGRAMS | TOTAL |
|--|--------------------------|--------------------------------|--------------|
| REVENUES: | | | |
| Local sources: | | | |
| Food sales | \$ 11,642 | \$ - | \$ 11,642 |
| Interest on investments | 1,502 | - | 1,502 |
| Other | 633 | 3,546 | 4,179 |
| Total local sources | 13,777 | 3,546 | 17,323 |
| State sources: | | | |
| Other | 1,175 | 1,553 | 2,728 |
| Federal sources: | | | |
| Federal reimbursement | 69,613 | - | 69,613 |
| USDA | 7,801 | - | 7,801 |
| Other | 615 | 200,534 | 201,149 |
| Total federal sources | 78,029 | 200,534 | 278,563 |
| Total revenues | 92,981 | 205,633 | 298,614 |
| EXPENDITURES: | | | |
| Current operating: | | | |
| Instructional services | - | 133,470 | 133,470 |
| Student and instructional support services | - | 59,890 | 59,890 |
| Student transportation services | - | 878 | 878 |
| Operation and maintenance of plant | - | 490 | 490 |
| School administration | - | 973 | 973 |
| General administration | - | 9,818 | 9,818 |
| Food service | 101,549 | - | 101,549 |
| Total current operating | 101,549 | 205,519 | 307,068 |
| Capital outlay | - | 154 | 154 |
| Total expenditures | 101,549 | 205,673 | 307,222 |
| Excess (deficiency) of revenues over (under) expenditures | (8,568) | (40) | (8,608) |
| OTHER FINANCING SOURCES (USES): | | | |
| Transfers in | - | 40 | 40 |
| Total other financing sources (uses) | - | 40 | 40 |
| Net change in fund balances | (8,568) | - | (8,568) |
| Fund balances, beginning of year | 47,300 | - | 47,300 |
| Fund balances, end of year | \$ 38,732 | \$ - | \$ 38,732 |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit C3

NON-MAJOR SPECIAL REVENUE FUND - FOOD SERVICES
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | BUDGET | | | VARIANCE |
|--|-------------|-------------|-----------|------------------------|
| | ORIGINAL | FINAL | ACTUAL | Positive (Negative) |
| REVENUES: | | | | |
| Local sources: | | | | |
| Food sales | \$ 16,718 | \$ 11,643 | \$ 11,642 | \$ (1) |
| Interest on investments | 743 | 1,502 | 1,502 | - |
| Other | 50 | 634 | 633 | (1) |
| Total local sources | 17,511 | 13,779 | 13,777 | (2) |
| State sources: | | | | |
| Other | 1,196 | 1,175 | 1,175 | - |
| Federal sources: | | | | |
| Federal reimbursement | 90,364 | 70,155 | 69,613 | (542) |
| USDA | 8,030 | 7,801 | 7,801 | - |
| Other | 2,655 | 73 | 615 | 542 |
| Total federal sources | 101,049 | 78,029 | 78,029 | - |
| Total revenues | 119,756 | 92,983 | 92,981 | (2) |
| EXPENDITURES: | | | | |
| Salaries | 35,546 | 30,200 | 30,199 | 1 |
| Employee benefits | 16,915 | 16,623 | 16,624 | (1) |
| Purchased services | 7,357 | 4,682 | 5,061 | (379) |
| Energy services | 1,685 | 1,771 | 1,771 | - |
| Materials and supplies | 59,937 | 42,166 | 42,309 | (143) |
| Capital outlay | 6,543 | 3,327 | 4,179 | (852) |
| Other expenditures | 4,332 | 4,478 | 2,780 | 1,698 |
| Total expenditures | 132,315 | 103,247 | 102,923 | 324 |
| Excess (deficiency) of revenues over (under) expenditures (budgetary basis) | (12,559) | (10,264) | (9,942) | 322 |
| Excess (Deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis) | \$ (12,559) | \$ (10,264) | (9,942) | \$ 322 |
| Appropriated beginning fund balances | \$ 12,559 | \$ 10,264 | | |
| Adjustment to conform with GAAP: | | | | |
| Elimination of encumbrances | | | 1,374 | |
| Excess(deficiency) of revenues over (under) expenditures (GAAP basis) | | | (8,568) | |
| Fund balances (deficits), beginning of year | | | 47,300 | |
| Fund balances, end of year | | | \$ 38,732 | |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit C4

NON-MAJOR SPECIAL REVENUE FUND - CONTRACTED PROGRAMS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | BUDGET | | ACTUAL | VARIANCE Positive (Negative) |
|--|-----------------|----------------|----------------|---|
| | ORIGINAL | FINAL | | |
| REVENUES: | | | | |
| Local sources: | | | | |
| Other | \$ 2,558 | \$ 4,162 | \$ 3,546 | \$ (616) |
| State sources: | | | | |
| Other | 865 | 3,718 | 1,553 | (2,165) |
| Federal sources: | | | | |
| Other | 211,028 | 232,602 | 200,534 | (32,068) |
| Total revenues | <u>214,451</u> | <u>240,482</u> | <u>205,633</u> | <u>(34,849)</u> |
| EXPENDITURES: | | | | |
| Current operating: | | | | |
| Instructional services | 140,920 | 155,140 | 138,927 | 16,213 |
| Student and instructional support services | 61,355 | 71,038 | 61,551 | 9,487 |
| Student transportation services | 803 | 879 | 885 | (6) |
| Operation and maintenance of plant | 582 | 1,154 | 493 | 661 |
| School administration | 650 | 974 | 973 | 1 |
| General administration | 10,180 | 11,183 | 9,863 | 1,320 |
| Total current operating | <u>214,490</u> | <u>240,368</u> | <u>212,692</u> | <u>27,676</u> |
| Capital outlay | <u>-</u> | <u>155</u> | <u>178</u> | <u>(23)</u> |
| Total expenditures | <u>214,490</u> | <u>240,523</u> | <u>212,870</u> | <u>27,653</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(39)</u> | <u>(41)</u> | <u>(7,237)</u> | <u>(7,196)</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 40 | 40 | 40 | - |
| Total other financing sources (uses) | <u>40</u> | <u>40</u> | <u>40</u> | <u>-</u> |
| Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis) | <u>\$ 1</u> | <u>\$ (1)</u> | <u>(7,197)</u> | <u>\$ (7,196)</u> |
| Appropriated beginning fund balances | <u>\$ -</u> | <u>\$ 1</u> | | |
| Adjustment to conform with GAAP: | | | | |
| Elimination of encumbrances | | | <u>7,197</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> | |

Broward County Public Schools



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

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

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

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

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

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit D1

NON-MAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET (in thousands)
AS OF JUNE 30, 2020

| | COBI BONDS | DISTRICT BONDS | ARRA ECONOMIC STIMULUS DEBT SERVICE FUNDS | TOTAL |
|--|---------------|-------------------|--|------------------|
| ASSETS: | | | | |
| Equity in pooled cash and investments | \$ 177 | \$ 15,466 | \$ 257 | \$ 15,900 |
| Cash and investments with trustees | - | - | 46,461 | 46,461 |
| Accrued interest receivable | - | 70 | 1 | 71 |
| Other assets | - | 480 | - | 480 |
| Total assets | \$ 177 | \$ 16,016 | \$ 46,719 | \$ 62,912 |
| LIABILITIES AND FUND BALANCES: | | | | |
| LIABILITIES: | | | | |
| Matured debt and interest payable | \$ 6 | \$ - | \$ 46,455 | \$ 46,461 |
| Total liabilities | 6 | - | 46,455 | 46,461 |
| FUND BALANCES: | | | | |
| Restricted | 171 | 16,016 | 264 | 16,451 |
| Total fund balances | 171 | 16,016 | 264 | 16,451 |
| Total liabilities and fund balances | \$ 177 | \$ 16,016 | \$ 46,719 | \$ 62,912 |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit D2

NON-MAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | COBI BONDS | DISTRICT BONDS | ARRA ECONOMIC STIMULUS DEBT SERVICE FUNDS | TOTAL |
|---|---------------|-------------------|--|------------------|
| REVENUES: | | | | |
| Local sources: | | | | |
| Ad valorem taxes | \$ - | \$ 21,576 | \$ - | \$ 21,576 |
| Interest on investments | - | 706 | 9 | 715 |
| Other | - | 9 | - | 9 |
| Total local sources | - | 22,291 | 9 | 22,300 |
| State sources: | | | | |
| Other | 2,259 | - | - | 2,259 |
| Total state sources | 2,259 | - | - | 2,259 |
| Total revenues | 2,259 | 22,291 | 9 | 24,559 |
| EXPENDITURES: | | | | |
| Principal retirement | 1,875 | 7,160 | 8,580 | 17,615 |
| Interest charges and other | 2,178 | 14,576 | 3,356 | 20,110 |
| Total expenditures | 4,053 | 21,736 | 11,936 | 37,725 |
| Excess (deficiency) of revenues over (under) expenditures | (1,794) | 555 | (11,927) | (13,166) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Refunding bonds issued | 1,652 | - | - | 1,652 |
| Premium (discount) on long-term debt issued | 89 | - | - | 89 |
| Transfers in | - | - | 12,182 | 12,182 |
| Total other financing sources (uses) | 1,741 | - | 12,182 | 13,923 |
| Net change in fund balances | (53) | 555 | 255 | 757 |
| Fund balances, beginning of year | 224 | 15,461 | 9 | 15,694 |
| Fund balances, end of year | \$ 171 | \$ 16,016 | \$ 264 | \$ 16,451 |

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

MAJOR DEBT SERVICE FUNDS - COP SERIES
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | BUDGET | | ACTUAL | VARIANCE Positive (Negative) |
|--|-----------------|--------------|---------------|---|
| | ORIGINAL | FINAL | | |
| REVENUES: | | | | |
| Local sources: | | | | |
| Interest on investments | \$ - | \$ 159 | \$ 159 | \$ - |
| Total revenues | - | 159 | 159 | - |
| EXPENDITURES: | | | | |
| Principal retirement | 102,521 | 97,061 | 97,061 | - |
| Interest charges and other | 60,331 | 97,743 | 97,743 | - |
| Total expenditures | 162,852 | 194,804 | 194,804 | - |
| Excess (deficiency) of revenues over (under) expenditures | (162,852) | (194,645) | (194,645) | - |
| OTHER FINANCING SOURCES (USES): | | | | |
| Certificates of participation refunding issued | 170,749 | 170,325 | 170,325 | - |
| Net premium on long-term debt issued | 44,516 | 44,516 | 44,516 | - |
| Payments to refunded bond escrow agent | (214,848) | (178,782) | (178,782) | - |
| Transfers in | 162,435 | 158,607 | 158,607 | - |
| Total other financing sources (uses) | 162,852 | 194,666 | 194,666 | - |
| Excess (deficiency) of revenues and other sources over (under) expenditures and other uses | \$ - | \$ 21 | 21 | \$ - |
| Appropriated beginning fund balances | \$ - | \$ - | | |
| Fund balances (deficit), beginning of year | | | - | |
| Fund balances, end of year | | | \$ 21 | |

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

NON-MAJOR DEBT SERVICE FUNDS - COBI BONDS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | BUDGET | | ACTUAL | VARIANCE Positive (Negative) |
|--|-----------------|--------------|---------------|---|
| | ORIGINAL | FINAL | | |
| REVENUES: | | | | |
| State sources: | | | | |
| Other | \$ 2,327 | \$ 2,259 | \$ 2,259 | \$ - |
| Total state sources | 2,327 | 2,259 | 2,259 | - |
| Total revenues | 2,327 | 2,259 | 2,259 | - |
| EXPENDITURES: | | | | |
| Principal retirement | 1,897 | 1,875 | 1,875 | - |
| Interest charges and other | 430 | 2,178 | 2,178 | - |
| Total expenditures | 2,327 | 4,053 | 4,053 | - |
| Excess (deficiency) of revenues over (under) expenditures | - | (1,794) | (1,794) | - |
| OTHER FINANCING SOURCES: | | | | |
| Bonds | - | 1,652 | 1,652 | - |
| Net premium on long-term debt issued | - | 89 | 89 | - |
| Total other financing sources | - | 1,741 | 1,741 | - |
| Excess (deficiency) of revenues and other sources over (under) expenditures and other uses | \$ - | \$ (53) | (53) | \$ - |
| Appropriated beginning fund balances | \$ - | \$ 53 | | |
| Fund balances, beginning of year | | | 224 | |
| Fund balances, end of year | | | \$ 171 | |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit D5

NON-MAJOR DEBT SERVICE FUNDS - DISTRICT BONDS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | BUDGET | | | VARIANCE |
|--|-----------|-----------|-----------|------------------------|
| | ORIGINAL | FINAL | ACTUAL | Positive (Negative) |
| REVENUES: | | | | |
| Local sources: | | | | |
| Ad valorem taxes | \$ 21,741 | \$ 21,576 | \$ 21,576 | \$ - |
| Interest on investments | - | 706 | 706 | - |
| Other | - | 9 | 9 | - |
| Total local sources | 21,741 | 22,291 | 22,291 | - |
| Total revenues | 21,741 | 22,291 | 22,291 | - |
| EXPENDITURES: | | | | |
| Principal retirement | 7,160 | 7,160 | 7,160 | - |
| Interest charges and other | 14,581 | 14,576 | 14,576 | - |
| Total expenditures | 21,741 | 21,736 | 21,736 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ - | \$ 555 | \$ 555 | \$ - |
| OTHER FINANCING SOURCES (USES): | | | | |
| Excess (Deficiency) of revenues and other sources over (under) expenditures and other uses | \$ - | \$ 555 | 555 | \$ - |
| Appropriated beginning fund balances | \$ - | \$ - | | |
| Fund balances, beginning of year | | | 15,461 | |
| Fund balances, end of year | | | \$ 16,016 | |

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

NON-MAJOR DEBT SERVICE FUNDS - ARRA ECONOMIC STIMULUS DEBT SERVICE FUNDS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | BUDGET | | ACTUAL | VARIANCE Positive (Negative) |
|--|-----------------|-----------------|-----------------|---|
| | ORIGINAL | FINAL | | |
| REVENUES: | | | | |
| Local sources: | | | | |
| Interest on investments | \$ - | \$ 9 | \$ 9 | \$ - |
| Total revenues | <u>-</u> | <u>9</u> | <u>9</u> | <u>-</u> |
| EXPENDITURES: | | | | |
| Principal retirement | 9,705 | 8,580 | 8,580 | - |
| Interest charges and other | 3,344 | 3,356 | 3,356 | - |
| Total expenditures | <u>13,049</u> | <u>11,936</u> | <u>11,936</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(13,049)</u> | <u>(11,927)</u> | <u>(11,927)</u> | <u>-</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 13,049 | 12,182 | 12,182 | - |
| Total other financing sources (uses) | <u>13,049</u> | <u>12,182</u> | <u>12,182</u> | <u>-</u> |
| Excess (deficiency) of revenues and other sources over (under) expenditures and other uses | <u>\$ -</u> | <u>\$ 255</u> | 255 | <u>\$ -</u> |
| Appropriated beginning fund balances | <u>\$ -</u> | <u>\$ -</u> | | |
| Fund balances, beginning of year | | | <u>9</u> | |
| Fund balances, end of year | | | <u>\$ 264</u> | |

Broward County Public Schools



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

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

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

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

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

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.

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit E1

NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET (in thousands)
AS OF JUNE 30, 2020

| | CAPITAL OUTLAY BOND ISSUE | PUBLIC EDUCATION CAPITAL OUTLAY | CAPITAL OUTLAY AND DEBT SERVICE | ARRA ECONOMIC STIMULUS CAPITAL PROJECT FUNDS | TOTAL |
|--|------------------------------------|--|--|---|------------------|
| ASSETS: | | | | | |
| Equity in pooled cash and investments | \$ 1,599 | \$ 11 | \$ 33,410 | \$ 4,251 | \$ 39,271 |
| Cash and investments with trustees | - | - | - | 3,169 | 3,169 |
| Due from other governmental agencies | - | - | 22 | - | 22 |
| Accrued interest receivable | 5 | - | 84 | 15 | 104 |
| Total assets | <u>\$ 1,604</u> | <u>\$ 11</u> | <u>\$ 33,516</u> | <u>\$ 7,435</u> | <u>\$ 42,566</u> |
| LIABILITIES AND FUND BALANCES: | | | | | |
| LIABILITIES: | | | | | |
| Accounts payable and accrued expenditures | \$ - | \$ - | \$ 9 | \$ 7 | \$ 16 |
| Retainages payable | - | 6 | - | 132 | 138 |
| Total liabilities | <u>-</u> | <u>6</u> | <u>9</u> | <u>139</u> | <u>154</u> |
| FUND BALANCES: | | | | | |
| Restricted | 1,604 | 5 | 33,507 | 7,296 | 42,412 |
| Total fund balances | <u>1,604</u> | <u>5</u> | <u>33,507</u> | <u>7,296</u> | <u>42,412</u> |
| Total liabilities and fund balances | <u>\$ 1,604</u> | <u>\$ 11</u> | <u>\$ 33,516</u> | <u>\$ 7,435</u> | <u>\$ 42,566</u> |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit E2

NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | CAPITAL OUTLAY BOND ISSUE | PUBLIC EDUCATION CAPITAL OUTLAY | CAPITAL OUTLAY AND DEBT SERVICE | ARRA ECONOMIC STIMULUS CAPITAL PROJECT FUNDS | TOTAL |
|--|------------------------------------|--|--|---|------------------|
| REVENUES: | | | | | |
| Local sources: | | | | | |
| Interest on investments | \$ 68 | \$ - | \$ 1,089 | \$ 189 | \$ 1,346 |
| Total local sources | 68 | - | 1,089 | 189 | 1,346 |
| State sources: | | | | | |
| Other | - | - | 9,195 | - | 9,195 |
| Total state sources | - | - | 9,195 | - | 9,195 |
| Total revenues | 68 | - | 10,284 | 189 | 10,541 |
| EXPENDITURES: | | | | | |
| Interest charges and other | - | - | 12 | - | 12 |
| Capital outlay | - | - | 1,349 | 329 | 1,678 |
| Total expenditures | - | - | 1,361 | 329 | 1,690 |
| Excess (deficiency) of revenues over (under) expenditures | 68 | - | 8,923 | (140) | 8,851 |
| OTHER FINANCING SOURCES (USES): | | | | | |
| Transfers out | - | - | - | (6) | (6) |
| Total other financing sources (uses) | - | - | - | (6) | (6) |
| Net change in fund balances | 68 | - | 8,923 | (146) | 8,845 |
| Fund balances, beginning of year | 1,536 | 5 | 24,584 | 7,442 | 33,567 |
| Fund balances, end of year | \$ 1,604 | \$ 5 | \$ 33,507 | \$ 7,296 | \$ 42,412 |

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

MAJOR CAPITAL PROJECTS FUNDS - DISTRICT BONDS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | BUDGET | | ACTUAL | VARIANCE Positive (Negative) |
|--|-----------------|--------------|---------------|---|
| | ORIGINAL | FINAL | | |
| REVENUES: | | | | |
| Local sources: | | | | |
| Interest on investments | \$ - | \$ 5,875 | \$ 5,875 | \$ - |
| Total local sources | - | 5,875 | 5,875 | - |
| Total revenues | - | 5,875 | 5,875 | - |
| EXPENDITURES: | | | | |
| Capital outlay | 608,448 | 614,322 | 296,526 | 317,796 |
| Total expenditures | 608,448 | 614,322 | 296,526 | 317,796 |
| Excess (deficiency) of revenues over (under) expenditures | (608,448) | (608,447) | (290,651) | 317,796 |
| OTHER FINANCING SOURCES (USES): | | | | |
| District Bonds | 422,311 | - | - | - |
| Total other financing sources (uses) | 422,311 | - | - | - |
| Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis) | \$ (186,137) | \$ (608,447) | (290,651) | \$ 317,796 |
| Appropriated beginning fund balances | \$ 186,137 | \$ 608,447 | | |
| Adjustments to conform with GAAP: | | | | |
| Elimination of encumbrances | | | 155,390 | |
| Excess (deficiency) of revenues over (under) expenditures (GAAP basis) | | | (135,261) | |
| Fund balances, beginning of year | | | 186,137 | |
| Fund balances, end of year | | | \$ 50,876 | |

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

MAJOR CAPITAL PROJECTS FUNDS - LOCAL MILLAGE CAPITAL IMPROVEMENT
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | BUDGET | | ACTUAL | VARIANCE Positive (Negative) |
|--|-----------------|--------------|---------------|---|
| | ORIGINAL | FINAL | | |
| REVENUES: | | | | |
| Local sources: | | | | |
| Ad valorem taxes | \$ 312,675 | \$ 310,280 | \$ 310,280 | \$ - |
| Interest on investments | - | 1,098 | 1,097 | (1) |
| Other | - | 1,420 | 1,420 | - |
| Total local sources | 312,675 | 312,798 | 312,797 | (1) |
| Federal sources: | | | | |
| Other | 2,711 | 7,333 | 7,333 | - |
| Total revenues | 315,386 | 320,131 | 320,130 | (1) |
| EXPENDITURES: | | | | |
| Capital outlay | 232,239 | 231,341 | 119,112 | 112,229 |
| Total expenditures | 232,239 | 231,341 | 119,112 | 112,229 |
| Excess (deficiency) of revenues over (under) expenditures | 83,147 | 88,790 | 201,018 | 112,228 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (234,274) | (239,917) | (239,917) | - |
| Total other financing sources (uses) | (234,274) | (239,917) | (239,917) | - |
| Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis) | \$ (151,127) | \$ (151,127) | (38,899) | \$ 112,228 |
| Appropriated beginning fund balances | \$ 151,127 | \$ 151,127 | | |
| Adjustments to conform with GAAP: | | | | |
| Elimination of encumbrances | | | 73,064 | |
| Excess (deficiency) of revenues over (under) expenditures (GAAP basis) | | | 34,165 | |
| Fund balances, beginning of year | | | 151,127 | |
| Fund balances, end of year | | | \$ 185,292 | |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit E5

MAJOR CAPITAL PROJECTS FUNDS - OTHER CAPITAL IMPROVEMENT
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | BUDGET | | ACTUAL | VARIANCE Positive (Negative) |
|--|-------------|------------|------------|------------------------------------|
| | ORIGINAL | FINAL | | |
| REVENUES: | | | | |
| Local sources: | | | | |
| Interest on investments | \$ - | \$ 1,323 | \$ 1,323 | \$ - |
| Other | 14,155 | 18,873 | 18,872 | (1) |
| Total local sources | 14,155 | 20,196 | 20,195 | (1) |
| State sources: | | | | |
| Other | 54,490 | 41,476 | 41,476 | - |
| Total state sources | 54,490 | 41,476 | 41,476 | - |
| Total revenues | 68,645 | 61,672 | 61,671 | (1) |
| EXPENDITURES: | | | | |
| Interest charges and other | - | 371 | 371 | - |
| Total debt service | - | 371 | 371 | - |
| Capital outlay | 155,695 | 61,481 | 111,575 | (50,094) |
| Total expenditures | 155,695 | 61,852 | 111,946 | (50,094) |
| Excess (deficiency) of revenues over (under) expenditures | (87,050) | (180) | (50,275) | (50,095) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Certificates of participation | - | 202,590 | 202,590 | - |
| Premium (Discount) on COPS | - | 48,324 | 48,324 | - |
| Capital lease | 30,770 | 30,770 | 30,770 | - |
| Sale of capital assets | 21,700 | 359 | 359 | - |
| Transfers in | - | 2,650 | 2,650 | - |
| Transfers out | (42,000) | (50,943) | (50,943) | - |
| Total other financing sources (uses) | 10,470 | 233,750 | 233,750 | - |
| Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis) | \$ (76,580) | \$ 233,570 | 183,475 | \$ (50,095) |
| Appropriated beginning fund balances | \$ 76,580 | \$ - | | |
| Adjustment to conform with GAAP: | | | | |
| Elimination of encumbrances | | | 50,094 | |
| Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis) | | | 233,569 | |
| Fund balances, beginning of year | | | 76,581 | |
| Fund balances, end of year | | | \$ 310,150 | |

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

NON-MAJOR CAPITAL PROJECTS FUNDS - CAPITAL OUTLAY BOND ISSUES
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | BUDGET | | ACTUAL | VARIANCE Positive (Negative) |
|---|------------|------------|----------|------------------------------------|
| | ORIGINAL | FINAL | | |
| REVENUES: | | | | |
| Local sources: | | | | |
| Interest on investments | \$ - | \$ 68 | \$ 68 | \$ - |
| Total revenues | - | 68 | 68 | - |
| EXPENDITURES: | | | | |
| Capital outlay | 1,536 | 1,604 | - | 1,604 |
| Total expenditures | 1,536 | 1,604 | - | 1,604 |
| Excess (deficiency) of revenues over (under) expenditures (budgetary basis) | \$ (1,536) | \$ (1,536) | 68 | \$ 1,604 |
| Appropriated beginning fund balances | \$ 1,536 | \$ 1,536 | | |
| Adjustment to conform with GAAP: | | | | |
| Elimination of encumbrances | | | - | |
| Excess (deficiency) of revenues over (under) expenditures (GAAP basis) | | | 68 | |
| Fund balances, beginning of year | | | 1,536 | |
| Fund balances, end of year | | | \$ 1,604 | |

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

NON-MAJOR CAPITAL PROJECTS FUNDS - PUBLIC EDUCATION CAPITAL OUTLAY
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | BUDGET | | ACTUAL | VARIANCE Positive (Negative) |
|--|------------|------------|--------|------------------------------------|
| | ORIGINAL | FINAL | | |
| REVENUES: | | | | |
| State sources: | | | | |
| Total revenues | \$ - | \$ - | \$ - | \$ - |
| EXPENDITURES: | | | | |
| Capital outlay | 4,595 | 5,215 | - | 5,215 |
| Total expenditures | 4,595 | 5,215 | - | 5,215 |
| Excess (deficiency) of revenues over (under) expenditures (budgetary basis) | (4,595) | (5,215) | - | 5,215 |
| OTHER FINANCING USES: | | | | |
| Total other financing uses | - | - | - | - |
| Excess (Deficiency) of revenues over (under) expenditures and other uses (budgetary basis) | \$ (4,595) | \$ (5,215) | - | \$ 5,215 |
| Appropriated beginning fund balances | \$ 4,595 | \$ 5,215 | | |
| Adjustments to conform with GAAP: | | | | |
| Elimination of encumbrances | | | - | |
| Excess (deficiency) of revenues over (under) expenditures (GAAP basis) | | | - | |
| Fund balances, beginning of year | | | 5 | |
| Fund balances, end of year | | | \$ 5 | |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Exhibit E8**

NON-MAJOR CAPITAL PROJECTS FUNDS - CAPITAL OUTLAY AND DEBT SERVICE
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | BUDGET | | | VARIANCE Positive (Negative) |
|--|-------------|-------------|-----------|------------------------------------|
| | ORIGINAL | FINAL | ACTUAL | |
| REVENUES: | | | | |
| Local sources: | | | | |
| Interest on investments | \$ - | \$ 1,089 | \$ 1,089 | \$ - |
| Total local sources | - | 1,089 | 1,089 | - |
| State sources: | | | | |
| Other | 8,200 | 9,195 | 9,195 | - |
| Total state sources | 8,200 | 9,195 | 9,195 | - |
| Total revenues | 8,200 | 10,284 | 10,284 | - |
| EXPENDITURES: | | | | |
| Interest charges and other | - | 12 | 12 | - |
| Capital outlay | 32,784 | 34,857 | 2,609 | 32,248 |
| Total expenditures | 32,784 | 34,869 | 2,621 | 32,248 |
| Excess (deficiency) of revenues over (under) | | | | |
| expenditures (budgetary basis) | \$ (24,584) | \$ (24,585) | 7,663 | \$ 32,248 |
| Appropriated beginning fund balances | | | | |
| | \$ 24,584 | \$ 24,585 | | |
| Adjustments to conform with GAAP: | | | | |
| Elimination of encumbrances | | | 1,260 | |
| Excess (deficiency) of revenues over (under) | | | | |
| expenditures (GAAP basis) | | | 8,923 | |
| Fund balances, beginning of year | | | | |
| | | | 24,584 | |
| Fund balances, end of year | | | | |
| | | | \$ 33,507 | |

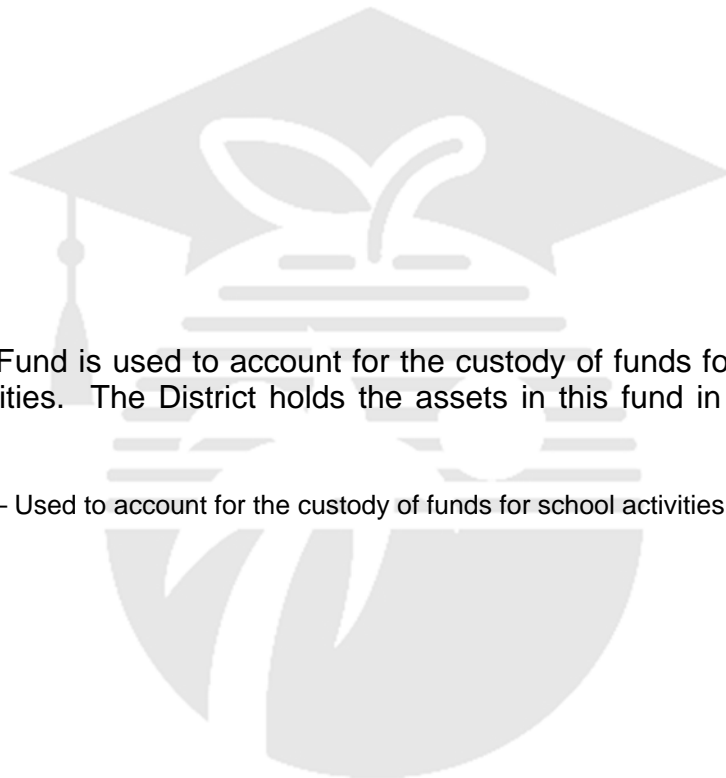
THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit E9

NON-MAJOR CAPITAL PROJECTS FUNDS - ARRA ECONOMIC STIMULUS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | BUDGET | | ACTUAL | VARIANCE Positive (Negative) |
|--|------------|------------|----------|------------------------------------|
| | ORIGINAL | FINAL | | |
| REVENUES: | | | | |
| Local sources: | | | | |
| Interest on investments | \$ - | \$ 189 | \$ 189 | \$ - |
| Total local sources | - | 189 | 189 | - |
| Total revenues | - | 189 | 189 | - |
| EXPENDITURES: | | | | |
| Interest charges and other | - | 371 | - | 371 |
| Total debt service | - | 371 | - | 371 |
| Capital outlay | 7,442 | 7,254 | 4,542 | 2,712 |
| Total expenditures | 7,442 | 7,625 | 4,542 | 3,083 |
| Excess (deficiency) of revenues over (under) expenditures | (7,442) | (7,436) | (4,353) | 3,083 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | - | (6) | (6) | - |
| Total other financing sources (uses) | - | (6) | (6) | - |
| Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis) | \$ (7,442) | \$ (7,442) | (4,359) | \$ 3,083 |
| Appropriated beginning fund balances | \$ 7,442 | \$ 7,442 | | |
| Adjustment to conform with GAAP: | | | | |
| Elimination of encumbrances | | | 4,213 | |
| Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis) | | | (146) | |
| Fund balances, beginning of year | | | 7,442 | |
| Fund balances, end of year | | | \$ 7,296 | |

Agency Fund



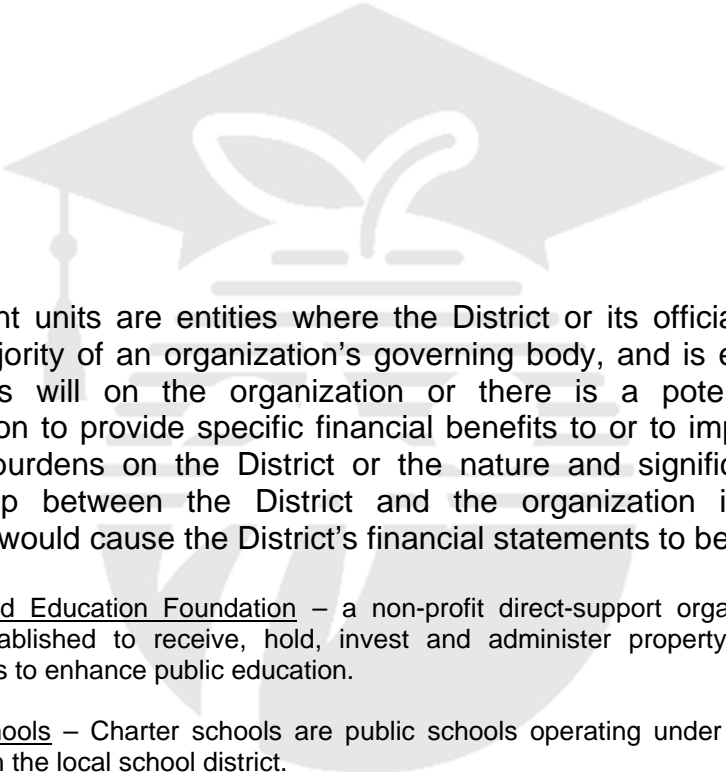
An Agency Fund is used to account for the custody of funds for individual school activities. The District holds the assets in this fund in a fiduciary capacity.

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Exhibit F1****AGENCY FUND****STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

| | AGENCY FUND | | | |
|---|--------------------|------------------|--------------------|------------------|
| | 2019 | Increases | Decreases | 2020 |
| ASSETS: | | | | |
| Equity in pooled cash and investments | \$ 4,766 | \$ 5,847 | \$ (4,766) | \$ 5,847 |
| Cash and cash equivalents | 14,311 | 72,917 | (72,316) | 14,912 |
| Total assets | \$ 19,077 | \$ 78,764 | \$ (77,082) | \$ 20,759 |
| LIABILITIES: | | | | |
| Accounts payable | \$ 377 | \$ 260 | \$ (377) | \$ 260 |
| Due to student organizations and other agencies | 18,322 | 78,504 | (76,327) | 20,499 |
| Due to other funds | 378 | - | (378) | - |
| Total liabilities | \$ 19,077 | \$ 78,764 | \$ (77,082) | \$ 20,759 |

Component Units



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

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

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G1 (continued)

COMBINING STATEMENT OF NET POSITION

COMPONENT UNITS (in thousands)

AS OF JUNE 30, 2020

| | Academic Solutions Academy A | Academics Solutions High School | Alpha International Academy | Andrews High | Ascend Career Academy |
|---|------------------------------------|---------------------------------------|-----------------------------------|-----------------|-----------------------------|
| ASSETS: | | | | | |
| Current assets: | | | | | |
| Cash, cash equivalents and investments | \$ 192 | \$ 444 | \$ 88 | \$ 638 | \$ 260 |
| Due from other governmental agencies | 11 | 3 | - | - | 9 |
| Due from other schools | 44 | 239 | - | 57 | - |
| Inventories | - | - | - | - | - |
| Prepays | - | - | - | - | - |
| Other assets | 10 | - | 34 | 437 | - |
| Total Current Assets | 257 | 686 | 122 | 1,132 | 269 |
| Non-current assets: | | | | | |
| Restricted cash, cash equivalents and investments | - | - | - | - | - |
| Capital assets: | | | | | |
| Depreciable, net | 24 | 6 | 16 | 32 | 15 |
| Total non-current assets | 24 | 6 | 16 | 32 | 15 |
| Total assets | 281 | 692 | 138 | 1,164 | 284 |
| Deferred Outflow of Resources | | | | | |
| Pension actuarial adjustments | - | - | - | - | - |
| Total deferred outflow of resources | - | - | - | - | - |
| LIABILITIES: | | | | | |
| Current liabilities: | | | | | |
| Accounts payable and accrued expenses | 1 | 5 | 45 | 27 | 4 |
| Accrued payroll, taxes and withholding | - | - | - | - | 49 |
| Due to other governmental agencies | 76 | 134 | - | - | - |
| Due to other schools | - | 44 | - | - | - |
| Unearned revenue | - | - | - | - | - |
| Management fees payable | - | - | - | - | - |
| Obligations under capital leases | - | - | - | - | - |
| Liability for compensated absences | - | - | - | - | - |
| Bonds Payable | - | - | 88 | - | - |
| Other liabilities | 218 | 37 | - | 43 | 87 |
| Total current liabilities | 295 | 220 | 133 | 70 | 140 |
| Non-current liabilities: | | | | | |
| Obligations under capital leases | - | - | - | - | - |
| Liability for compensated absences | - | - | - | - | - |
| Bonds Payable | - | - | - | - | - |
| Other liabilities | - | - | - | 170 | 956 |
| Net pension liability | - | - | - | - | - |
| Total non-current liabilities | - | - | - | 170 | 956 |
| Total liabilities | 295 | 220 | 133 | 240 | 1,096 |
| Deferred Inflow of Resources | | | | | |
| Deferred gain on refunding debt | - | - | - | - | - |
| Pension actuarial adjustments | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - |
| NET POSITION: | | | | | |
| Net investment in capital assets | 24 | 6 | 19 | 31 | (42) |
| Restricted for: | | | | | |
| State required carryover programs | - | - | - | - | - |
| Debt service | - | - | - | - | - |
| Scholarships and other purposes | - | - | - | - | - |
| Scholarships | - | - | - | - | - |
| Unrestricted (deficit) | (38) | 466 | (14) | 893 | (770) |
| Total net position | \$ (14) | \$ 472 | \$ 5 | \$ 924 | \$ (812) |

Exhibit G1 (continued)

| Atlantic Montessori Charter School | Atlantic Montessori West | Avant Garde Academy | Avant Garde Academy K-8 Broward | Ben Gamla Charter | Ben Gamla North | The Ben Gamla Prep Charter High |
|---|--------------------------------|------------------------|---------------------------------------|----------------------|--------------------|---------------------------------------|
| \$ 354 | \$ 385 | \$ 103 | \$ 1,693 | \$ 1,987 | \$ 196 | \$ 165 |
| 6 | 10 | 51 | 35 | 19 | 7 | 12 |
| 14 | - | - | - | 150 | 71 | 50 |
| - | - | - | - | - | - | - |
| 2 | - | - | 49 | 19 | 2 | 26 |
| 15 | 54 | - | 3 | 26 | - | 10 |
| 391 | 449 | 154 | 1,780 | 2,201 | 276 | 263 |
| - | - | - | - | - | - | - |
| 11 | 16 | 47 | 909 | 146 | 2 | 207 |
| 11 | 16 | 47 | 909 | 146 | 2 | 207 |
| 402 | 465 | 201 | 2,689 | 2,347 | 278 | 470 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 1 | 5 | 52 | 535 | 40 | 12 | 38 |
| 24 | 31 | - | 860 | 170 | 66 | 107 |
| - | - | - | - | - | - | - |
| - | 14 | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 129 | 145 | - | 264 | 681 | - | 134 |
| 154 | 195 | 52 | 1,659 | 891 | 78 | 279 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | 150 | - | - | 1,339 | - | 756 |
| - | - | - | - | - | - | - |
| - | 150 | - | - | 1,339 | - | 756 |
| 154 | 345 | 52 | 1,659 | 2,230 | 78 | 1,035 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 11 | 16 | 47 | 645 | 1,584 | 73 | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 237 | 104 | 102 | 385 | (1,467) | 127 | (565) |
| \$ 248 | \$ 120 | \$ 149 | \$ 1,030 | \$ 117 | \$ 200 | \$ (565) |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G1 (continued)

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2020

| | Ben Gamla South | Bridge Prep Academy Broward | Bridge Prep Academy of Hollywood Hills | Broward Math and Science Schools | Central Charter School |
|---|--------------------|-----------------------------------|---|--|---------------------------|
| ASSETS: | | | | | |
| Current assets: | | | | | |
| Cash, cash equivalents and investments | \$ 437 | \$ 71 | \$ 138 | \$ 540 | \$ 4,619 |
| Due from other governmental agencies | 17 | 12 | 58 | 12 | 67 |
| Due from other schools | 740 | - | - | - | - |
| Inventories | - | - | - | - | - |
| Prepays | 20 | - | - | - | - |
| Other assets | 62 | 33 | 11 | - | 19 |
| Total Current Assets | 1,276 | 116 | 207 | 552 | 4,705 |
| Non-current assets: | | | | | |
| Restricted cash, cash equivalents and investments | - | - | - | - | - |
| Capital assets: | | | | | |
| Depreciable, net | 209 | 196 | 35 | 15 | 8,773 |
| Total non-current assets | 209 | 196 | 35 | 15 | 8,773 |
| Total assets | 1,485 | 312 | 242 | 567 | 13,478 |
| Pension actuarial adjustments | - | - | - | - | 2,453 |
| Total deferred outflow of resources | - | - | - | - | 2,453 |
| LIABILITIES: | | | | | |
| Current liabilities: | | | | | |
| Accounts payable and accrued expenses | 75 | 121 | 29 | 10 | 1,226 |
| Accrued payroll, taxes and withholding | 114 | 141 | 197 | - | - |
| Due to other governmental agencies | - | - | - | - | - |
| Due to other schools | - | - | - | - | - |
| Unearned revenue | - | - | - | - | - |
| Management fees payable | - | - | - | - | - |
| Obligations under capital leases | - | - | 6 | - | - |
| Liability for compensated absences | - | - | - | - | - |
| Bonds Payable | - | - | - | - | - |
| Other liabilities | - | 68 | - | 278 | 215 |
| Total current liabilities | 189 | 330 | 232 | 288 | 1,441 |
| Non-current liabilities: | | | | | |
| Obligations under capital leases | - | - | 10 | - | - |
| Liability for compensated absences | - | - | - | - | - |
| Bonds Payable | - | - | - | - | - |
| Other liabilities | - | 123 | 37 | 3 | 14,299 |
| Net pension liability | - | - | - | - | 5,004 |
| Total non-current liabilities | - | 123 | 47 | 3 | 19,303 |
| Total liabilities | 189 | 453 | 279 | 291 | 20,744 |
| Deferred Inflow of Resources | | | | | |
| Deferred gain on refunding debt | - | - | - | - | - |
| Pension actuarial adjustments | - | - | - | - | 739 |
| Total deferred inflows of resources | - | - | - | - | 739 |
| NET POSITION: | | | | | |
| Net investment in capital assets | 949 | 179 | 19 | 15 | 872 |
| Restricted for: | | | | | |
| State required carryover programs | - | - | - | - | - |
| Debt service | - | - | - | - | 1,527 |
| Scholarships and other purposes | - | - | - | - | - |
| Scholarships | - | - | - | - | - |
| Unrestricted (deficit) | 347 | (320) | (56) | 261 | (7,951) |
| Total net position | \$ 1,296 | \$ (141) | \$ (37) | \$ 276 | \$ (5,552) |

Exhibit G1 (continued)

| Championship Academy of Distinction HS | Championship Academy of Distinction MS | Championship Academy of Distinction Davie | Championship Academy of Distinction Hollywood | Championship Academy of Distinction W Broward | Charter School of Excellence Ft Laud 1 | Charter School of Excellence Davie 1 |
|--|--|--|--|--|---|---|
| \$ 168 | \$ 239 | \$ 480 | \$ 316 | \$ 1,106 | \$ 307 | \$ 203 |
| - | - | - | - | - | 6 | 8 |
| - | 6 | 39 | - | 302 | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | 13 | 20 |
| 7 | 86 | 41 | 102 | 38 | 44 | 19 |
| 175 | 331 | 560 | 418 | 1,446 | 370 | 250 |
| - | - | - | - | - | - | - |
| 7,417 | - | 51 | 25 | 7,899 | 236 | 841 |
| 7,417 | - | 51 | 25 | 7,899 | 236 | 841 |
| 7,592 | 331 | 611 | 443 | 9,345 | 606 | 1,091 |
| - | - | - | - | - | 440 | 810 |
| - | - | - | - | - | 440 | 810 |
| - | 118 | 20 | 8 | 7 | 94 | 93 |
| 46 | 119 | 177 | 111 | 188 | 43 | 95 |
| - | - | - | - | - | - | - |
| 46 | - | - | 277 | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | 28 | 92 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 87 | 191 | 613 | 397 | 276 | 124 | - |
| 179 | 428 | 810 | 793 | 471 | 289 | 280 |
| - | - | - | - | - | 48 | 129 |
| - | - | - | - | - | - | - |
| 8,910 | - | - | - | 8,800 | - | - |
| - | - | - | - | 1,500 | - | - |
| - | - | - | - | - | 1,300 | 1,258 |
| 8,910 | - | - | - | 10,300 | 1,348 | 1,387 |
| 9,089 | 428 | 810 | 793 | 10,771 | 1,637 | 1,667 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | 398 | 91 |
| - | - | - | - | - | 398 | 91 |
| (1,493) | - | 51 | 25 | (2,400) | 36 | 621 |
| 7 | - | - | - | - | - | - |
| 81 | - | - | - | 862 | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| (92) | (97) | (250) | (375) | 112 | (1,025) | (478) |
| \$ (1,497) | \$ (97) | \$ (199) | \$ (350) | \$ (1,426) | \$ (989) | \$ 143 |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G1 (continued)

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2020

| | Eagles' Nest Elementary | Eagles' Nest Middle | Everest Charter School | Excelsior Charter of Broward | Franklin Academy Cooper City |
|---|----------------------------|------------------------|------------------------------|------------------------------------|------------------------------------|
| ASSETS: | | | | | |
| Current assets: | | | | | |
| Cash, cash equivalents and investments | \$ 595 | \$ 62 | \$ 46 | \$ 201 | \$ 1,698 |
| Due from other governmental agencies | 20 | 1 | - | 216 | 61 |
| Due from other schools | - | - | - | - | 3,242 |
| Inventories | - | - | - | - | - |
| Prepays | - | - | - | - | - |
| Other assets | 365 | 52 | 36 | 76 | - |
| Total Current Assets | 980 | 115 | 82 | 493 | 5,001 |
| Non-current assets: | | | | | |
| Restricted cash, cash equivalents and investments | - | - | - | - | 2,476 |
| Capital assets: | | | | | |
| Depreciable, net | 178 | 5 | 30 | 27 | 19,565 |
| Total non-current assets | 178 | 5 | 30 | 27 | 22,041 |
| Total assets | 1,158 | 120 | 112 | 520 | 27,042 |
| Pension actuarial adjustments | - | - | - | - | - |
| Total deferred outflow of resources | - | - | - | - | - |
| LIABILITIES: | | | | | |
| Current liabilities: | | | | | |
| Accounts payable and accrued expenses | 59 | 9 | 38 | 9 | 62 |
| Accrued payroll, taxes and withholding | - | - | 38 | 40 | 554 |
| Due to other governmental agencies | - | - | - | - | - |
| Due to other schools | - | - | - | - | - |
| Unearned revenue | - | - | - | 7 | - |
| Management fees payable | - | - | - | - | - |
| Obligations under capital leases | - | - | - | - | - |
| Liability for compensated absences | - | - | - | - | - |
| Bonds Payable | - | - | - | - | - |
| Other liabilities | - | - | - | 161 | 454 |
| Total current liabilities | 59 | 9 | 76 | 217 | 1,070 |
| Non-current liabilities: | | | | | |
| Obligations under capital leases | - | - | - | - | - |
| Liability for compensated absences | - | - | - | - | - |
| Bonds Payable | - | - | - | - | 22,832 |
| Other liabilities | - | - | - | - | - |
| Net pension liability | - | - | - | - | - |
| Total non-current liabilities | - | - | - | - | 22,832 |
| Total liabilities | 59 | 9 | 76 | 217 | 23,902 |
| Deferred Inflow of Resources | | | | | |
| Deferred gain on refunding debt | - | - | - | - | - |
| Pension actuarial adjustments | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - |
| NET POSITION: | | | | | |
| Net investment in capital assets | 178 | 5 | 31 | 27 | - |
| Restricted for: | | | | | |
| State required carryover programs | - | - | - | - | 2,083 |
| Debt service | - | - | - | - | - |
| Scholarships and other purposes | - | - | - | - | - |
| Scholarships | - | - | - | - | - |
| Unrestricted (deficit) | 921 | 106 | 5 | 276 | 1,057 |
| Total net position | \$ 1,099 | \$ 111 | \$ 36 | \$ 303 | \$ 3,140 |

Exhibit G1 (continued)

| Franklin Academy F | Franklin Academy Pembroke Pines | Franklin Academy Pembroke Pines HS | Franklin Academy Sunrise | Greentree Prep Charter School | Hollywood Academy of Arts & Science Elem | Hollywood Academy of Arts & Science Middle |
|--------------------|---------------------------------|------------------------------------|--------------------------|-------------------------------|--|--|
| \$ 967 | \$ 1,300 | \$ 449 | \$ 1,277 | \$ 108 | \$ 1,870 | \$ 670 |
| 145 | 56 | 51 | 57 | 7 | 92 | 19 |
| - | 2,260 | - | 457 | - | 487 | - |
| - | - | - | - | - | - | - |
| - | - | 19 | - | - | 4 | - |
| 153 | - | - | 91 | 10 | 175 | 189 |
| 1,265 | 3,616 | 519 | 1,882 | 125 | 2,628 | 878 |
| - | - | - | - | - | - | - |
| 298 | 637 | 341 | 514 | 35 | 14,104 | 5,816 |
| 298 | 637 | 341 | 514 | 35 | 14,104 | 5,816 |
| 1,563 | 4,253 | 860 | 2,396 | 160 | 16,732 | 6,694 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 378 | 185 | 104 | 65 | 7 | 70 | 8 |
| 420 | 605 | 424 | 561 | 68 | 375 | 99 |
| - | - | - | - | - | - | - |
| 772 | - | - | - | - | 53 | 489 |
| - | - | - | - | - | 31 | 16 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | 168 | 72 |
| - | - | - | - | - | 45 | 10 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | 167 | 16 |
| 1,570 | 790 | 528 | 626 | 75 | 909 | 710 |
| - | - | - | - | - | 16,275 | 6,984 |
| - | - | - | - | - | 15 | 3 |
| - | - | - | - | - | - | - |
| - | - | 1,196 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | 1,196 | - | - | 16,290 | 6,987 |
| 1,570 | 790 | 1,724 | 626 | 75 | 17,199 | 7,697 |
| - | - | - | - | - | 194 | 79 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | 194 | 79 |
| - | 2,898 | - | 1,062 | 35 | (2,339) | (1,239) |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| (7) | 565 | (864) | 708 | 50 | 1,678 | 157 |
| \$ (7) | \$ 3,463 | \$ (864) | \$ 1,770 | \$ 85 | \$ (661) | \$ (1,082) |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G1 (continued)

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2020

| | Imagine at Broward | Imagine at North Lauderdale Elem | Imagine at Weston | Imagine Schools Plantation Campus | Innovation Charter School |
|---|-----------------------|---|----------------------|--|---------------------------------|
| ASSETS: | | | | | |
| Current assets: | | | | | |
| Cash, cash equivalents and investments | \$ 3,031 | \$ 354 | \$ 1,582 | \$ 958 | \$ 1,765 |
| Due from other governmental agencies | 36 | 128 | 36 | 16 | 129 |
| Due from other schools | - | - | - | - | - |
| Inventories | - | - | - | - | - |
| Prepays | 9 | 4 | 4 | 49 | 1 |
| Other assets | 142 | 8 | 57 | 32 | 22 |
| Total Current Assets | 3,218 | 494 | 1,679 | 1,055 | 1,917 |
| Non-current assets: | | | | | |
| Restricted cash, cash equivalents and investments | - | - | - | - | - |
| Capital assets: | | | | | |
| Depreciable, net | 19,564 | 168 | 459 | 23 | 42 |
| Total non-current assets | 19,564 | 168 | 459 | 23 | 42 |
| Total assets | 22,782 | 662 | 2,138 | 1,078 | 1,959 |
| Pension actuarial adjustments | - | - | - | - | - |
| Total deferred outflow of resources | - | - | - | - | - |
| LIABILITIES: | | | | | |
| Current liabilities: | | | | | |
| Accounts payable and accrued expenses | 39 | 17 | 16 | 33 | 5 |
| Accrued payroll, taxes and withholding | 391 | 244 | 463 | 148 | - |
| Due to other governmental agencies | - | - | - | - | - |
| Due to other schools | - | - | - | - | - |
| Unearned revenue | 5 | 8 | 408 | - | - |
| Management fees payable | - | - | - | - | - |
| Obligations under capital leases | - | - | - | - | - |
| Liability for compensated absences | - | - | - | - | - |
| Bonds Payable | 241 | - | - | - | - |
| Other liabilities | - | 117 | - | - | 171 |
| Total current liabilities | 676 | 386 | 887 | 181 | 176 |
| Non-current liabilities: | | | | | |
| Obligations under capital leases | - | - | - | - | - |
| Liability for compensated absences | - | - | - | - | - |
| Bonds Payable | 20,999 | - | - | - | - |
| Other liabilities | - | - | - | - | - |
| Net pension liability | - | - | - | - | - |
| Total non-current liabilities | 20,999 | - | - | - | - |
| Total liabilities | 21,675 | 386 | 887 | 181 | 176 |
| Deferred Inflow of Resources | | | | | |
| Deferred gain on refunding debt | - | - | - | - | - |
| Pension actuarial adjustments | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - |
| NET POSITION: | | | | | |
| Net investment in capital assets | 1,660 | 168 | 459 | 23 | 42 |
| Restricted for: | | | | | |
| State required carryover programs | - | - | - | - | - |
| Debt service | 1,270 | - | - | - | - |
| Scholarships and other purposes | - | - | - | - | - |
| Scholarships | - | - | - | - | - |
| Unrestricted (deficit) | (1,823) | 108 | 792 | 874 | 1,741 |
| Total net position | \$ 1,107 | \$ 276 | \$ 1,251 | \$ 897 | \$ 1,783 |

Exhibit G1 (continued)

| International School of Broward | New Life Charter Academy | North Broward Academy of Excellence Elem | North Broward Academy of Excellence Middle | Panacea Prep Charter School | Paragon Academy of Technology |
|---------------------------------------|--------------------------------|--|--|-----------------------------------|-------------------------------------|
| \$ 360 | \$ 93 | \$ 634 | \$ 717 | \$ 215 | \$ 312 |
| - | 60 | 196 | 98 | 9 | - |
| - | - | 21 | 161 | - | - |
| - | - | - | - | - | - |
| - | - | 37 | 21 | - | - |
| - | 21 | 218 | 43 | 14 | 6 |
| 360 | 174 | 1,106 | 1,040 | 238 | 318 |
| - | - | - | - | - | - |
| 18 | 107 | 5,794 | 2,607 | 14 | 38 |
| 18 | 107 | 5,794 | 2,607 | 14 | 38 |
| 378 | 281 | 6,900 | 3,647 | 252 | 356 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 2 | 18 | 28 | 2 | 26 | 5 |
| 63 | - | 214 | 98 | - | 68 |
| - | - | - | - | - | - |
| - | - | 161 | 1 | - | - |
| - | - | 13 | 11 | - | - |
| - | - | - | - | - | - |
| - | - | 158 | 74 | - | - |
| - | - | 27 | 10 | - | - |
| - | - | - | - | - | - |
| - | 27 | - | 7 | - | - |
| 65 | 45 | 601 | 203 | 26 | 73 |
| - | - | 5,880 | 2,767 | - | - |
| - | - | 9 | 3 | - | - |
| - | - | - | - | - | - |
| 652 | - | - | - | - | - |
| - | - | - | - | - | - |
| 652 | - | 5,889 | 2,770 | - | - |
| 717 | 45 | 6,490 | 2,973 | 26 | 73 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 18 | 106 | (243) | (234) | 15 | 38 |
| - | - | - | - | - | - |
| (652) | 89 | - | - | - | - |
| - | 12 | - | - | - | - |
| - | - | - | - | - | - |
| 295 | 29 | 653 | 908 | 211 | 245 |
| \$ (339) | \$ 236 | \$ 410 | \$ 674 | \$ 226 | \$ 283 |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G1 (continued)

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2020

| | 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 | \$ 1,254 | \$ 1,545 | \$ 324 | \$ 903 | \$ 487 |
| Due from other governmental agencies | 51 | 90 | 180 | 20 | 183 |
| Due from other schools | 21 | - | 102 | - | - |
| Inventories | - | - | - | - | - |
| Prepays | 150 | 20 | 66 | 26 | 24 |
| Other assets | 100 | 9 | 33 | 14 | 12 |
| Total Current Assets | 1,576 | 1,664 | 705 | 963 | 706 |
| Non-current assets: | | | | | |
| Restricted cash, cash equivalents and investments | - | - | - | - | - |
| Capital assets: | | | | | |
| Depreciable, net | 15,746 | 22,800 | 7,599 | 3,384 | 286 |
| Total non-current assets | 15,746 | 22,800 | 7,599 | 3,384 | 286 |
| Total assets | 17,322 | 24,464 | 8,304 | 4,347 | 992 |
| Pension actuarial adjustments | - | - | - | - | - |
| Total deferred outflow of resources | - | - | - | - | - |
| LIABILITIES: | | | | | |
| Current liabilities: | | | | | |
| Accounts payable and accrued expenses | 33 | 66 | 63 | - | 33 |
| Accrued payroll, taxes and withholding | 398 | 461 | 276 | 145 | 310 |
| Due to other governmental agencies | - | 1 | - | - | - |
| Due to other schools | 1 | 37 | 1 | 93 | 35 |
| Unearned revenue | - | - | 1 | 3 | 2 |
| Management fees payable | 36 | 50 | - | - | - |
| Obligations under capital leases | 260 | 256 | 140 | 65 | 91 |
| Liability for compensated absences | 44 | 12 | 36 | 15 | 39 |
| Bonds Payable | - | - | - | - | - |
| Other liabilities | - | 22 | 220 | 32 | 518 |
| Total current liabilities | 772 | 905 | 737 | 353 | 1,028 |
| Non-current liabilities: | | | | | |
| Obligations under capital leases | 15,540 | 24,802 | 7,604 | 3,613 | - |
| Liability for compensated absences | 15 | 4 | 12 | 5 | 13 |
| Bonds Payable | - | - | - | - | - |
| Other liabilities | - | - | - | - | 39 |
| Net pension liability | - | - | - | - | - |
| Total non-current liabilities | 15,555 | 24,806 | 7,616 | 3,618 | 52 |
| Total liabilities | 16,327 | 25,711 | 8,353 | 3,971 | 1,080 |
| Deferred Inflow of Resources | | | | | |
| Deferred gain on refunding debt | - | 295 | - | - | - |
| Pension actuarial adjustments | - | - | - | - | - |
| Total deferred inflows of resources | - | 295 | - | - | - |
| NET POSITION: | | | | | |
| Net investment in capital assets | (54) | (2,258) | (145) | (294) | 286 |
| Restricted for: | | | | | |
| State required carryover programs | - | - | - | - | - |
| Debt service | - | - | - | - | - |
| Scholarships and other purposes | - | - | - | - | - |
| Scholarships | - | - | - | - | - |
| Unrestricted (deficit) | 1,049 | 716 | 96 | 670 | (374) |
| Total net position | \$ 995 | \$ (1,542) | \$ (49) | \$ 376 | \$ (88) |

Exhibit G1 (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 South Campus | Somerset Academy Elem |
|--|---|---|------------------------------|--|---|--------------------------|
| \$ 941 | \$ 534 | \$ 1,071 | \$ 883 | \$ 1,403 | \$ 329 | \$ 1,287 |
| 75 | - | 9 | 6 | 14 | 20 | 32 |
| 10 | - | 600 | 325 | 1,236 | 37 | 1,355 |
| - | - | - | - | - | - | - |
| 128 | - | 4 | 2 | 1 | 54 | 83 |
| 30 | 264 | - | 21 | 31 | - | - |
| 1,184 | 798 | 1,684 | 1,237 | 2,685 | 440 | 2,757 |
| - | - | - | - | - | - | - |
| 584 | 148 | 23 | 31 | 65 | 778 | 368 |
| 584 | 148 | 23 | 31 | 65 | 778 | 368 |
| 1,768 | 946 | 1,707 | 1,268 | 2,750 | 1,218 | 3,125 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 58 | 16 | 35 | 10 | 11 | 38 | 82 |
| 502 | - | 41 | 71 | 78 | 98 | 259 |
| - | - | - | - | - | - | - |
| 1 | - | 62 | - | - | - | - |
| 14 | - | - | - | - | - | - |
| 78 | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 48 | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | 453 | - | - | - | 110 | - |
| 701 | 469 | 138 | 81 | 89 | 246 | 341 |
| - | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | 925 | - |
| - | - | - | - | - | - | - |
| 16 | - | - | - | - | 925 | - |
| 717 | 469 | 138 | 81 | 89 | 1,171 | 341 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 584 | 148 | 623 | 31 | 1,301 | 160 | 1,618 |
| - | - | - | - | - | - | - |
| - | (453) | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 467 | 782 | 946 | 1,156 | 1,360 | (113) | 1,166 |
| \$ 1,051 | \$ 477 | \$ 1,569 | \$ 1,187 | \$ 2,661 | \$ 47 | \$ 2,784 |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G1 (continued)

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2020

| | Somerset Academy High | Somerset Academy Riverside | Somerset Academy Riverside Charter MS | Somerset Academy Key HS | Somerset Academy Key MS |
|---|-----------------------------|----------------------------------|--|-------------------------------|-------------------------------|
| ASSETS: | | | | | |
| Current assets: | | | | | |
| Cash, cash equivalents and investments | \$ 801 | \$ 312 | \$ 37 | \$ 249 | \$ 417 |
| Due from other governmental agencies | 56 | 31 | 7 | 17 | 15 |
| Due from other schools | 200 | 264 | 75 | - | 32 |
| Inventories | - | - | - | - | - |
| Prepays | 30 | 42 | 14 | - | 3 |
| Other assets | - | 16 | - | - | 641 |
| Total Current Assets | 1,087 | 665 | 133 | 266 | 1,108 |
| Non-current assets: | | | | | |
| Restricted cash, cash equivalents and investments | - | - | - | - | - |
| Capital assets: | | | | | |
| Depreciable, net | 3,520 | 151 | 3 | 267 | 269 |
| Total non-current assets | 3,520 | 151 | 3 | 267 | 269 |
| Total assets | 4,607 | 816 | 136 | 533 | 1,377 |
| Pension actuarial adjustments | - | - | - | - | - |
| Total deferred outflow of resources | - | - | - | - | - |
| LIABILITIES: | | | | | |
| Current liabilities: | | | | | |
| Accounts payable and accrued expenses | 271 | 267 | 20 | 47 | 40 |
| Accrued payroll, taxes and withholding | 370 | 101 | 23 | 83 | 138 |
| Due to other governmental agencies | - | - | - | - | - |
| Due to other schools | 48 | - | 70 | 33 | - |
| Unearned revenue | - | - | - | - | - |
| Management fees payable | - | - | - | - | - |
| Obligations under capital leases | - | 24 | - | - | - |
| Liability for compensated absences | - | - | - | - | - |
| Bonds Payable | - | - | - | - | - |
| Other liabilities | 308 | - | - | 49 | 28 |
| Total current liabilities | 997 | 392 | 113 | 212 | 206 |
| Non-current liabilities: | | | | | |
| Obligations under capital leases | - | 54 | - | - | - |
| Liability for compensated absences | - | - | - | - | - |
| Bonds Payable | - | - | - | - | - |
| Other liabilities | 241 | 236 | - | 20 | 680 |
| Net pension liability | - | - | - | - | - |
| Total non-current liabilities | 241 | 290 | - | 20 | 680 |
| Total liabilities | 1,238 | 682 | 113 | 232 | 886 |
| Deferred Inflow of Resources | | | | | |
| Deferred gain on refunding debt | - | - | - | - | - |
| Pension actuarial adjustments | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - |
| NET POSITION: | | | | | |
| Net investment in capital assets | 2,971 | 72 | 3 | 160 | - |
| Restricted for: | | | | | |
| State required carryover programs | - | - | - | - | - |
| Debt service | - | - | - | - | - |
| Scholarships and other purposes | - | - | - | - | - |
| Scholarships | - | - | - | - | - |
| Unrestricted (deficit) | 398 | 62 | 20 | 141 | 491 |
| Total net position | \$ 3,369 | \$ 134 | \$ 23 | \$ 301 | \$ 491 |

Exhibit G1 (continued)

| Somerset Academy Middle | Somerset Academy Miramar | Somerset Academy Miramar High | Somerset Academy Miramar Middle | Somerset Academy Neighborhood | Somerset Academy North Lauderdale | Somerset Academy Pompano |
|-------------------------|--------------------------|-------------------------------|---------------------------------|-------------------------------|-----------------------------------|--------------------------|
| \$ 1,234 | \$ 962 | \$ 418 | \$ 1,262 | \$ 1,263 | \$ 2,512 | \$ 391 |
| 44 | 31 | 11 | 26 | 255 | 39 | 2 |
| 500 | 5,020 | - | 714 | 50 | 700 | - |
| - | - | - | - | - | - | - |
| 58 | 22 | 1 | 22 | 5 | - | - |
| - | - | 29 | 14 | - | 56 | 20 |
| 1,836 | 6,035 | 459 | 2,038 | 1,573 | 3,307 | 413 |
| - | - | - | - | - | - | - |
| 129 | 374 | 96 | 86 | 272 | 157 | 20 |
| 129 | 374 | 96 | 86 | 272 | 157 | 20 |
| 1,965 | 6,409 | 555 | 2,124 | 1,845 | 3,464 | 433 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 74 | 62 | 60 | 40 | 186 | 37 | 32 |
| 300 | 176 | 65 | 133 | 186 | 265 | 43 |
| - | - | - | - | - | - | - |
| 8 | - | 66 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | 89 | - | - | - | - |
| 382 | 238 | 280 | 173 | 372 | 302 | 75 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | 255 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | 255 | - | - | - | - |
| 382 | 238 | 535 | 173 | 372 | 302 | 75 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 629 | 5,394 | - | 800 | 273 | 857 | 20 |
| - | 38 | - | 31 | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 954 | 739 | 20 | 1,120 | 1,200 | 2,305 | 338 |
| \$ 1,583 | \$ 6,171 | \$ 20 | \$ 1,951 | \$ 1,473 | \$ 3,162 | \$ 358 |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G1 (continued)

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2020

| | Somerset Miramar South | Somerset Pines Academy | Somerset Prep Acad Charter HS at N Laud | Somerset Preparatory Middle | Somerset Village Academy |
|---|------------------------------|------------------------------|---|-----------------------------------|--------------------------------|
| ASSETS: | | | | | |
| Current assets: | | | | | |
| Cash, cash equivalents and investments | \$ 1,758 | \$ 1,982 | \$ 1,477 | \$ 645 | \$ 1,088 |
| Due from other governmental agencies | 9 | 31 | 18 | 166 | 75 |
| Due from other schools | 905 | - | - | 500 | - |
| Inventories | - | - | - | - | - |
| Prepays | - | 27 | 1 | 1 | 12 |
| Other assets | - | - | - | - | 28 |
| Total Current Assets | 2,672 | 2,040 | 1,496 | 1,312 | 1,203 |
| Non-current assets: | | | | | |
| Restricted cash, cash equivalents and investments | - | - | - | - | - |
| Capital assets: | | | | | |
| Depreciable, net | 65 | 117 | 30 | 93 | 64 |
| Total non-current assets | 65 | 117 | 30 | 93 | 64 |
| Total assets | 2,737 | 2,157 | 1,526 | 1,405 | 1,267 |
| Pension actuarial adjustments | - | - | - | - | - |
| Total deferred outflow of resources | - | - | - | - | - |
| LIABILITIES: | | | | | |
| Current liabilities: | | | | | |
| Accounts payable and accrued expenses | 29 | 52 | 14 | 49 | 19 |
| Accrued payroll, taxes and withholding | 70 | 202 | 81 | 88 | 81 |
| Due to other governmental agencies | - | - | - | - | - |
| Due to other schools | - | - | - | - | - |
| Unearned revenue | - | - | - | - | - |
| Management fees payable | - | - | - | - | - |
| Obligations under capital leases | - | - | - | - | - |
| Liability for compensated absences | - | - | - | - | - |
| Bonds Payable | - | - | - | - | - |
| Other liabilities | - | 16 | - | 106 | - |
| Total current liabilities | 99 | 270 | 95 | 243 | 100 |
| Non-current liabilities: | | | | | |
| Obligations under capital leases | - | - | - | - | - |
| Liability for compensated absences | - | - | - | - | - |
| Bonds Payable | - | - | - | - | - |
| Other liabilities | - | - | - | - | - |
| Net pension liability | - | - | - | - | - |
| Total non-current liabilities | - | - | - | - | - |
| Total liabilities | 99 | 270 | 95 | 243 | 100 |
| Deferred Inflow of Resources | | | | | |
| Deferred gain on refunding debt | - | - | - | - | - |
| Pension actuarial adjustments | - | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - | - |
| NET POSITION: | | | | | |
| Net investment in capital assets | 970 | 117 | 30 | 593 | 64 |
| Restricted for: | | | | | |
| State required carryover programs | 108 | 41 | - | - | - |
| Debt service | - | - | - | - | - |
| Scholarships and other purposes | - | - | - | - | - |
| Scholarships | - | - | - | - | - |
| Unrestricted (deficit) | 1,560 | 1,729 | 1,401 | 569 | 1,103 |
| Total net position | \$ 2,638 | \$ 1,887 | \$ 1,431 | \$ 1,162 | \$ 1,167 |

Exhibit G1 (continued)

| Somerset Village Academy Middle | South Broward Montessori | Summit Academy | Suned High of South Broward | SunFire High School | SunEd High School of N Broward | Sunrise High |
|--|--------------------------------|-------------------|-----------------------------------|------------------------|--------------------------------------|--------------|
| \$ 413 | \$ 59 | \$ 80 | \$ 199 | \$ 1,243 | \$ 1,178 | \$ 774 |
| 36 | - | 39 | - | - | - | - |
| - | - | - | - | 414 | - | 75 |
| - | 72 | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | 40 | 38 | 36 | 36 | 554 | 200 |
| 449 | 171 | 157 | 235 | 1,693 | 1,732 | 1,049 |
| - | - | - | - | - | - | - |
| 6 | 33 | 131 | 85 | - | 12 | 145 |
| 6 | 33 | 131 | 85 | - | 12 | 145 |
| 455 | 204 | 288 | 320 | 1,693 | 1,744 | 1,194 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 3 | 5 | 107 | 517 | 86 | 107 | 21 |
| 49 | - | 52 | 44 | - | 75 | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | 57 | 338 | - | 82 | - | 28 |
| 52 | 62 | 497 | 561 | 168 | 182 | 49 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | 50 | 317 | 97 | 104 | 166 | 240 |
| - | - | - | - | - | - | - |
| - | 50 | 317 | 97 | 104 | 166 | 240 |
| 52 | 112 | 814 | 658 | 272 | 348 | 289 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 6 | 33 | 131 | 85 | - | 12 | 145 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | 13 | - |
| - | - | - | - | - | - | - |
| 397 | 59 | (657) | (423) | 1,421 | 1,371 | 760 |
| \$ 403 | \$ 92 | \$ (526) | \$ (338) | \$ 1,421 | \$ 1,396 | \$ 905 |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G1 (concluded)

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2020

| | Sunshine Elementary | West Broward Academy | Broward Education Foundation | Total NonMajor Component Units |
|---|------------------------|----------------------------|------------------------------------|---|
| ASSETS: | | | | |
| Current assets: | | | | |
| Cash, cash equivalents and investments | \$ 602 | \$ 909 | \$ 3,604 | \$ 71,223 |
| Due from other governmental agencies | - | 180 | - | 3,544 |
| Due from other schools | - | - | - | 21,475 |
| Inventories | - | - | 2,286 | 2,358 |
| Prepays | 3 | 12 | - | 1,110 |
| Other assets | 877 | 19 | 3,843 | 9,722 |
| Total Current Assets | 1,482 | 1,120 | 9,733 | 109,432 |
| Non-current assets: | | | | |
| Restricted cash, cash equivalents and investments | - | - | - | 2,476 |
| Capital assets: | | | | |
| Depreciable, net | 6,575 | 146 | 751 | 162,921 |
| Total non-current assets | 6,575 | 146 | 751 | 165,397 |
| Total assets | 8,057 | 1,266 | 10,484 | 274,829 |
| Pension actuarial adjustments | - | - | - | 3,703 |
| Total deferred outflow of resources | - | - | - | 3,703 |
| LIABILITIES: | | | | |
| Current liabilities: | | | | |
| Accounts payable and accrued expenses | 45 | 531 | 169 | 7,086 |
| Accrued payroll, taxes and withholding | 145 | 234 | - | 13,054 |
| Due to other governmental agencies | - | - | - | 211 |
| Due to other schools | - | - | - | 2,312 |
| Unearned revenue | - | - | 535 | 1,054 |
| Management fees payable | - | - | - | 164 |
| Obligations under capital leases | - | - | - | 1,434 |
| Liability for compensated absences | - | - | - | 286 |
| Bonds Payable | 10 | - | - | 339 |
| Other liabilities | - | 270 | 17 | 7,850 |
| Total current liabilities | 200 | 1,035 | 721 | 33,790 |
| Non-current liabilities: | | | | |
| Obligations under capital leases | - | - | - | 83,706 |
| Liability for compensated absences | - | - | - | 95 |
| Bonds Payable | 7,849 | - | - | 69,390 |
| Other liabilities | - | 229 | 581 | 25,361 |
| Net pension liability | - | - | - | 7,562 |
| Total non-current liabilities | 7,849 | 229 | 581 | 186,114 |
| Total liabilities | 8,049 | 1,264 | 1,302 | 219,904 |
| Deferred Inflow of Resources | | | | |
| Deferred gain on refunding debt | - | - | - | 568 |
| Pension actuarial adjustments | - | - | - | 1,228 |
| Total deferred inflows of resources | - | - | - | 1,796 |
| NET POSITION: | | | | |
| Net investment in capital assets | (1,284) | 145 | 153 | 18,377 |
| Restricted for: | | | | |
| State required carryover programs | 862 | - | - | 3,170 |
| Debt service | - | - | - | 2,724 |
| Scholarships and other purposes | - | - | 112 | 137 |
| Scholarships | - | - | 3,809 | 3,809 |
| Unrestricted (deficit) | 430 | (143) | 5,108 | 28,615 |
| Total net position | \$ 8 | \$ 2 | \$ 9,182 | \$ 56,832 |

Broward County Public Schools



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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Exhibit G2 (continued)****COMBINING STATEMENT OF ACTIVITIES****COMPONENT UNITS (in thousands)****FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

| | Academic Solutions Academy A | Academics Solutions High School | Alpha International Academy | Andrews High | Ascend Career Academy |
|--|---|--|--|---------------------|--------------------------------------|
| EXPENSES: | | | | | |
| Instructional services | \$ 504 | \$ 291 | \$ 356 | \$ 618 | \$ 604 |
| Instructional support services | 65 | 57 | 29 | 251 | 181 |
| Student transportation services | 15 | 14 | 34 | 40 | 35 |
| Operation and maintenance of plant | 312 | 195 | 171 | 778 | 572 |
| School administration | 484 | 529 | 120 | - | 470 |
| General administration | 226 | 217 | 49 | 547 | 151 |
| Food services | - | - | 49 | - | 123 |
| Scholarships and programs | - | - | - | - | - |
| Facilities acquisition and construction | - | - | - | - | - |
| Interest expense | - | - | - | - | - |
| Depreciation - unallocated * | - | - | 11 | - | 9 |
| Total expenses | 1,606 | 1,303 | 819 | 2,234 | 2,145 |
| PROGRAM REVENUES: | | | | | |
| Charges for services | - | - | 3 | - | - |
| Operating grants and contributions | - | - | 81 | 66 | 123 |
| Capital grants and contributions | 84 | 78 | 51 | 177 | 127 |
| Total program revenues | 84 | 78 | 135 | 243 | 250 |
| Net program expense | (1,522) | (1,225) | (684) | (1,991) | (1,895) |
| GENERAL REVENUES: | | | | | |
| Grants and contributions not restricted to specific programs | 1,150 | 1,039 | 593 | 2,352 | 1,758 |
| Other federal sources | - | - | - | - | - |
| Other state sources | - | - | - | - | - |
| Other local sources | 156 | 13 | 39 | 2 | 33 |
| Unrestricted investment earnings | - | - | - | - | - |
| Total general revenues | 1,306 | 1,052 | 632 | 2,354 | 1,791 |
| Change in net position | (216) | (173) | (52) | 363 | (104) |
| Total net position, beginning of year | 202 | 645 | 57 | 561 | (708) |
| Total net position (deficit), end of year | \$ (14) | \$ 472 | \$ 5 | \$ 924 | \$ (812) |

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

Exhibit G2 (continued)

| Atlantic Montessori Charter School | Atlantic Montessori West | Avant Garde Academy | Avant Garde Academy K-8 Broward | Ben Gamla Charter | Ben Gamla North | The Ben Gamla Prep Charter High |
|---|--------------------------------|------------------------|---------------------------------------|----------------------|--------------------|---------------------------------------|
| \$ 402 | \$ 561 | \$ 3,322 | \$ 4,595 | \$ 2,194 | \$ 681 | \$ 1,687 |
| 2 | 4 | 9 | 19 | 23 | 5 | 41 |
| 1 | 1 | 111 | 166 | - | - | 25 |
| 266 | 433 | 963 | 535 | 1,162 | 322 | 1,115 |
| 325 | 265 | 4 | - | 391 | 135 | 426 |
| 55 | 63 | 1,437 | 1,812 | 260 | 87 | 275 |
| 10 | 15 | 192 | 337 | 93 | 28 | 109 |
| - | - | - | - | - | - | - |
| - | - | 1,116 | 1,369 | 24 | - | - |
| - | - | - | - | - | - | - |
| 2 | 3 | - | - | - | - | - |
| <u>1,063</u> | <u>1,345</u> | <u>7,154</u> | <u>8,833</u> | <u>4,147</u> | <u>1,258</u> | <u>3,678</u> |
| 47 | 95 | - | 21 | 24 | 7 | 4 |
| - | - | 301 | 492 | 32 | 9 | 69 |
| 58 | 75 | 446 | 520 | 291 | 77 | 248 |
| <u>105</u> | <u>170</u> | <u>747</u> | <u>1,033</u> | <u>347</u> | <u>93</u> | <u>321</u> |
| <u>(958)</u> | <u>(1,175)</u> | <u>(6,407)</u> | <u>(7,800)</u> | <u>(3,800)</u> | <u>(1,165)</u> | <u>(3,357)</u> |
| 880 | 1,145 | 5,966 | 7,695 | 3,680 | 1,142 | 2,613 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 25 | 49 | 429 | 707 | 164 | 5 | 124 |
| - | - | - | - | - | - | - |
| <u>905</u> | <u>1,194</u> | <u>6,395</u> | <u>8,402</u> | <u>3,844</u> | <u>1,147</u> | <u>2,737</u> |
| (53) | 19 | (12) | 602 | 44 | (18) | (620) |
| 301 | 101 | 161 | 428 | 73 | 218 | 55 |
| <u>\$ 248</u> | <u>\$ 120</u> | <u>\$ 149</u> | <u>\$ 1,030</u> | <u>\$ 117</u> | <u>\$ 200</u> | <u>\$ (565)</u> |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G2 (continued)

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | Ben Gamla South | Bridge Prep Academy Broward | Bridge Prep Academy of Hollywood Hills | Broward Math and Science Schools | Central Charter School |
|---|----------------------------|--|---|---|-----------------------------------|
| EXPENSES: | | | | | |
| Instructional services | \$ 1,700 | \$ 1,305 | \$ 1,448 | \$ 1,285 | \$ 7,007 |
| Instructional support services | 16 | 43 | 21 | 4 | - |
| Student transportation services | - | 100 | - | - | 231 |
| Operation and maintenance of plant | 647 | 547 | 556 | 243 | 2,022 |
| School administration | 391 | 422 | 431 | 307 | 1,253 |
| General administration | 248 | 253 | 244 | 235 | 1,008 |
| Food services | 128 | 93 | 79 | 35 | 688 |
| Scholarships and programs | - | - | - | - | - |
| Facilities acquisition and construction | - | - | 2 | 391 | - |
| Interest expense | - | - | - | - | - |
| Depreciation - unallocated * | - | 71 | 42 | 8 | - |
| Total expenses | 3,130 | 2,834 | 2,823 | 2,508 | 12,209 |
| PROGRAM REVENUES: | | | | | |
| Charges for services | 9 | 12 | 99 | 55 | - |
| Operating grants and contributions | 228 | 175 | 131 | 123 | 1,533 |
| Capital grants and contributions | 251 | 128 | 158 | 155 | 785 |
| Total program revenues | 488 | 315 | 388 | 333 | 2,318 |
| Net program expense | (2,642) | (2,519) | (2,435) | (2,175) | (9,891) |
| GENERAL REVENUES: | | | | | |
| Grants and contributions not restricted to specific programs | 2,551 | 1,879 | 2,320 | 2,193 | 8,921 |
| Other federal sources | - | - | - | - | - |
| Other state sources | - | - | - | - | - |
| Other local sources | 75 | 3 | 121 | 29 | 220 |
| Unrestricted investment earnings | - | - | - | - | - |
| Total general revenues | 2,626 | 1,882 | 2,441 | 2,222 | 9,141 |
| Change in net position | (16) | (637) | 6 | 47 | (750) |
| Total net position, beginning of year | 1,312 | 496 | (43) | 229 | (4,802) |
| Total net position (deficit), end of year | \$ 1,296 | \$ (141) | \$ (37) | \$ 276 | \$ (5,552) |

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

Exhibit G2 (continued)

| Championship Academy of Distinction HS | Championship Academy of Distinction MS | Championship Academy of Distinction Davie | Championship Academy of Distinction Hollywood | Championship Academy of Distinction W Broward | Charter School of Excellence Ft Laud 1 | Charter School of Excellence Davie 1 |
|--|--|--|--|--|---|---|
| \$ 329 | \$ 880 | \$ 1,926 | \$ 1,473 | \$ 1,191 | \$ 1,124 | \$ 1,425 |
| 7 | 44 | 53 | 57 | 83 | 32 | 15 |
| 16 | 34 | 83 | 65 | 62 | 26 | 13 |
| 314 | 274 | 1,043 | 1,120 | 416 | 634 | 519 |
| 152 | 427 | 768 | 852 | 525 | 320 | 925 |
| 144 | 11 | 131 | 44 | 212 | 292 | 247 |
| 54 | 35 | 103 | 98 | 129 | 153 | 114 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | 15 | 19 |
| - | - | - | - | - | - | - |
| 1,016 | 1,705 | 4,107 | 3,709 | 2,618 | 2,596 | 3,277 |
| - | - | 83 | 120 | - | 62 | 114 |
| 23 | 66 | 208 | 178 | 132 | 229 | 190 |
| - | 110 | 243 | 188 | 150 | 134 | 157 |
| 23 | 176 | 534 | 486 | 282 | 425 | 461 |
| (993) | (1,529) | (3,573) | (3,223) | (2,336) | (2,171) | (2,816) |
| 593 | 1,395 | 3,294 | 2,671 | 2,254 | 1,920 | 2,205 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 3 | 16 | 10 | 191 | 4 | 285 | 169 |
| - | - | - | - | - | - | - |
| 596 | 1,411 | 3,304 | 2,862 | 2,258 | 2,205 | 2,374 |
| (397) | (118) | (269) | (361) | (78) | 34 | (442) |
| (1,100) | 21 | 70 | 11 | (1,348) | (1,023) | 585 |
| \$ (1,497) | \$ (97) | \$ (199) | \$ (350) | \$ (1,426) | \$ (989) | \$ 143 |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G2 (continued)

COMBINING STATEMENT OF ACTIVITIES

COMPONENT UNITS (in thousands)

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | Eagles' Nest Elementary | Eagles' Nest Middle | Everest Charter School | Excelsior Charter of Broward | Franklin Academy Cooper City |
|--|----------------------------|------------------------|------------------------------|------------------------------------|------------------------------------|
| EXPENSES: | | | | | |
| Instructional services | \$ 1,188 | \$ 241 | \$ 565 | \$ 752 | \$ 5,459 |
| Instructional support services | 452 | 59 | 3 | 16 | 188 |
| Student transportation services | 167 | 42 | | 64 | 191 |
| Operation and maintenance of plant | 607 | 63 | 85 | 498 | 784 |
| School administration | 258 | 47 | 180 | 172 | 770 |
| General administration | 285 | 43 | 78 | 202 | 917 |
| Food services | 198 | 29 | 35 | 109 | 387 |
| Scholarships and programs | | | | - | - |
| Facilities acquisition and construction | - | - | 115 | - | - |
| Interest expense | - | - | - | - | 1,041 |
| Depreciation - unallocated * | 14 | 3 | 24 | 11 | 677 |
| Total expenses | 3,169 | 527 | 1,085 | 1,824 | 10,414 |
| PROGRAM REVENUES: | | | | | |
| Charges for services | - | - | - | - | 373 |
| Operating grants and contributions | 441 | 65 | 54 | 253 | 271 |
| Capital grants and contributions | 218 | 27 | 67 | - | 828 |
| Total program revenues | 659 | 92 | 121 | 253 | 1,472 |
| Net program expense | (2,510) | (435) | (964) | (1,571) | (8,942) |
| GENERAL REVENUES: | | | | | |
| Grants and contributions not restricted to specific programs | 2,372 | 340 | 893 | 1,387 | 9,495 |
| Other federal sources | 481 | 100 | 29 | 152 | - |
| Other state sources | - | - | - | - | - |
| Other local sources | - | - | - | - | 52 |
| Unrestricted investment earnings | - | - | - | - | - |
| Total general revenues | 2,853 | 440 | 922 | 1,539 | 9,547 |
| Change in net position | 343 | 5 | (42) | (32) | 605 |
| Total net position, beginning of year | 756 | 106 | 78 | 335 | 2,535 |
| Total net position (deficit), end of year | \$ 1,099 | \$ 111 | \$ 36 | \$ 303 | \$ 3,140 |

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

Exhibit G2 (continued)

| Franklin Academy F | Franklin Academy Pembroke Pines | Franklin Academy Pembroke Pines HS | Franklin Academy Sunrise | Greentree Prep Charter School | Hollywood Academy of Arts & Science Elem | Hollywood Academy of Arts & Science Middle |
|--------------------|---------------------------------|------------------------------------|--------------------------|-------------------------------|--|--|
| \$ 4,170 | \$ 5,685 | \$ 4,447 | \$ 5,949 | \$ 715 | \$ 4,497 | \$ 1,388 |
| 249 | 329 | 118 | 226 | 14 | 573 | 130 |
| 336 | 315 | 416 | 176 | - | 1 | - |
| 2,248 | 2,633 | 2,078 | 2,648 | 468 | 1,502 | 589 |
| 465 | 853 | 731 | 978 | 217 | 793 | 176 |
| 939 | 928 | 801 | 895 | 51 | 1,247 | 560 |
| 344 | 421 | 367 | 445 | 11 | 219 | 67 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | 1,050 | 433 |
| 103 | 215 | 244 | 398 | - | - | - |
| 8,854 | 11,379 | 9,202 | 11,715 | 1,476 | 9,882 | 3,343 |
| 120 | 519 | 202 | 271 | - | 414 | 24 |
| 388 | 166 | 181 | 649 | - | 675 | 162 |
| 917 | 918 | 817 | 919 | 83 | 560 | 233 |
| 1,425 | 1,603 | 1,200 | 1,839 | 83 | 1,649 | 419 |
| (7,429) | (9,776) | (8,002) | (9,876) | (1,393) | (8,233) | (2,924) |
| 8,161 | 9,964 | 6,681 | 9,972 | 1,232 | 7,955 | 2,947 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | 95 | 1,644 | 79 | 102 | 8 | - |
| - | - | - | - | - | - | - |
| 8,161 | 10,059 | 8,325 | 10,051 | 1,334 | 7,963 | 2,947 |
| 732 | 283 | 323 | 175 | (59) | (270) | 23 |
| (739) | 3,180 | (1,187) | 1,595 | 144 | (391) | (1,105) |
| \$ (7) | \$ 3,463 | \$ (864) | \$ 1,770 | \$ 85 | \$ (661) | \$ (1,082) |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G2 (continued)

COMBINING STATEMENT OF ACTIVITIES

COMPONENT UNITS (in thousands)

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | Imagine at Broward | Imagine at North Lauderdale Elem | Imagine at Weston | Imagine Schools Plantation Campus | Innovation Charter School |
|---|-----------------------|---|----------------------|--|---------------------------------|
| EXPENSES: | | | | | |
| Instructional services | \$ 3,395 | \$ 2,335 | \$ 4,059 | \$ 1,419 | \$ 2,009 |
| Instructional support services | 227 | 122 | 163 | 122 | 374 |
| Student transportation services | - | 209 | 167 | - | 155 |
| Operation and maintenance of plant | 1,077 | 973 | 2,485 | 577 | 524 |
| School administration | 1,689 | 1,143 | 224 | 847 | 402 |
| General administration | 923 | 31 | 1,285 | 31 | 180 |
| Food services | 197 | 345 | 154 | 21 | 270 |
| Scholarships and programs | - | - | - | - | - |
| Facilities acquisition and construction | - | - | - | - | - |
| Interest expense | - | - | - | - | - |
| Depreciation - unallocated * | - | - | - | - | - |
| Total expenses | 7,508 | 5,158 | 8,537 | 3,017 | 3,914 |
| PROGRAM REVENUES: | | | | | |
| Charges for services | 761 | - | 875 | 130 | 2 |
| Operating grants and contributions | 126 | 832 | 51 | 182 | 743 |
| Capital grants and contributions | - | - | - | - | 227 |
| Total program revenues | 887 | 832 | 926 | 312 | 972 |
| Net program expense | (6,621) | (4,326) | (7,611) | (2,705) | (2,942) |
| GENERAL REVENUES: | | | | | |
| Grants and contributions not restricted to specific programs | 6,434 | 4,313 | 7,304 | 2,554 | 3,307 |
| Other federal sources | - | - | - | - | - |
| Other state sources | - | - | - | - | - |
| Other local sources | 175 | 80 | 242 | 149 | 99 |
| Unrestricted investment earnings | - | - | - | - | - |
| Total general revenues | 6,609 | 4,393 | 7,546 | 2,703 | 3,406 |
| Change in net position | (12) | 67 | (65) | (2) | 464 |
| Total net position, beginning of year | 1,119 | 209 | 1,316 | 899 | 1,319 |
| Total net position (deficit), end of year | \$ 1,107 | \$ 276 | \$ 1,251 | \$ 897 | \$ 1,783 |

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

Exhibit G2 (continued)

| International School of Broward | New Life Charter Academy | North Broward Academy of Excellence Elem | North Broward Academy of Excellence Middle | Panacea Prep Charter School | Paragon Academy of Technology |
|---------------------------------------|--------------------------------|--|--|-----------------------------------|-------------------------------------|
| \$ 370 | \$ 492 | \$ 2,642 | \$ 1,444 | \$ 395 | \$ 561 |
| - | 125 | 342 | 140 | 84 | 291 |
| - | 35 | - | - | 42 | 52 |
| 38 | 284 | 1,225 | 529 | 167 | 4 |
| 116 | 206 | 620 | 153 | 234 | 199 |
| 47 | 116 | 707 | 295 | 100 | 63 |
| | 89 | 214 | 94 | 57 | 37 |
| | - | - | - | - | - |
| 126 | - | - | - | - | 2 |
| - | - | 441 | 207 | - | - |
| 16 | 39 | - | - | 8 | - |
| <u>713</u> | <u>1,386</u> | <u>6,191</u> | <u>2,862</u> | <u>1,087</u> | <u>1,209</u> |
| - | - | 95 | 1 | - | - |
| 20 | 389 | 795 | 331 | 307 | 66 |
| 16 | 86 | 345 | 178 | 46 | 70 |
| <u>36</u> | <u>475</u> | <u>1,235</u> | <u>510</u> | <u>353</u> | <u>136</u> |
| <u>(677)</u> | <u>(911)</u> | <u>(4,956)</u> | <u>(2,352)</u> | <u>(734)</u> | <u>(1,073)</u> |
| 663 | 981 | 4,895 | 2,266 | 635 | 949 |
| 46 | 19 | - | - | 101 | - |
| - | - | - | - | - | 14 |
| - | - | 19 | 10 | - | - |
| - | - | - | - | - | - |
| <u>709</u> | <u>1,000</u> | <u>4,914</u> | <u>2,276</u> | <u>736</u> | <u>963</u> |
| 32 | 89 | (42) | (76) | 2 | (110) |
| <u>(371)</u> | <u>147</u> | <u>452</u> | <u>750</u> | <u>224</u> | <u>393</u> |
| <u>\$ (339)</u> | <u>\$ 236</u> | <u>\$ 410</u> | <u>\$ 674</u> | <u>\$ 226</u> | <u>\$ 283</u> |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G2 (continued)

COMBINING STATEMENT OF ACTIVITIES

COMPONENT UNITS (in thousands)

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | 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 | \$ 4,361 | \$ 5,334 | \$ 3,647 | \$ 1,747 | \$ 3,776 |
| Instructional support services | 424 | 895 | 555 | - | 552 |
| Student transportation services | - | - | 1 | - | 159 |
| Operation and maintenance of plant | 1,737 | 2,374 | 1,805 | 689 | 2,145 |
| School administration | 926 | 1,042 | 760 | 211 | 695 |
| General administration | 2,339 | 3,157 | 697 | 899 | 311 |
| Food services | 284 | 261 | 279 | 122 | 379 |
| Scholarships and programs | - | - | - | - | - |
| Facilities acquisition and construction | - | - | - | - | - |
| Interest expense | - | - | 535 | - | - |
| Depreciation - unallocated * | - | - | - | - | - |
| Total expenses | 10,071 | 13,063 | 8,279 | 3,668 | 8,017 |
| PROGRAM REVENUES: | | | | | |
| Charges for services | 471 | 531 | 110 | 157 | 113 |
| Operating grants and contributions | 558 | 1,052 | 979 | 503 | 1,131 |
| Capital grants and contributions | 610 | 764 | 472 | 232 | 491 |
| Total program revenues | 1,639 | 2,347 | 1,561 | 892 | 1,735 |
| Net program expense | (8,432) | (10,716) | (6,718) | (2,776) | (6,282) |
| GENERAL REVENUES: | | | | | |
| Grants and contributions not restricted to specific programs | 8,380 | 10,527 | 6,694 | 2,983 | 6,790 |
| Other federal sources | - | - | - | - | - |
| Other state sources | - | - | - | - | - |
| Other local sources | 41 | 2 | 22 | 20 | 5 |
| Unrestricted investment earnings | - | - | - | - | - |
| Total general revenues | 8,421 | 10,529 | 6,716 | 3,003 | 6,795 |
| Change in net position | (11) | (187) | (2) | 227 | 513 |
| Total net position, beginning of year | 1,006 | (1,355) | (47) | 149 | (601) |
| Total net position (deficit), end of year | \$ 995 | \$ (1,542) | \$ (49) | \$ 376 | \$ (88) |

* 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 South Campus | Somerset Academy Elem |
|--|---|---|------------------------------|--|---|--------------------------|
| \$ 5,679 | \$ 1,223 | \$ 698 | \$ 642 | \$ 889 | \$ 1,516 | \$ 2,746 |
| 675 | 3 | 67 | 1 | 15 | 8 | 65 |
| 47 | 38 | 41 | - | - | 32 | 83 |
| 2,869 | 304 | 285 | 316 | 518 | 907 | 2,482 |
| 995 | 611 | 152 | 235 | 310 | 192 | 721 |
| 2,080 | 126 | 107 | 92 | 192 | 220 | 314 |
| 292 | 173 | 33 | 63 | 99 | 69 | 138 |
| - | - | - | - | - | - | - |
| - | 309 | - | - | - | - | 44 |
| - | - | - | - | - | 8 | - |
| - | 4 | - | - | - | - | - |
| <u>12,637</u> | <u>2,791</u> | <u>1,383</u> | <u>1,349</u> | <u>2,023</u> | <u>2,952</u> | <u>6,593</u> |
| 329 | - | 11 | 18 | 7 | 304 | 127 |
| 1,102 | 288 | 18 | 90 | 190 | 124 | 69 |
| 721 | 170 | 93 | 77 | 140 | 167 | 415 |
| <u>2,152</u> | <u>458</u> | <u>122</u> | <u>185</u> | <u>337</u> | <u>595</u> | <u>611</u> |
| <u>(10,485)</u> | <u>(2,333)</u> | <u>(1,261)</u> | <u>(1,164)</u> | <u>(1,686)</u> | <u>(2,357)</u> | <u>(5,982)</u> |
| 9,905 | 2,405 | 1,354 | 1,123 | 1,619 | 2,258 | 4,972 |
| - | 11 | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 46 | - | 15 | 15 | 26 | 98 | 22 |
| - | - | - | - | - | - | - |
| <u>9,951</u> | <u>2,416</u> | <u>1,369</u> | <u>1,138</u> | <u>1,645</u> | <u>2,356</u> | <u>4,994</u> |
| (534) | 83 | 108 | (26) | (41) | (1) | (988) |
| <u>1,585</u> | <u>394</u> | <u>1,461</u> | <u>1,213</u> | <u>2,702</u> | <u>48</u> | <u>3,772</u> |
| <u>\$ 1,051</u> | <u>\$ 477</u> | <u>\$ 1,569</u> | <u>\$ 1,187</u> | <u>\$ 2,661</u> | <u>\$ 47</u> | <u>\$ 2,784</u> |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G2 (continued)

COMBINING STATEMENT OF ACTIVITIES

COMPONENT UNITS (in thousands)

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | Somerset Academy High | Somerset Academy Riverside | Somerset Academy Riverside Charter MS | Somerset Academy Key HS | Somerset Academy Key MS |
|--|-----------------------------|----------------------------------|--|-------------------------------|-------------------------------|
| EXPENSES: | | | | | |
| Instructional services | \$ 4,565 | \$ 1,156 | \$ 337 | \$ 997 | \$ 1,736 |
| Instructional support services | 430 | 2 | 1 | 30 | 66 |
| Student transportation services | 282 | - | - | - | - |
| Operation and maintenance of plant | 1,975 | 705 | 229 | 489 | 707 |
| School administration | 940 | 338 | 102 | 171 | 311 |
| General administration | 493 | 196 | 64 | 190 | 237 |
| Food services | 177 | 97 | 32 | 76 | 84 |
| Scholarships and programs | - | - | - | - | - |
| Facilities acquisition and construction | 77 | - | - | - | 69 |
| Interest expense | 25 | 3 | - | 3 | - |
| Depreciation - unallocated * | - | - | - | - | - |
| Total expenses | 8,964 | 2,497 | 765 | 1,956 | 3,210 |
| PROGRAM REVENUES: | | | | | |
| Charges for services | 70 | 42 | 5 | 1 | 1 |
| Operating grants and contributions | 116 | 139 | 26 | 67 | 230 |
| Capital grants and contributions | 720 | 149 | 50 | 164 | 246 |
| Total program revenues | 906 | 330 | 81 | 232 | 477 |
| Net program expense | (8,058) | (2,167) | (684) | (1,724) | (2,733) |
| GENERAL REVENUES: | | | | | |
| Grants and contributions not restricted to specific programs | 8,325 | 1,762 | 529 | 1,720 | 2,611 |
| Other federal sources | - | - | - | - | - |
| Other state sources | - | - | - | - | - |
| Other local sources | 30 | 416 | 165 | 8 | 15 |
| Unrestricted investment earnings | - | - | - | - | - |
| Total general revenues | 8,355 | 2,178 | 694 | 1,728 | 2,626 |
| Change in net position | 297 | 11 | 10 | 4 | (107) |
| Total net position, beginning of year | 3,072 | 123 | 13 | 297 | 598 |
| Total net position (deficit), end of year | \$ 3,369 | \$ 134 | \$ 23 | \$ 301 | \$ 491 |

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

Exhibit G2 (continued)

| Somerset Academy Middle | Somerset Academy Miramar | Somerset Academy Miramar High | Somerset Academy Miramar Middle | Somerset Academy Neighborhood | Somerset Academy North Lauderdale | Somerset Academy Pompano |
|--|---|--|--|--|--|---|
| \$ 3,439 | \$ 2,188 | \$ 1,059 | \$ 1,416 | \$ 2,533 | \$ 3,644 | \$ 586 |
| 233 | 26 | 43 | 92 | 68 | 100 | 3 |
| 219 | - | 10 | - | 19 | - | - |
| 2,526 | 1,586 | 495 | 1,096 | 875 | 1,406 | 314 |
| 739 | 459 | 365 | 335 | 539 | 697 | 87 |
| 405 | 234 | 189 | 187 | 223 | 386 | 100 |
| 164 | 147 | 83 | 91 | 142 | 407 | 68 |
| - | - | - | - | - | - | - |
| 31 | - | - | 4 | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>7,756</u> | <u>4,640</u> | <u>2,244</u> | <u>3,221</u> | <u>4,399</u> | <u>6,640</u> | <u>1,158</u> |
| 59 | 221 | 42 | 23 | 121 | 5 | - |
| 98 | 280 | 67 | 217 | 370 | 747 | 156 |
| 594 | 302 | 141 | 231 | 344 | 647 | 60 |
| <u>751</u> | <u>803</u> | <u>250</u> | <u>471</u> | <u>835</u> | <u>1,399</u> | <u>216</u> |
| <u>(7,005)</u> | <u>(3,837)</u> | <u>(1,994)</u> | <u>(2,750)</u> | <u>(3,564)</u> | <u>(5,241)</u> | <u>(942)</u> |
| 6,544 | 3,821 | 1,743 | 2,725 | 3,634 | 5,200 | 876 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 98 | 114 | 59 | 27 | 44 | 55 | 12 |
| - | - | - | - | - | - | - |
| <u>6,642</u> | <u>3,935</u> | <u>1,802</u> | <u>2,752</u> | <u>3,678</u> | <u>5,255</u> | <u>888</u> |
| (363) | 98 | (192) | 2 | 114 | 14 | (54) |
| <u>1,946</u> | <u>6,073</u> | <u>212</u> | <u>1,949</u> | <u>1,359</u> | <u>3,148</u> | <u>412</u> |
| <u>\$ 1,583</u> | <u>\$ 6,171</u> | <u>\$ 20</u> | <u>\$ 1,951</u> | <u>\$ 1,473</u> | <u>\$ 3,162</u> | <u>\$ 358</u> |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G2 (continued)

COMBINING STATEMENT OF ACTIVITIES

COMPONENT UNITS (in thousands)

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | Somerset Miramar South | Somerset Pines Academy | Somerset Prep Acad Charter HS at N Laud | Somerset Preparatory Middle | Somerset Village Academy |
|---|------------------------------|------------------------------|--|-----------------------------------|--------------------------------|
| EXPENSES: | | | | | |
| Instructional services | \$ 806 | \$ 2,226 | \$ 909 | \$ 1,311 | \$ 1,049 |
| Instructional support services | 9 | 63 | 20 | 54 | 2 |
| Student transportation services | - | - | - | 12 | - |
| Operation and maintenance of plant | 274 | 890 | 510 | 584 | 453 |
| School administration | 178 | 350 | 261 | 367 | 260 |
| General administration | 134 | 277 | 204 | 206 | 178 |
| Food services | 44 | 179 | 159 | 89 | 137 |
| Scholarships and programs | - | - | - | - | - |
| Facilities acquisition and construction | - | - | - | - | 1 |
| Interest expense | - | - | - | - | - |
| Depreciation - unallocated * | - | - | - | - | - |
| Total expenses | <u>1,445</u> | <u>3,985</u> | <u>2,063</u> | <u>2,623</u> | <u>2,080</u> |
| PROGRAM REVENUES: | | | | | |
| Charges for services | 11 | 19 | 2 | 6 | - |
| Operating grants and contributions | 98 | 348 | 144 | 248 | 252 |
| Capital grants and contributions | 107 | 354 | 204 | 181 | 145 |
| Total program revenues | <u>216</u> | <u>721</u> | <u>350</u> | <u>435</u> | <u>397</u> |
| Net program expense | <u>(1,229)</u> | <u>(3,264)</u> | <u>(1,713)</u> | <u>(2,188)</u> | <u>(1,683)</u> |
| GENERAL REVENUES: | | | | | |
| Grants and contributions not restricted to specific programs | 1,560 | 3,266 | 1,936 | 2,037 | 1,715 |
| Other federal sources | - | - | - | - | - |
| Other state sources | - | - | - | - | - |
| Other local sources | 18 | 20 | 22 | 13 | 73 |
| Unrestricted investment earnings | - | - | - | - | - |
| Total general revenues | <u>1,578</u> | <u>3,286</u> | <u>1,958</u> | <u>2,050</u> | <u>1,788</u> |
| Change in net position | <u>349</u> | <u>22</u> | <u>245</u> | <u>(138)</u> | <u>105</u> |
| Total net position, beginning of year | <u>2,289</u> | <u>1,865</u> | <u>1,186</u> | <u>1,300</u> | <u>1,062</u> |
| Total net position (deficit), end of year | <u>\$ 2,638</u> | <u>\$ 1,887</u> | <u>\$ 1,431</u> | <u>\$ 1,162</u> | <u>\$ 1,167</u> |

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

Exhibit G2 (continued)

| Somerset Village Academy Middle | South Broward Montessori | Summit Academy | Suned High of South Broward | SunFire High School | SunEd High School of N Broward | Sunrise High |
|--|--------------------------------|-------------------|-----------------------------------|------------------------|--------------------------------------|----------------|
| \$ 623 | \$ 613 | \$ 1,040 | \$ 593 | \$ 627 | \$ 587 | \$ 1,079 |
| 5 | 67 | 103 | 60 | 59 | 132 | 626 |
| - | - | 49 | 16 | 48 | 57 | 55 |
| 251 | 326 | 385 | 308 | 468 | 408 | 768 |
| 168 | 231 | 371 | 453 | 658 | 893 | - |
| 116 | 120 | 121 | 33 | 122 | 120 | 498 |
| 91 | 49 | 69 | - | 129 | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | 25 | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>1,254</u> | <u>1,406</u> | <u>2,163</u> | <u>1,463</u> | <u>2,111</u> | <u>2,197</u> | <u>3,026</u> |
| 1 | 69 | 35 | 372 | - | - | - |
| 163 | 94 | 330 | - | 129 | - | 8 |
| 95 | 84 | - | - | 134 | 169 | 219 |
| <u>259</u> | <u>247</u> | <u>365</u> | <u>372</u> | <u>263</u> | <u>169</u> | <u>227</u> |
| <u>(995)</u> | <u>(1,159)</u> | <u>(1,798)</u> | <u>(1,091)</u> | <u>(1,848)</u> | <u>(2,028)</u> | <u>(2,799)</u> |
| 1,009 | 1,230 | 1,288 | 643 | 1,824 | 2,285 | 2,906 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 7 | 3 | - | 7 | 13 | 85 | 86 |
| - | - | - | - | - | - | - |
| <u>1,016</u> | <u>1,233</u> | <u>1,288</u> | <u>650</u> | <u>1,837</u> | <u>2,370</u> | <u>2,992</u> |
| 21 | 74 | (510) | (441) | (11) | 342 | 193 |
| 382 | 18 | (16) | 103 | 1,432 | 1,054 | 712 |
| <u>\$ 403</u> | <u>\$ 92</u> | <u>\$ (526)</u> | <u>\$ (338)</u> | <u>\$ 1,421</u> | <u>\$ 1,396</u> | <u>\$ 905</u> |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Exhibit G2 (concluded)**
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

| | Sunshine Elementary | West Broward Academy | Broward Education Foundation | Total NonMajor Component Units |
|---|--------------------------------|-------------------------------------|---|---|
| EXPENSES: | | | | |
| Instructional services | \$ 1,457 | \$ 2,330 | \$ - | \$ 162,249 |
| Instructional support services | 110 | 156 | - | 11,228 |
| Student transportation services | 106 | 59 | - | 4,773 |
| Operation and maintenance of plant | 301 | 524 | - | 72,529 |
| School administration | 244 | 548 | - | 38,310 |
| General administration | 715 | 509 | 452 | 36,215 |
| Food services | 226 | - | - | 11,707 |
| Scholarships and programs | - | - | 4,666 | 4,666 |
| Facilities acquisition and construction | 118 | 1,152 | - | 4,950 |
| Interest expense | - | - | 32 | 3,837 |
| Depreciation - unallocated * | - | 26 | - | 1,928 |
| Total expenses | 3,277 | 5,304 | 5,150 | 352,392 |
| PROGRAM REVENUES: | | | | |
| Charges for services | - | 155 | 33 | 8,013 |
| Operating grants and contributions | 378 | 187 | 6,416 | 28,948 |
| Capital grants and contributions | 203 | 399 | - | 21,540 |
| Total program revenues | 581 | 741 | 6,449 | 58,501 |
| Net program expense | (2,696) | (4,563) | 1,299 | (293,891) |
| GENERAL REVENUES: | | | | |
| Grants and contributions not restricted to specific programs | 2,415 | 4,188 | - | 284,711 |
| Other federal sources | - | - | - | 939 |
| Other state sources | - | - | - | 14 |
| Other local sources | 196 | 189 | - | 7,713 |
| Unrestricted investment earnings | - | - | 59 | 59 |
| Total general revenues | 2,611 | 4,377 | 59 | 293,436 |
| Change in net position | (85) | (186) | 1,358 | (455) |
| Total net position, beginning of year | 93 | 188 | 7,824 | 57,287 |
| Total net position (deficit), end of year | \$ 8 | \$ 2 | \$ 9,182 | \$ 56,832 |

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



Broward County Public Schools

Statistical Section

Broward County Public Schools



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

Statistical Tables

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

Financial Trends (Table 1 – 4)

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

Revenue Capacity (Table 5 – 10)

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

Debt Capacity (Table 11 – 15)

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

Demographic & Economic Information (Table 16 - 19)

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

Operating Information (Table 20 – 23)

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Table 1 (continued)****TABLE 1 - NET POSITION BY COMPONENT**

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

| | 2011 | 2012 | 2013 | 2014 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
| PRIMARY GOVERNMENT: | | | | |
| NET POSITION: | | | | |
| Net investment in capital assets | \$ 1,459,470 | \$ 1,354,057 | \$ 1,304,750 | \$ 1,280,610 |
| Restricted for: | | | | |
| State required carryover programs | 4,660 | 6,521 | 2,787 | 1,292 |
| Debt service | 15,310 | 11,763 | 9,353 | 4,080 |
| Capital projects | 126,574 | 128,358 | 137,110 | 131,394 |
| Scholarships and other purposes | 19,626 | 30,275 | 38,570 | 43,378 |
| Unrestricted (deficits) | (76,872) | (145,677) | (148,466) | (143,647) |
| Total net position | <u>\$ 1,548,768</u> | <u>\$ 1,385,297</u> | <u>\$ 1,344,104</u> | <u>\$ 1,317,107</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

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

Table 1 (concluded)

| 2015 ⁽¹⁾ | 2016 | 2017 | 2018 ⁽²⁾ | 2019 | 2020 |
|----------------------------|-------------------|-------------------|----------------------------|-------------------|-------------------|
| \$ 1,282,288 | \$ 1,269,067 | \$ 1,184,034 | \$ 1,139,984 | \$ 1,243,304 | \$ 1,265,239 |
| 3,973 | 15,901 | 21,633 | 8,491 | 9,512 | 10,989 |
| 2,716 | 4,547 | 10,027 | 7,816 | 15,258 | 15,969 |
| 145,340 | 140,887 | 198,345 | 254,952 | 224,229 | 260,236 |
| 47,010 | 53,653 | 53,772 | 54,071 | 47,300 | 38,732 |
| (894,179) | (895,450) | (993,193) | (1,079,261) | (1,158,220) | (1,301,125) |
| <u>\$ 587,148</u> | <u>\$ 588,605</u> | <u>\$ 474,618</u> | <u>\$ 386,053</u> | <u>\$ 381,383</u> | <u>\$ 290,040</u> |

(UNAUDITED)

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Table 2 (continued)

TABLE 2 - CHANGES IN NET POSITION

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

| | 2011 | 2012 | 2013 | 2014 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| PRIMARY GOVERNMENT: | | | | |
| PROGRAM EXPENSES: | | | | |
| Instructional services | \$ 1,544,961 | \$ 1,374,058 | \$ 1,436,331 | \$ 1,524,589 |
| Instructional support services | 236,635 | 219,525 | 211,569 | 223,511 |
| Student transportation services | 93,605 | 87,777 | 88,793 | 85,853 |
| Operation and maintenance of plant | 247,447 | 229,195 | 231,624 | 229,247 |
| School administration | 134,051 | 122,644 | 126,801 | 131,084 |
| General administration | 92,854 | 79,246 | 73,474 | 75,592 |
| Food services | 93,200 | 90,191 | 96,243 | 98,713 |
| Interest expense | 24,517 | 32,646 | 32,894 | 44,541 |
| Facilities acquisition and construction | 102,841 | 128,897 | 76,437 | 70,231 |
| Total expenses | <u>2,570,111</u> | <u>2,364,179</u> | <u>2,374,166</u> | <u>2,483,361</u> |
| PROGRAM REVENUES: | | | | |
| Charges for services | | | | |
| Instructional services | 21,169 | 23,201 | 24,833 | 27,282 |
| Student transportation services | 1,114 | 1,140 | 1,291 | 1,138 |
| Food services | 23,025 | 21,479 | 20,773 | 19,578 |
| Total charges for services | <u>45,308</u> | <u>45,820</u> | <u>46,897</u> | <u>47,998</u> |
| Operating grants and contributions | 73,666 | 74,915 | 79,369 | 84,318 |
| Capital grants and contributions | 27,270 | 28,657 | 21,687 | 27,518 |
| Total program revenues | <u>146,244</u> | <u>149,392</u> | <u>147,953</u> | <u>159,834</u> |
| Total net program (expense) revenue | <u>\$ (2,423,867)</u> | <u>\$ (2,214,787)</u> | <u>\$ (2,226,213)</u> | <u>\$ (2,323,527)</u> |
| GENERAL REVENUES: | | | | |
| Ad valorem taxes levied for: | | | | |
| General purposes | \$ 831,155 | \$ 757,984 | \$ 778,692 | \$ 814,054 |
| Debt service | 51 | 21 | 15 | 22 |
| Capital outlays | 200,622 | 192,258 | 196,120 | 204,254 |
| Grants and contributions not restricted to specific programs: | | | | |
| Florida education finance program | 548,797 | 505,357 | 553,397 | 626,111 |
| Other federal sources | 381,178 | 205,162 | 195,655 | 192,642 |
| Other state sources | 374,624 | 372,518 | 386,985 | 388,984 |
| Other local sources | 34,035 | 13,002 | 71,410 | 68,145 |
| Unrestricted investment earnings | 4,472 | 5,014 | 2,746 | 2,518 |
| Total general revenues | <u>2,374,934</u> | <u>2,051,316</u> | <u>2,185,020</u> | <u>2,296,730</u> |
| Change in net position before extraordinary items | (48,933) | (163,471) | (41,193) | (26,797) |
| Extraordinary Items | - | - | - | - |
| Change in net position | <u>\$ (48,933)</u> | <u>\$ (163,471)</u> | <u>\$ (41,193)</u> | <u>\$ (26,797)</u> |

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

Table 2 (concluded)

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 1,538,275 | \$ 1,573,265 | \$ 1,658,219 | \$ 1,743,765 | \$ 1,776,465 | \$ 1,887,766 |
| 235,943 | 242,100 | 263,323 | 288,027 | 296,868 | 319,624 |
| 84,884 | 82,507 | 90,201 | 98,958 | 98,157 | 107,446 |
| 240,306 | 242,762 | 248,433 | 256,761 | 272,416 | 284,671 |
| 133,624 | 131,931 | 142,920 | 150,580 | 154,077 | 166,039 |
| 69,449 | 82,943 | 90,709 | 100,525 | 98,461 | 111,480 |
| 104,666 | 105,719 | 113,167 | 112,512 | 116,401 | 105,671 |
| 138,546 | 114,369 | 74,749 | 66,900 | 67,863 | 112,436 |
| 49,691 | 70,698 | 77,203 | 71,049 | 43,417 | 37,260 |
| <u>2,595,384</u> | <u>2,646,294</u> | <u>2,758,924</u> | <u>2,889,077</u> | <u>2,924,125</u> | <u>3,132,393</u> |
| 28,133 | 29,258 | 31,327 | 32,196 | 35,480 | 28,685 |
| 1,209 | 1,109 | 1,332 | 1,378 | 1,148 | 1,338 |
| 17,009 | 16,062 | 15,261 | 12,076 | 15,723 | 11,642 |
| <u>46,351</u> | <u>46,429</u> | <u>47,920</u> | <u>45,650</u> | <u>52,351</u> | <u>41,665</u> |
| 88,904 | 671,496 | 688,271 | 722,161 | 728,054 | 682,503 |
| 29,441 | 26,391 | 31,600 | 24,889 | 51,027 | 53,091 |
| <u>164,696</u> | <u>744,316</u> | <u>767,791</u> | <u>792,700</u> | <u>831,432</u> | <u>777,259</u> |
| <u>\$ (2,430,688)</u> | <u>\$ (1,901,978)</u> | <u>\$ (1,991,133)</u> | <u>\$ (2,096,377)</u> | <u>\$ (2,092,693)</u> | <u>\$ (2,355,134)</u> |
| \$ 864,701 | \$ 901,439 | \$ 916,007 | \$ 918,653 | \$ 936,365 | \$ 1,062,139 |
| 13 | 11,220 | 12,061 | 12,080 | 25,068 | 21,576 |
| 218,479 | 237,117 | 257,477 | 277,021 | 294,134 | 310,280 |
| 628,202 | 655,072 | 688,328 | 703,547 | 710,182 | 741,322 |
| 208,119 | 17,161 | 22,189 | 23,947 | 29,235 | 28,245 |
| 394,190 | 2,041 | 7,856 | 2,096 | 3,944 | 2,037 |
| 239,471 | 75,556 | 60,869 | 70,571 | 68,522 | 69,206 |
| 1,920 | 3,829 | 6,127 | 10,272 | 20,573 | 28,986 |
| <u>2,555,095</u> | <u>1,903,435</u> | <u>1,970,914</u> | <u>2,018,187</u> | <u>2,088,023</u> | <u>2,263,791</u> |
| 124,407 | 1,457 | (20,219) | (78,190) | (4,670) | (91,343) |
| - | - | - | (10,375) | - | - |
| <u>\$ 124,407</u> | <u>\$ 1,457</u> | <u>\$ (20,219)</u> | <u>\$ (88,565)</u> | <u>\$ (4,670)</u> | <u>\$ (91,343)</u> |

(UNAUDITED)

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Table 3 (continued)**

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

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|--------------------|--------------------|--------------------|--------------------|-------------------|
| GENERAL FUND: | | | | | |
| Nonspendable | \$ 10,571 | \$ 10,015 | \$ 9,775 | \$ 8,128 | \$ 20,361 |
| Restricted | 4,660 | 6,521 | 2,787 | 1,292 | 3,973 |
| Committed | 2,103 | 1,690 | 1,020 | 55,019 | 54,635 |
| Assigned | 25,497 | 9,274 | 10,117 | 30,177 | 23,199 |
| Unassigned | 57,000 | 49,646 | 59,179 | 50,164 | 59,264 |
| Total General Fund | <u>\$ 99,831</u> | <u>\$ 77,146</u> | <u>\$ 82,878</u> | <u>\$ 144,780</u> | <u>\$ 161,432</u> |
| Total Change in General Fund Balance | <u>\$ 30,381</u> | <u>\$ (22,685)</u> | <u>\$ 5,732</u> | <u>\$ 61,902</u> | <u>\$ 16,652</u> |
| ALL OTHER GOVERNMENTAL FUNDS:⁽¹⁾ | | | | | |
| Nonspendable | \$ 1,968 | \$ 2,010 | \$ 2,221 | \$ 2,375 | \$ 2,951 |
| Restricted | 439,693 | 369,817 | 313,001 | 270,579 | 433,961 |
| Assigned | 4,011 | 2,513 | 2,701 | 2,894 | 3,136 |
| Unassigned | - | - | - | (5,229) | - |
| Total All Other Governmental Funds | <u>\$ 445,672</u> | <u>\$ 374,340</u> | <u>\$ 317,923</u> | <u>\$ 270,619</u> | <u>\$ 440,048</u> |
| Total Change in Other Gov Funds Balance | <u>\$ (68,301)</u> | <u>\$ (71,332)</u> | <u>\$ (56,417)</u> | <u>\$ (47,304)</u> | <u>\$ 169,429</u> |

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

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

Table 3 (concluded)

| 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------------|-------------------|--------------------|-------------------|-------------------|
| \$ 20,959 | \$ 21,540 | \$ 20,049 | \$ 21,099 | \$ 23,822 |
| 15,901 | 21,633 | 8,491 | 9,512 | 10,989 |
| 54,327 | 54,327 | 54,323 | 54,327 | 54,327 |
| 27,429 | 31,312 | 20,334 | 19,116 | 44,120 |
| 60,565 | 61,213 | 57,372 | 57,143 | 64,055 |
| <u>\$ 179,181</u> | <u>\$ 190,025</u> | <u>\$ 160,569</u> | <u>\$ 161,197</u> | <u>\$ 197,313</u> |
| <u>\$ 17,749</u> | <u>\$ 10,844</u> | <u>\$ (29,456)</u> | <u>\$ 628</u> | <u>\$ 36,116</u> |
| | | | | |
| \$ 3,544 | \$ 3,517 | \$ 3,108 | \$ 3,259 | \$ 4,431 |
| 376,947 | 371,115 | 335,449 | 507,147 | 639,503 |
| 4,050 | 4,513 | 4,838 | - | - |
| - | - | - | - | - |
| <u>\$ 384,541</u> | <u>\$ 379,145</u> | <u>\$ 343,395</u> | <u>\$ 510,406</u> | <u>\$ 643,934</u> |
| | | | | |
| <u>\$ (55,507)</u> | <u>\$ (5,396)</u> | <u>\$ (35,750)</u> | <u>\$ 167,011</u> | <u>\$ 133,528</u> |

(UNAUDITED)

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Table 4 (continued)

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

| | 2011 | 2012 | 2013 | 2014 |
|--|---------------------|---------------------|---------------------|---------------------|
| REVENUES: | | | | |
| Local sources: | | | | |
| Ad valorem taxes | \$ 1,016,239 | \$ 961,867 | \$ 978,812 | \$ 1,018,330 |
| Food sales | 23,025 | 21,477 | 20,771 | 19,578 |
| Interest income | 4,274 | 2,838 | 2,615 | 2,518 |
| Other | 66,600 | 56,770 | 74,550 | 94,300 |
| Total local sources | 1,110,138 | 1,042,952 | 1,076,748 | 1,134,726 |
| State sources: | | | | |
| Florida education finance program | 611,112 | 577,416 | 553,397 | 626,111 |
| Public education capital outlay | 5,000 | - | 6,688 | - |
| Discretionary lottery funds | 1,003 | 870 | - | 2,662 |
| Categorical programs and other | 334,929 | 322,957 | 410,011 | 415,196 |
| Total state sources | 952,044 | 901,243 | 970,096 | 1,043,969 |
| Federal sources: | | | | |
| Food service | 65,604 | 67,416 | 71,623 | 75,853 |
| Grants and other | 387,888 | 211,264 | 202,062 | 199,749 |
| Total federal sources | 453,492 | 278,680 | 273,685 | 275,602 |
| TOTAL REVENUES | \$ 2,515,674 | \$ 2,222,875 | \$ 2,320,529 | \$ 2,454,297 |
| EXPENDITURES: | | | | |
| Current operating: | | | | |
| Instructional services | \$ 1,440,371 | \$ 1,281,602 | \$ 1,326,327 | \$ 1,436,698 |
| Instructional support services | 221,500 | 205,933 | 199,026 | 210,415 |
| Student transportation services | 89,432 | 85,530 | 85,256 | 83,170 |
| Operation and maintenance of plant | 238,992 | 221,986 | 224,168 | 222,009 |
| School administration | 129,971 | 118,847 | 122,935 | 127,539 |
| General administration | 102,259 | 79,904 | 76,312 | 78,659 |
| Food services | 89,138 | 85,985 | 93,059 | 96,920 |
| Total current operating | 2,311,663 | 2,079,787 | 2,127,083 | 2,255,410 |
| Debt service: | | | | |
| Principal retirement | 79,553 | 77,611 | 77,807 | 85,328 |
| Interest charges | 98,668 | 93,968 | 92,340 | 96,110 |
| Total debt service | 178,221 | 171,579 | 170,147 | 181,438 |
| Capital outlay: | | | | |
| Facilities acquisition & construction-non capitalized | 24,517 | 32,646 | 32,892 | 44,521 |
| Facilities acquisition & construction-capitalized | 96,646 | 37,355 | 49,455 | 38,113 |
| Total capital outlay | 121,163 | 70,001 | 82,347 | 82,634 |
| TOTAL EXPENDITURES | \$ 2,611,047 | \$ 2,321,367 | \$ 2,379,577 | \$ 2,519,482 |
| Excess of revenues over (under) | | | | |
| Expenditures | (95,373) | (98,492) | (59,048) | (65,185) |
| Other financing sources (uses): | | | | |
| Proceeds of bonds sold | - | - | - | - |
| Premium on refunding bonds | 1,124 | 1,367 | - | - |
| Proceeds of refunding bonds issued | 6,995 | 12,265 | - | - |
| Proceeds of certificates of participation | 227,155 | 270,650 | 44,535 | 114,140 |
| Premium (discount) on long-term debt issued | 8,924 | 29,027 | - | - |
| Capital leases | - | - | 5,032 | 20,300 |
| Proceeds from sale of capital assets | 2,001 | 2,679 | 414 | 480 |
| Proceeds of loss recovery | 2,289 | 94 | 2,842 | 109 |
| Payments to refunded bond escrow agents | (191,035) | (311,422) | (44,460) | (113,825) |
| Transfers in | 251,274 | 234,336 | 238,439 | 293,828 |
| Transfers out | (251,274) | (234,521) | (238,439) | (235,249) |
| Total other financing sources (uses) | 57,453 | 4,475 | 8,363 | 79,783 |
| Net change in fund balances | \$ (37,920) | \$ (94,017) | \$ (50,685) | \$ 14,598 |
| Debt service as a percentage of noncapital expenditures | 7.09% | 7.51% | 7.30% | 7.31% |

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

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

Table 4 (concluded)

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| \$ 1,083,193 | \$ 1,149,776 | \$ 1,185,545 | \$ 1,207,754 | \$ 1,255,567 | \$ 1,393,995 |
| 17,009 | 16,062 | 15,261 | 12,076 | 15,723 | 11,642 |
| 1,917 | 3,829 | 6,126 | 10,272 | 20,570 | 28,986 |
| 85,166 | 94,784 | 99,212 | 104,001 | 115,104 | 98,746 |
| 1,187,285 | 1,264,451 | 1,306,144 | 1,334,103 | 1,406,964 | 1,533,369 |
| 628,202 | 655,072 | 688,328 | 703,547 | 710,182 | 741,322 |
| 4,530 | 4,845 | 7,188 | 4,808 | 4,826 | - |
| 980 | - | 4,698 | 497 | 953 | 283 |
| 419,458 | 417,043 | 424,366 | 436,410 | 460,464 | 455,241 |
| 1,053,170 | 1,076,960 | 1,124,580 | 1,145,262 | 1,176,425 | 1,196,846 |
| 79,241 | 83,126 | 84,995 | 88,826 | 87,255 | 69,613 |
| 216,447 | 205,523 | 223,017 | 237,860 | 253,940 | 237,194 |
| 295,688 | 288,649 | 308,012 | 326,686 | 341,195 | 306,807 |
| \$ 2,536,143 | \$ 2,630,060 | \$ 2,738,736 | \$ 2,806,051 | \$ 2,924,584 | \$ 3,037,022 |
| \$ 1,454,184 | \$ 1,497,067 | \$ 1,553,343 | \$ 1,617,397 | \$ 1,646,141 | \$ 1,694,788 |
| 222,934 | 231,260 | 249,180 | 268,451 | 275,876 | 284,715 |
| 81,293 | 80,659 | 87,398 | 92,795 | 94,215 | 91,550 |
| 233,826 | 237,729 | 239,925 | 245,051 | 261,272 | 264,663 |
| 130,628 | 130,282 | 137,352 | 142,207 | 145,121 | 149,515 |
| 73,213 | 88,544 | 95,728 | 106,555 | 102,698 | 113,313 |
| 102,672 | 106,512 | 112,849 | 111,599 | 115,754 | 101,549 |
| 2,298,750 | 2,372,053 | 2,475,775 | 2,584,055 | 2,641,077 | 2,700,093 |
| 88,631 | 92,417 | 89,640 | 91,073 | 107,085 | 114,676 |
| 84,460 | 83,780 | 82,372 | 79,599 | 82,090 | 120,112 |
| 173,091 | 176,197 | 172,012 | 170,672 | 189,175 | 234,788 |
| 49,676 | 70,758 | 74,540 | 59,202 | 27,913 | 27,285 |
| 24,913 | 50,134 | 44,342 | 90,043 | 123,592 | 229,598 |
| 74,589 | 120,892 | 118,882 | 149,245 | 151,505 | 256,883 |
| \$ 2,546,430 | \$ 2,669,142 | \$ 2,766,669 | \$ 2,903,972 | \$ 2,981,757 | \$ 3,191,764 |
| (10,287) | (39,082) | (27,933) | (97,921) | (57,173) | (154,742) |
| 155,055 | - | - | - | 174,750 | - |
| - | - | - | - | 678 | - |
| 9,200 | - | 42,930 | 207,530 | - | 1,652 |
| 423,165 | 282,145 | - | - | - | 372,915 |
| 93,451 | 36,978 | 512 | 36,075 | 26,564 | 92,929 |
| 30,000 | - | 28,777 | 22,855 | 19,967 | 35,313 |
| 831 | 3,310 | 627 | 12,450 | 2,853 | 359 |
| - | - | - | - | - | - |
| (515,334) | (321,109) | (39,465) | (246,195) | - | (178,782) |
| 236,476 | 243,229 | 240,505 | 249,720 | 294,635 | 293,556 |
| (236,476) | (243,229) | (240,505) | (249,720) | (294,635) | (293,556) |
| 196,368 | 1,324 | 33,381 | 32,715 | 224,812 | 324,386 |
| \$ 186,081 | \$ (37,758) | \$ 5,448 | \$ (65,206) | \$ 167,639 | \$ 169,644 |
| 6.86% | 6.73% | 6.32% | 6.07% | 6.62% | 7.93% |

(UNAUDITED)

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

**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 | | |
| 2011 | \$ 171,869,596 | \$ 7,732,226 | \$ 40,219,956 | \$ 187,099 | \$ 139,194,767 | 7.6310 |
| 2012 | 169,479,765 | 7,421,889 | 41,083,095 | 196,897 | 135,621,662 | 7.4180 |
| 2013 | 168,965,812 | 7,367,500 | 39,660,644 | 201,407 | 136,471,261 | 7.4560 |
| 2014 | 178,153,457 | 7,645,682 | 42,807,958 | 948,264 | 142,042,917 | 7.4800 |
| 2015 | 198,141,803 | 7,700,685 | 51,306,429 | 996,305 | 153,539,754 | 7.4380 |
| 2016 | 216,055,369 | 8,047,509 | 58,337,283 | 1,082,829 | 164,682,766 | 7.2740 |
| 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 |

⁽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)

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

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

| FISCAL YEAR | THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA | | | | BROWARD COUNTY COMMISSION | SPECIAL TAXING DISTRICTS ⁽¹⁾ | TOTAL |
|----------------|---|---------------------|-----------------|--------|---------------------------------|---|---------|
| | GENERAL FUND | CAPITAL PROJECTS | DEBT SERVICE | TOTAL | | | |
| 2011 | 6.1310 | 1.5000 | 0.0000 | 7.6310 | 5.1020 | 0.6240 | 13.3570 |
| 2012 | 5.9180 | 1.5000 | 0.0000 | 7.4180 | 5.1860 | 0.4360 | 13.0400 |
| 2013 | 5.9560 | 1.5000 | 0.0000 | 7.4560 | 5.2580 | 0.4290 | 13.1430 |
| 2014 | 5.9800 | 1.5000 | 0.0000 | 7.4800 | 5.4400 | 0.4110 | 13.3310 |
| 2015 | 5.9380 | 1.5000 | 0.0000 | 7.4380 | 5.4580 | 0.3840 | 13.2800 |
| 2016 | 5.7030 | 1.5000 | 0.0710 | 7.2740 | 5.4740 | 0.3550 | 13.1030 |
| 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 |

Property Tax Levies

| | | | | | | | | | | | | | | |
|------|----|-----------|----|---------|----|--------|----|-----------|----|-----------|----|--------|----|-----------|
| 2011 | \$ | 853,403 | \$ | 208,789 | \$ | - | \$ | 1,062,192 | \$ | 710,172 | \$ | 86,858 | \$ | 1,859,222 |
| 2012 | | 802,609 | | 203,432 | | - | | 1,006,041 | | 703,334 | | 59,172 | | 1,768,547 |
| 2013 | | 812,822 | | 204,706 | | - | | 1,017,528 | | 717,566 | | 58,546 | | 1,793,640 |
| 2014 | | 849,416 | | 213,064 | | - | | 1,062,480 | | 772,713 | | 58,380 | | 1,893,573 |
| 2015 | | 911,719 | | 230,309 | | - | | 1,142,028 | | 838,020 | | 58,959 | | 2,039,007 |
| 2016 | | 939,186 | | 247,024 | | 11,692 | | 1,197,902 | | 901,473 | | 58,462 | | 2,157,837 |
| 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 |

⁽¹⁾ Includes South Florida Water Management District

SOURCE: Broward County Property Appraiser

(UNAUDITED)

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Table 7

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

| TAXPAYER | 2020 | | | 2011 | | |
|----------------------------------|----------------------------|------|--|----------------------------|------|--|
| | TAX LEVY ⁽¹⁾ | RANK | PERCENT OF TOTAL AGGREGATE TAX LEVY | TAX LEVY ⁽¹⁾ | RANK | PERCENT OF TOTAL AGGREGATE TAX LEVY |
| Florida Power & Light Co | \$ 70,996 | 1 | 1.54% | \$ 35,041 | 1 | 1.12% |
| Sunrise Mills Ltd Prtnr | 16,065 | 2 | 0.36% | 8,123 | 3 | 0.26% |
| Diplomat Hotel Owner LLC | 9,295 | 3 | 0.20% | 6,635 | 4 | 0.21% |
| Publix Supermarkets Inc. | 7,411 | 4 | 0.16% | 3,386 | 8 | 0.11% |
| Wal-Mart Stores East LP | 8,040 | 5 | 0.17% | 5,574 | 6 | 0.18% |
| AT & T Florida | 5,760 | 6 | 0.12% | - | - | - |
| NXRT Pembroke LLC | 5,244 | 7 | 0.11% | - | - | - |
| Harbor Beach Property LLC | 4,692 | 8 | 0.10% | - | - | - |
| City of Fort Lauderdale | 4,038 | 9 | 0.09% | 3,246 | 9 | 0.10% |
| TAF GG Las Olas LP | 3,806 | 10 | 0.08% | - | - | - |
| Bellsouth Telecommunications Inc | - | - | - | 8,882 | 2 | 0.28% |
| TRG Holiday Ltd | - | - | - | 6,100 | 5 | 0.19% |
| WCI Communities LLC | - | - | - | 4,250 | 7 | 0.14% |
| Pembroke Lakes Mall Ltd | - | - | - | 3,206 | 10 | 0.11% |
| Total principal taxpayers | <u>135,347</u> | | <u>2.93%</u> | <u>84,443</u> | | <u>2.70%</u> |
| All other taxpayers | <u>4,485,546</u> | | <u>97.07%</u> | <u>3,046,057</u> | | <u>97.30%</u> |
| Total aggregate tax levy | <u>\$ 4,620,893</u> | | <u>100.00%</u> | <u>\$ 3,130,500</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



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

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

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

| FISCAL YEAR | TOTAL TAX LEVY | LESS ADJUSTMENTS | | CURRENT TAX COLLECTIONS | PRIOR YEAR TAX COLLECTIONS | TOTAL TAX COLLECTIONS |
|------------------------|-------------------------------|---------------------------------|--------------------------------|--|---|--------------------------------------|
| | | DEDUCTIONS⁽¹⁾ | DISCOUNTS⁽²⁾ | | | |
| 2011 | \$ 1,062,192 | \$ 10,880 | \$ 35,658 | \$ 1,004,118 | \$ 12,120 | \$ 1,016,238 |
| 2012 | 1,006,041 | 5,680 | 34,340 | 961,815 | 52 | 961,867 |
| 2013 | 1,017,528 | 3,890 | 35,072 | 977,705 | 1,107 | 978,812 |
| 2014 ⁽³⁾ | 1,062,480 | 3,845 | 36,865 | 1,018,308 | 22 | 1,018,330 |
| 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 |

⁽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 |
|--|--|--|--|
| 94.53% | 98.91% | 95.67% | 100.05% |
| 95.60% | 99.58% | 95.61% | 99.59% |
| 96.09% | 99.92% | 96.20% | 100.02% |
| 95.84% | 99.67% | 95.84% | 99.68% |
| 94.85% | 99.31% | 94.85% | 99.32% |
| 95.85% | 99.94% | 95.98% | 100.08% |
| 95.78% | 99.92% | 96.01% | 100.15% |
| 95.35% | 99.84% | 95.46% | 99.95% |
| 95.41% | 99.78% | 95.51% | 99.88% |
| 95.20% | 99.66% | 95.26% | 99.72% |

(UNAUDITED)

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

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

| FISCAL YEAR | REVENUE |
|------------------------|----------------|
| 2011 | \$ 4,853 |
| 2012 | 3,996 |
| 2013 | 14,850 |
| 2014 | 6,326 |
| 2015 | 15,728 |
| 2016 | 13,599 |
| 2017 | 14,714 |
| 2018 | 14,985 |
| 2019 | 15,900 |
| 2020 | 18,373 |

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

(UNAUDITED)

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

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

| | <u>2020</u> |
|--|----------------|
| (1) Net Taxable Assessed Valuation | \$ 217,135,439 |
| Funds generated from Local Option Millage Levy assuming a levy of 1.50 mills | \$ 312,674 |
| Local Option Millage Levy Legally Available to make Lease Payments assuming 75% of the 1.50 mills is Available | \$ 234,506 |
| (2) Maximum Combined Annual Lease Payment represented by the Outstanding Certificates | \$ 157,586 |
| (3) Minimum Millage Required to Produce 1.00x coverage of Maximum Annual Basic Lease Payments represented by the Outstanding Certificates | 0.758 |
| (3) Minimum Local Option Millage Levy Required under Applicable Law to Produce 1.00x Coverage of Maximum Annual Basic Lease Payments represented by the Outstanding Certificates | 1.008 |

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

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

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

(UNAUDITED)

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Table 11**

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

| FISCAL YEAR | CAPITAL OUTLAY BONDS ⁽³⁾ | GENERAL OBLIGATION BONDS ⁽³⁾ | CERTIFICATES OF PARTICIPATION⁽³⁾ | CAPITAL LEASES | TOTAL | PERCENT OF ASSESSED TAXABLE PROPERTY VALUATION⁽²⁾ | PERCENT OF TOTAL OUTSTANDING DEBT TO PERSONAL INCOME⁽¹⁾ | PER CAPITA⁽¹⁾ |
|------------------------|--|--|--|---------------------------|--------------|---|---|-------------------------------------|
| 2011 | \$ 66,030 | \$ - | \$ 1,983,094 | \$ 23,740 | \$ 2,072,864 | 1.49% | 2.79% | \$ 1,182 |
| 2012 | 58,736 | - | 1,978,065 | 16,361 | 2,053,162 | 1.51% | 2.70% | 1,159 |
| 2013 | 43,984 | - | 1,888,062 | 15,463 | 1,947,509 | 1.43% | 2.59% | 1,091 |
| 2014 | 35,285 | - | 1,794,131 | 29,513 | 1,858,929 | 1.31% | 2.31% | 1,004 |
| 2015 | 28,382 | 163,787 | 1,731,741 | 51,560 | 1,975,470 | 1.29% | 2.27% | 1,053 |
| 2016 | 20,291 | 160,572 | 1,676,373 | 40,619 | 1,897,855 | 1.15% | 2.14% | 998 |
| 2017 | 15,763 | 156,361 | 1,578,952 | 56,079 | 1,807,155 | 1.01% | 1.95% | 938 |
| 2018 | 12,906 | 151,991 | 1,497,821 | 62,745 | 1,725,463 | 0.89% | 1.76% | 884 |
| 2019 | 10,533 | 346,821 | 1,398,298 | 68,850 | 1,824,502 | 0.89% | NA | 923 |
| 2020 | 8,314 | 337,681 | 1,536,304 | 89,593 | 1,971,892 | 0.91% | NA | 986 |

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)

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Table 12**

**TABLE 12 - RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE
AND NET BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS**
(dollars in thousands, except net bonded debt per capita and per pupil)

| 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⁾ |
|------------------------|---|----------------------------------|--|--|--|---|--|
| 2011 | \$ 139,194,767 | \$ 66,030 | \$ 1,742 | \$ 64,288 | 0.05% | \$ 37 | \$ 250 |
| 2012 | 135,621,662 | 58,736 | 1,604 | 57,132 | 0.04% | 32 | 221 |
| 2013 | 136,471,261 | 43,984 | 1,386 | 42,598 | 0.03% | 24 | 163 |
| 2014 | 142,042,917 | 35,285 | 1,123 | 34,162 | 0.02% | 18 | 130 |
| 2015 | 153,539,754 | 192,169 | 1,148 | 191,021 | 0.12% | 102 | 720 |
| 2016 | 164,682,766 | 180,863 | 8,379 | 172,484 | 0.10% | 91 | 642 |
| 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 |

⁽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)

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Table 13**

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

| FINANCIAL PARAMETERS | JUNE 30, 2020 | JUNE 30, 2011 |
|--|----------------------|----------------------|
| Direct debt: | | |
| General obligation bonds | \$ 306,915 | \$ - |
| Certificates of Participation | 1,355,270 | 1,907,841 |
| Special obligation bonds ⁽¹⁾ | 7,568 | 63,490 |
| Capital Leases | 89,593 | 23,740 |
| Premium/Discount (net) | 212,546 | 45,110 |
| Interest Rate Swap | - | 32,682 |
| TOTAL DIRECT DEBT | 1,971,892 | 2,072,863 |
| Overlapping debt: ⁽²⁾ | | |
| Broward County ⁽³⁾ | 155,245 | 393,665 |
| TOTAL DIRECT AND OVERLAPPING DEBT | \$ 2,127,137 | \$ 2,466,528 |
| Population ⁽⁴⁾ | 2,000,888 | 1,753,162 |
| Assessed property valuation ⁽⁵⁾ | \$ 293,810,835 | \$ 179,601,822 |
| Net Assessed taxable property valuation ⁽⁵⁾ | \$ 217,135,439 | \$ 139,194,767 |
| DEBT RATIOS | | |
| PERCENT OF ASSESSED PROPERTY VALUATION | | |
| Direct debt | 0.67% | 1.15% |
| Overlapping debt | 0.05% | 0.22% |
| Direct and overlapping debt | 0.72% | 1.37% |
| PERCENT OF ASSESSED TAXABLE PROPERTY VALUATION | | |
| Direct debt | 0.91% | 1.49% |
| Overlapping debt | 0.07% | 0.28% |
| Direct and overlapping debt | 0.98% | 1.77% |
| PER CAPITA | | |
| Direct debt | \$ 986 | \$ 1,182 |
| Overlapping debt | \$ 78 | \$ 225 |
| Direct and overlapping debt | \$ 1,063 | \$ 1,407 |

⁽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



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

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

(dollars in thousands)

| | 2011 | 2012 | 2013 | 2014 |
|---|----------------------|----------------------|----------------------|----------------------|
| Limit on bond indebtedness | \$ 13,919,477 | \$ 13,562,166 | \$ 13,647,126 | \$ 14,204,292 |
| Total net debt applicable to limit | <u>61,748</u> | <u>53,736</u> | <u>39,734</u> | <u>34,162</u> |
| Legal debt margin on bonded debt | <u>\$ 13,857,729</u> | <u>\$ 13,508,430</u> | <u>\$ 13,607,392</u> | <u>\$ 14,170,130</u> |
| Total net debt applicable to limit as a percentage of debt limit | 0.44% | 0.40% | 0.29% | 0.24% |

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

Table 14 (concluded)

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 15,353,975 | \$ 16,468,277 | \$ 17,880,381 | \$ 19,347,185 | \$ 20,530,740 | \$ 21,713,544 |
| 191,021 | 172,484 | 164,631 | 159,150 | 337,199 | 330,026 |
| <u>\$ 15,162,954</u> | <u>\$ 16,295,793</u> | <u>\$ 17,715,750</u> | <u>\$ 19,188,035</u> | <u>\$ 20,193,541</u> | <u>\$ 21,383,518</u> |
| 1.24% | 1.05% | 0.92% | 0.82% | 1.64% | 1.52% |

LEGAL DEBT MARGIN CALCULATION FOR FISCAL YEAR

| | |
|--|-----------------------|
| Net Assessed Taxable Property Value - January 2019 | <u>\$ 217,135,439</u> |
| Limit on Bond Indebtedness, 10% of net assessed taxable property value | \$ 21,713,544 |
| Total Bonded Debt | 345,995 |
| Less: | |
| Net Position in Debt Service Funds | <u>(15,969)</u> |
| TOTAL AMOUNT APPLICABLE TO DEBT LIMIT | <u>330,026</u> |
| LEGAL DEBT MARGIN ON BONDED DEBT | <u>\$ 21,383,518</u> |

(UNAUDITED)

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

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

| FISCAL YEAR | PRINCIPAL⁽¹⁾ | INTEREST⁽¹⁾ | TOTAL DEBT SERVICE | TOTAL GENERAL EXPENDITURES | RATIO OF DEBT SERVICE TO GENERAL EXPENDITURES |
|------------------------|--------------------------------|-------------------------------|-----------------------------------|---|--|
| 2011 | \$ 7,160 | \$ 3,011 | \$ 10,171 | \$ 2,611,047 | 0.39% |
| 2012 | 7,500 | 2,744 | 10,244 | 2,321,367 | 0.44% |
| 2013 | 7,665 | 2,338 | 10,003 | 2,379,577 | 0.42% |
| 2014 | 7,935 | 2,000 | 9,935 | 2,519,482 | 0.39% |
| 2015 | 6,445 | 1,363 | 7,808 | 2,546,430 | 0.31% |
| 2016 | 10,868 | 8,153 | 19,021 | 2,669,142 | 0.71% |
| 2017 | 7,847 | 7,333 | 15,180 | 2,766,669 | 0.55% |
| 2018 | 6,129 | 6,869 | 12,998 | 2,903,972 | 0.45% |
| 2019 | 7,173 | 9,963 | 17,136 | 2,981,757 | 0.57% |
| 2020 | 9,035 | 15,002 | 24,037 | 3,191,764 | 0.75% |

⁽¹⁾ Excludes Certificates of Participation (COP)

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

(UNAUDITED)

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

| FISCAL YEAR | POPULATION⁽¹⁾ | PER CAPITA INCOME⁽⁴⁾ | CIVILIAN LABOR FORCE⁽²⁾ | UNEMPLOYMENT RATE⁽²⁾ | PERSONAL INCOME⁽⁵⁾ | FALL SCHOOL ENROLLMENT⁽³⁾ |
|------------------------|---------------------------------|--|---|--|--|---|
| 2011 | 1,753,162 | \$ 41,503 | 988,080 | 9.60% | \$ 74,164,340 | 256,872 |
| 2012 | 1,771,099 | 41,983 | 996,526 | 7.80% | 76,178,577 | 258,803 |
| 2013 | 1,784,715 | 40,921 | 1,071,430 | 6.10% | 75,173,437 | 260,796 |
| 2014 | 1,850,613 * | 43,297 | 1,072,698 * | 5.30% | 80,602,340 | 262,563 |
| 2015 | 1,876,261 * | 46,097 | 990,036 * | 5.10% | 86,913,646 | 265,401 |
| 2016 | 1,901,796 * | 46,394 | 1,014,397 * | 4.60% | 88,750,176 | 268,836 |
| 2017 | 1,927,112 * | 47,977 | 1,043,881 * | 4.10% | 92,810,970 | 271,105 |
| 2018 | 1,952,092 * | 50,269 | 1,048,194 * | 3.70% | 98,087,689 | 271,517 |
| 2019 | 1,976,697 * | NA | 1,051,537 * | 3.30% | NA | 270,550 |
| 2020 | 2,000,888 * | NA | 992,435 * | 11.80% | NA | 260,918 |

NA Not Available*** Population Estimates****(1) SOURCE: Broward County Government, Planning and Redevelopment Division****(2) SOURCE: Bureau of Labor Statistics, United States Department of Labor****(3) SOURCE: Broward School Board Benchmark Day Enrollment Count****(4) SOURCE: Bureau of Economic Analysis from 2011 onward****(5) SOURCE: Bureau of Economic Analysis from 2011 onward****(UNAUDITED)**

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

| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Student Enrollment: ⁽¹⁾ | | | | |
| Pre-K | 4,465 | 4,345 | 4,282 | 4,323 |
| K | 16,035 | 15,741 | 15,788 | 15,664 |
| 1 | 16,603 | 16,389 | 16,209 | 16,763 |
| 2 | 16,296 | 16,488 | 16,138 | 16,207 |
| 3 | 17,690 | 17,011 | 17,081 | 17,066 |
| 4 | 17,331 | 16,484 | 15,865 | 15,946 |
| 5 | 17,389 | 17,139 | 16,194 | 15,722 |
| 6 | 16,952 | 16,713 | 16,420 | 15,744 |
| 7 | 17,418 | 16,890 | 16,936 | 16,470 |
| 8 | 17,999 | 17,287 | 17,116 | 16,921 |
| 9 | 17,486 | 18,176 | 17,764 | 17,581 |
| 10 | 18,211 | 17,331 | 18,256 | 17,735 |
| 11 | 16,872 | 17,227 | 16,662 | 17,219 |
| 12 | 16,947 | 16,187 | 16,668 | 15,961 |
| Centers | 5,904 | 5,906 | 6,138 | 5,633 |
| Total District Schools | <u>233,598</u> | <u>229,314</u> | <u>227,517</u> | <u>224,955</u> |
| Charter Schools | <u>23,274</u> | <u>29,489</u> | <u>33,279</u> | <u>37,608</u> |
| Total | <u><u>256,872</u></u> | <u><u>258,803</u></u> | <u><u>260,796</u></u> | <u><u>262,563</u></u> |
| Number of Schools: | | | | |
| Elementary | 141 | 141 | 141 | 140 |
| Middle | 42 | 42 | 42 | 40 |
| High | 33 | 33 | 33 | 32 |
| Adult/Vocational | 5 | 5 | 5 | 3 |
| Centers | 10 | 12 | 10 | 14 |
| Charter | 68 | 76 | 83 | 95 |
| K-8 | 1 | 1 | 1 | - |
| Total | <u><u>300</u></u> | <u><u>310</u></u> | <u><u>315</u></u> | <u><u>324</u></u> |

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

Table 17 (concluded)

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|----------------|----------------|----------------|----------------|----------------|----------------|
| 4,839 | 5,339 | 5,731 | 5,939 | 6,158 | 5,714 |
| 15,015 | 14,661 | 14,551 | 14,459 | 14,456 | 14,280 |
| 16,811 | 15,917 | 15,599 | 15,629 | 15,340 | 15,199 |
| 16,813 | 16,681 | 16,160 | 15,856 | 15,667 | 15,314 |
| 17,084 | 17,021 | 17,771 | 17,069 | 16,533 | 16,126 |
| 16,332 | 16,826 | 16,263 | 16,744 | 16,012 | 15,469 |
| 15,905 | 16,253 | 16,920 | 16,617 | 16,856 | 16,085 |
| 15,402 | 15,392 | 15,796 | 16,413 | 16,205 | 16,077 |
| 15,862 | 15,748 | 15,550 | 16,109 | 16,507 | 16,223 |
| 16,563 | 15,973 | 15,801 | 15,813 | 16,092 | 16,481 |
| 18,137 | 18,251 | 17,686 | 17,753 | 17,840 | 18,068 |
| 17,690 | 18,413 | 18,274 | 17,995 | 17,735 | 17,729 |
| 16,995 | 17,200 | 17,712 | 17,682 | 17,426 | 16,974 |
| 16,571 | 16,604 | 16,732 | 17,256 | 17,357 | 17,070 |
| 5,330 | 5,275 | 5,194 | 5,090 | 4,447 | 4,457 |
| <u>225,349</u> | <u>225,554</u> | <u>225,740</u> | <u>226,424</u> | <u>224,631</u> | <u>221,266</u> |
| <u>40,052</u> | <u>43,282</u> | <u>45,365</u> | <u>45,093</u> | <u>45,919</u> | <u>39,652</u> |
| <u>265,401</u> | <u>268,836</u> | <u>271,105</u> | <u>271,517</u> | <u>270,550</u> | <u>260,918</u> |
| 137 | 137 | 136 | 136 | 136 | 135 |
| 40 | 40 | 38 | 37 | 37 | 35 |
| 33 | 33 | 33 | 33 | 33 | 32 |
| 9 | 9 | 10 | 11 | 11 | 18 |
| 19 | 19 | 19 | 17 | 17 | 18 |
| 99 | 96 | 97 | 89 | 84 | 85 |
| - | - | - | - | - | - |
| <u>337</u> | <u>334</u> | <u>333</u> | <u>323</u> | <u>318</u> | <u>323</u> |

(UNAUDITED)

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

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

| SCHOOL DISTRICT | 2010 | 2011 | 2012 | 2013 |
|--|----------------|----------------|----------------|----------------|
| New York City, NY | 1,038,741 | 1,043,886 | 1,041,437 | 1,036,053 |
| Los Angeles, CA | 670,746 | 667,273 | 662,140 | 655,494 |
| Chicago, IL | 407,157 | 405,644 | 409,530 | 403,461 |
| Miami-Dade County, FL | 345,804 | 347,366 | 350,227 | 354,236 |
| Clark County, NV (Las Vegas) | 307,059 | 314,059 | 321,655 | 311,429 |
| Broward County, FL ⁽²⁾ | 255,203 | 256,872 | 258,803 | 260,796 |
| Houston, TX | 202,773 | 204,245 | 201,594 | 202,586 |
| Hillsborough County, FL | 193,265 | 194,525 | 197,001 | 200,287 |
| Orange County, FL | 173,259 | 176,008 | 179,989 | 183,021 |
| Palm Beach County, FL | NA | NA | NA | NA |

NA Not Available

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

SOURCE: American School & University Magazine Sept 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)

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|----------------|----------------|----------------|----------------|----------------|----------------|
| 1,104,479 | 1,122,783 | 1,141,232 | 984,462 | 976,771 | NA |
| 653,826 | 646,683 | 639,337 | 633,621 | 621,414 | NA |
| 399,930 | 397,138 | 391,961 | 378,199 | 373,700 | NA |
| 356,232 | 356,964 | 357,579 | 357,249 | 354,840 | NA |
| 314,598 | 318,040 | 319,712 | 326,953 | 329,259 | NA |
| 262,563 | 265,401 | 268,836 | 271,105 | 271,517 | 270,550 |
| 210,716 | 215,225 | 214,891 | 216,106 | 214,175 | NA |
| 203,432 | 207,469 | 211,923 | 214,386 | 217,072 | NA |
| 187,092 | 191,648 | 200,667 | 200,674 | 203,982 | NA |
| NA | 186,605 | 189,322 | 192,721 | 191,786 | NA |

(UNAUDITED)

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

| EMPLOYERS | 2020 | | |
|--------------------------------|------------------|-------------|--|
| | EMPLOYEES | RANK | PERCENTAGE OF TOTAL COUNTY EMPLOYMENT |
| School Board of Broward County | 27,175 | 1 | 2.7% |
| Memorial Healthcare System | 13,500 | 2 | 1.4% |
| Broward County Government | 12,996 | 3 | 1.3% |
| Broward Health | 8,477 | 4 | 0.9% |
| Nova Southeastern University | 6,114 | 5 | 0.6% |
| FirstService Residential | 5,400 | 6 | 0.5% |
| JAE Restaurant Group | 5,000 | 7 | 0.5% |
| Spirit Airlines | 3,391 | 8 | 0.3% |
| City of Fort Lauderdale | 2,831 | 9 | 0.3% |
| Q Link Wireless | 2,011 | 10 | 0.2% |
| | <u>86,895</u> | | <u>8.7%</u> |

| | 2011 | | |
|--------------------------------|------------------|-------------|------------------------------|
| | EMPLOYEES | RANK | PRODUCTS/ SERVICE |
| School Board of Broward County | 27,756 | 1 | Public Education |
| Broward County Government | 12,232 | 2 | County Government |
| The Healthcare Company (HCA) | 15,000 | 3 | Hospital/Health Care |
| Tenet Healthcare Corp. | 10,962 | 4 | Hospital/Health Care |
| Memorial Healthcare System | 10,653 | 5 | Hospital/Health Care |
| Broward Health | 8,332 | 6 | Hospital/Health Care |
| American Express | 4,846 | 7 | Financial Services |
| Nova Southeastern University | 3,563 | 8 | University |
| PRC, LLC | 3,300 | 9 | Management Services |
| AutoNation | 3,000 | 10 | Automotive |
| | <u>99,644</u> | | |

**SOURCE: 2020 Greater Fort Lauderdale Alliance/Broward County
(Economic Sourcebook & Market Profile)**

SOURCE: 2011 School Board of Broward County CAFR - Statistical Section

(UNAUDITED)

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Table 20****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 |
|------------------------|--|--------------------------|--|---|--------------|
| 2011 | 16,143 | 2,377 | 650 | 8,621 | 27,791 |
| 2012 | 14,432 | 2,343 | 644 | 8,092 | 25,511 |
| 2013 | 14,773 | 2,319 | 644 | 7,842 | 25,578 |
| 2014 | 14,821 | 2,431 | 646 | 7,895 | 25,793 |
| 2015 | 14,756 | 2,447 | 640 | 7,866 | 25,709 |
| 2016 | 14,970 | 2,645 | 642 | 7,998 | 26,255 |
| 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 |

⁽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)

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Table 21****TABLE 21 - TEACHERS' SALARIES
LAST TEN FISCAL YEARS**

| FISCAL YEAR | MINIMUM SALARY | MAXIMUM SALARY | AVERAGE SALARY |
|------------------------|---------------------------|---------------------------|---------------------------|
| 2011 | \$ 39,000 | \$ 79,250 | \$ 59,125 |
| 2012 | 39,000 | 79,250 | 59,125 |
| 2013 | 39,000 | 79,250 | 59,125 |
| 2014 | 39,000 | 79,250 | 59,125 |
| 2015 | 39,000 | 79,250 | 59,125 |
| 2016 | 39,000 | 79,250 | 59,125 |
| 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 |

SOURCE: The School Board of Broward County - Compensation & HRIS Department**(UNAUDITED)**

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Table 22****TABLE 22 - SCHEDULE OF OPERATING STATISTICS
LAST TEN FISCAL YEARS**

| FISCAL YEAR | ENROLLMENT | OPERATING EXPENDITURES | COST PER PUPIL | INSTRUCTIONAL STAFF |
|------------------------|-------------------|-----------------------------------|-------------------------------|--------------------------------|
| 2011 | 256,872 | \$ 2,311,663,000 | \$ 8,999 | 16,143 |
| 2012 | 258,803 | 2,079,787,000 | 8,036 | 14,432 |
| 2013 | 260,796 | 2,127,083,000 | 8,156 | 14,773 |
| 2014 | 262,563 | 2,255,410,000 | 8,590 | 14,821 |
| 2015 | 265,401 | 2,298,750,000 | 8,661 | 14,756 |
| 2016 | 268,836 | 2,372,053,000 | 8,823 | 14,970 |
| 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 |

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Table 23

TABLE 23 - CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Schools | | | | | | | | | | |
| Elementary | | | | | | | | | | |
| Permanent Buildings: | | | | | | | | | | |
| Number | 1,135 | 1,134 | 1,129 | 1,127 | 1,097 | 1,111 | 1,115 | 1,103 | 1,103 | 1,103 |
| Square Feet | 15,512,260 | 15,498,519 | 15,489,384 | 15,372,627 | 15,074,527 | 15,218,294 | 15,162,208 | 15,058,704 | 15,062,776 | 15,062,776 |
| Portables: | | | | | | | | | | |
| Number | 579 | 579 | 577 | 566 | 520 | 543 | 506 | 450 | 452 | 452 |
| Square Feet | 496,475 | 496,475 | 494,671 | 485,439 | 447,083 | 442,716 | 411,360 | 368,076 | 368,000 | 368,000 |
| Student stations | 125,016 | 124,026 | 123,331 | 124,125 | 120,922 | 122,479 | 121,380 | 120,734 | 120,734 | 120,734 |
| Enrollment | 105,746 | 103,597 | 101,557 | 101,691 | 102,799 | 100,201 | 99,577 | 98,926 | 97,656 | 94,827 |
| Middle | | | | | | | | | | |
| Permanent Buildings: | | | | | | | | | | |
| Number | 387 | 384 | 383 | 375 | 373 | 375 | 375 | 367 | 367 | 367 |
| Square Feet | 7,599,063 | 7,589,355 | 7,592,960 | 7,453,381 | 7,289,620 | 7,292,163 | 7,289,601 | 7,112,856 | 7,113,768 | 7,113,768 |
| Portables: | | | | | | | | | | |
| Number | 571 | 471 | 470 | 459 | 454 | 440 | 382 | 344 | 344 | 344 |
| Square Feet | 463,393 | 375,727 | 374,935 | 366,375 | 362,183 | 344,628 | 300,700 | 276,756 | 276,756 | 276,756 |
| Student stations | 71,353 | 70,115 | 69,348 | 69,526 | 67,381 | 67,548 | 66,737 | 64,172 | 64,172 | 64,175 |
| Enrollment | 52,432 | 50,890 | 50,472 | 49,135 | 47,827 | 45,550 | 44,869 | 44,442 | 44,965 | 43,600 |
| Combination | | | | | | | | | | |
| Permanent Buildings: | | | | | | | | | | |
| Number | | | | | 56 | 56 | 56 | 56 | 56 | 56 |
| Square Feet | | | | | 1,083,291 | 1,096,643 | 1,096,643 | 1,096,643 | 1,096,643 | 1,096,643 |
| Portables: | | | | | | | | | | |
| Number | | | | | 19 | 19 | 19 | 19 | 19 | 19 |
| Square Feet | | | | | 16,260 | 16,260 | 16,260 | 16,260 | 16,260 | 16,260 |
| Student stations | | | | | 8,419 | 8,395 | 8,395 | 8,395 | 8,395 | 8,395 |
| Enrollment | | | | | 5,646 | 5,987 | 7,686 | 9,308 | 9,353 | 10,984 |
| High | | | | | | | | | | |
| Permanent Buildings: | | | | | | | | | | |
| Number | 493 | 476 | 475 | 459 | 450 | 452 | 454 | 453 | 453 | 453 |
| Square Feet | 9,895,698 | 9,885,884 | 9,829,410 | 9,243,782 | 9,205,240 | 9,183,975 | 9,184,779 | 9,178,033 | 9,177,293 | 9,177,293 |
| Portables: | | | | | | | | | | |
| Number | 587 | 585 | 572 | 573 | 567 | 525 | 498 | 380 | 402 | 402 |
| Square Feet | 478,997 | 477,413 | 466,051 | 467,063 | 461,515 | 427,999 | 406,931 | 310,603 | 329,627 | 329,627 |
| Student stations | 89,258 | 88,209 | 85,857 | 83,986 | 82,720 | 82,323 | 82,023 | 81,134 | 81,559 | 81,559 |
| Enrollment | 69,516 | 68,921 | 69,350 | 68,496 | 69,393 | 68,541 | 68,414 | 68,658 | 68,210 | 67,398 |
| Other | | | | | | | | | | |
| Permanent Buildings: | | | | | | | | | | |
| Number | 142 | 158 | 161 | 161 | 156 | 132 | 139 | 160 | 160 | 160 |
| Square Feet | 1,722,318 | 1,878,169 | 1,907,937 | 1,908,164 | 1,997,898 | 1,867,055 | 1,867,695 | 2,214,258 | 2,214,258 | 2,214,258 |
| Portables: | | | | | | | | | | |
| Number | 154 | 106 | 106 | 106 | 106 | 95 | 93 | 105 | 105 | 105 |
| Square Feet | 124,984 | 86,168 | 86,168 | 86,168 | 86,168 | 77,388 | 75,320 | 85,352 | 85,352 | 85,352 |
| Student stations | 11,133 | 13,020 | 13,310 | 13,639 | 14,061 | 12,661 | 12,705 | 14,067 | 14,067 | 14,067 |
| Enrollment | 5,904 | 5,906 | 6,138 | 5,633 | 5,330 | 5,275 | 5,194 | 5,090 | 4,447 | 4,457 |
| Administrative | | | | | | | | | | |
| Permanent Buildings: | 91 | 75 | 76 | 76 | 76 | 76 | 76 | 69 | 68 | 68 |
| Portables: | 144 | 289 | 287 | 306 | 304 | 304 | 303 | 178 | 178 | 178 |
| Square Feet | 1,412,179 | 1,532,993 | 1,536,819 | 1,553,753 | 1,557,264 | 1,584,259 | 1,583,395 | 1,403,537 | 1,401,587 | 1,401,587 |

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

(UNAUDITED)

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The School Board of Broward County, Florida, prohibits any policy or procedure which results in discrimination on the basis of age, color, disability, gender identity, gender expression, genetic information, marital status, national origin, race, religion, sex or sexual orientation. The School Board also provides equal access to the Boy Scouts and other designated youth groups. Individuals who wish to file a discrimination and/or harassment complaint may call the Director, Equal Educational Opportunities/ADA Compliance Department & District's Equity Coordinator/Title IX Coordinator at 754-321-2150 or Teletype Machine (TTY) 754-321-2158.

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 Teletype Machine (TTY) 754- 321-2158.